

"A Whirligig of Revolutionary Presidents"

State Capacity, Political Stability, and Business in Haiti, 1910-1922

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Abstract

Political instability in developing countries can be detrimental to the business environment. I examine how a sudden end to instability affected businesses in Haiti from 1912 to 1922. In 1915, after a tumultuous four years that saw seven different men serve as president, U.S. Marines landed in Haiti and ended the conflict. Using new data on foreign-owned businesses operating in Haiti, I show that the number of foreign businesses increased rapidly after the end of instability. I present evidence that the businesses responded to lower uncertainty and increased trust in who held the executive power.

Economic growth is closely tied with a society's capacity to control violence (North et al. 2009). In low-capacity states, political instability and conflict frequently hurt the country's business environment. Sudden increases in instability and conflict can reduce firm output, increase firm exit, and decrease firm entry (Klapper et al. 2015, Ksoll et al. 2022). Even when this conflict becomes endemic and firms have a chance to adapt, conflict and instability push firms away (Camacho and Rodriguez 2013), weaken the bargaining power of firms (Amodio and Di Maio 2018), and change the ownership structure of foreign investments (Durnev et al. 2015). While a sudden end to instability can change the business environment (Guidolin and La Ferrara 2007), there is a difference between stability created by the end of rebellion (where the government is unchanged) and stability created by increased state capacity. In this paper, I investigate how the business environment responds to a drastic end of instability caused by the sudden imposition of a high-capacity government.

I look at the unique case of Haiti from 1912 to 1922. Historically, Haiti struggled with political institutions, but that struggle was magnified in the turbulent first half of the 1910s. In the four years between 1911 and 1915, Haiti had seven different presidents. Then the revolving door of Haiti's capital stopped when US marines landed in July 1915 and began the American occupation, which lasted until 1934. The sudden occupation immediately stabilized the presidential office and reduced political instability. Importantly, the U.S. intervention was exogenous to Haiti's economic situation. The U.S. intervened because the instability threatened the security of the new Panama Canal, not because it had an economic interest in Haiti. Thus, the volatile Haitian government was exogenously and suddenly replaced by a stable, credible government.

To examine the effect on the business environment, I collect data on foreigners operating businesses in Haiti from 1912 to 1922. To do business in Haiti, foreigners were required to hold a special license, and I collect data on all licenses published from 1910 to 1922. The data show that foreign business licenses in 1922 had roughly doubled from the pre-occupation annual average. The data reveal that while American businesses contributed to the increase, they were not the main driver: the American share of businesses was only 14% while the French was 36%. The license data also confirm that German businesses were not only prevalent (25% of licenses in the pre-period), but also they were driven out during the first few years of American rule.

I explore four mechanisms behind the increase in foreign business activity. First, I look at how the occupation affected uncertainty. To measure uncertainty, I emulate Baker et al. (2016) and collect all articles from the New York Times (NYT) published between 1905 and 1920 that mention Haiti. Before the occupation, the articles mentioning Haiti peaked at times of high instability, such

as during coups. But after the occupation, the number of articles covering Haiti fell significantly, indicating that readers were hearing less about instability in Haiti. For investors, the lack of articles was a sign that the occupation had reduced uncertainty.

The next mechanism I explore is how the occupation affected constraints on the executive. Using data on laws and decrees issued by the government from 1905 to 1917, I show that the instability before the occupation revealed there were few constraints on the executive. In the three months just after a transition of power, the new administration significantly increased government activity. While there is not a statistically significant increase in the number of laws passed by the chamber of legislature, there is an 85% increase in the number of presidential decrees (executive orders). Furthermore, these acts are more likely to be associated with appropriating government funds or pardoning political actors. But the government acts also reveal that the occupation did not change those constraints. In fact, the occupation had fewer constraints because when the chamber of legislature refused to reform land policy in 1917, the American officials dissolved it. Thus, the end of instability did little to affect constraints on the executive besides placing the office in the hands of someone the foreign investors could trust.

Third, I look at whether the occupation corrected distortions across regions and industries. The instability could have deterred businesses from operating in cities with higher levels of conflict or in industries more susceptible to disruption. Using the license data, I show that after the occupation began, Port-au-Prince, the center of conflict, increased its share of businesses from 32% to 43%. The industry data, however, show no significant shifts in which kind of businesses operated in Haiti. Thus, the instability might have created spatial misallocation, but it did not affect some industries more than others.

The fourth mechanism considered is whether the occupation improved property rights security. The biggest reform of this period was giving foreigners the right to own property. But nothing in the license data indicates this attracted more business. There were few licenses for agriculture or owning property, and there was no change in manufacturing licenses. This lack of response might be because the political instability during Haiti's tumultuous years avoided angering foreigners out of fear of an intervention like the occupation (Plummer 1988 p. 54). Most likely, the effect of the property reform was blunted by local property rights that created high transaction costs for aggregating land (Palsson 2021).

After addressing the mechanisms, I look at whether the increase in foreign-owned businesses was associated with increased economic activity. I show that an increase in licenses held by citizens of a

country was accompanied by an increase in imports from that country. While I cannot distinguish the direction of causality—whether more businesses increase economic activity or whether more economic activity attracts more businesses—it provides at least some evidence towards greater real economic activity in response to greater stability.

The evidence from Haiti helps us further understand the connections between instability and business. While much research has shown a negative relationship between instability and investment (Alesina and Perotti 1996, Durnev et al. 2015), there are two problems with trying to understand the effect. First, political instability often accompanies several other political issues. Political instability may come from civil war (Blattman and Miguel 2010), or it may create policy uncertainty (Alesina et al. 1996, Baker et al. 2016). These confounding factors make it hard to isolate the effect of political instability itself. But in Haiti, the instability was driven by a handful of opportunistic men using mercenaries. There was no wider civil conflict and there was no significant ideological differences across presidents. Haiti is a rare case where the main problem was the political instability itself. Second, changes in the political environment are often endogenous. Instability may end as opposing sides reach an agreement or from one side defeating the other. It is rare to find situations where there is an exogenous shift in stability and capacity. In Haiti, however, the occupation was primarily motivated by political interests in the US, not the economic environment in Haiti.

This paper also reveals more about the economic effects of American imperialism. While American empire expanded around the turn of the 20th century, the effects of America’s direct intervention is poorly understood. For example, the conventional wisdom held that the US annexation of Puerto Rico caused the Puerto Rican economy to stagnate (Dietz 1986), but it has recently been challenged (Devereux 2019, Marein 2020). On the other hand, the US apparently failed to increase customs receipts in the countries it occupied in the early 20th century (Abad and Maurer 2021). In Haiti specifically, there is evidence that state capacity increased during the US occupation (Palsson 2023), but since the change in capacity came in response to a trade shock, it is not clear whether the American officials played much of a role. In this paper, I find that the business environment immediately changed after the intervention, likely because businesses faced less uncertainty and had greater trust in the executive power. This is consistent with other research showing that imperial powers reduced the cost of sovereign debt in the host country because their influence reduced conflict and increased confidence in political and legal institutions (Mitchener and Weidenmier 2005, Ferguson and Schularick 2006).

Finally, this paper addresses theories on Haiti’s development. Haiti’s reversal from one of the

most productive colonies in the West to one of the poorest countries in the region is an under-explored puzzle that has attracted general interest. In July 2022, the New York Times published front-page articles on the historical roots of Haiti's poverty, placing the US occupation as one of the central causes.¹ This claim, while popular, is usually a reaction to the injustices committed during the occupation and rarely connected to any data on economic activity. While this paper cannot comment on the long-run effects of the occupation, it uses new data to show the occupation created some positive short-run effects in Haiti's business environment. While this does not excuse the occupation's brutalities, it does refute an important hypothesis about the role of foreign business in Haiti's underdevelopment. Lacerte (1981) argues that Haiti's fear of foreigners led to policies that discouraged foreign investment and impeded development. According to the Lacerte argument, making Haiti more receptive to foreign investment would have benefited economic development. While the occupation removed the final barriers to foreign investment and increased foreign participation, the increase was too small to create much benefit. The investors could not overcome other barriers, such as Haiti's confusing land tenure system (Palsson 2021), to make any significant economic changes.

1 Haitian Politics, 1911-1920

Although Haiti's history is fraught with political problems, the early 20th century was distinguished for its instability. Before 1915, seventeen of Haiti's twenty-four presidents were overthrown by revolutions (Schmidt 1971 p. 26), and the instability intensified ahead of the US intervention. In the four years between July 1911 to July 1915, the presidential office was held by seven different men, and each one lost the position through a coup or death. The presidents, their terms, and the reason their presidency ended are listed in Table 1. Even the presidents who died in office without a coup reflect the times's political turmoil. Cincinnatus Leconte, who took the presidency by force in August 1911, died almost exactly a year later in an explosion of gunpowder and weapons he hoarded in the National Palace. His successor, Tancrede Auguste, died of illness, though the rumor at the time was that he had been poisoned. The revolving door of Haiti's executive office led the the New York Times to describe Haiti as "a series of revolutions and a whirligig of revolutionary Presidents."²

But the presidential terms reveal only a part of the country's political struggles. Present through

¹"The Ransom: Invade Haiti, Wall Street Urged. The U.S. Obligated." New York Times, May 20, 2022. <https://www.nytimes.com/2022/05/20/world/haiti-wall-street-us-banks.html>

²"Marines Off to Haiti" New York Times, June 23, 1915

Table 1. Presidents of Haiti, their tenure, and the reason the presidency ended, 1912-22

President	Start Date	End Date	Tenure (in months)	Reason presidency ended
François C Antoine Simon	Dec 1908	Aug 1911	31	Military coup led by Leconte
Cincinnatus Leconte	Aug 1911	Aug 1912	12	Died in explosion that destroyed National Palace
Tancrede Auguste	Aug 1912	May 1913	8	Died of illness (possibly poisoning) in office
Michel Oreste	May 1913	Jan 1914	8	Coup
Oreste Zamor	Feb 1914	Oct 1914	8	Coup, later executed
Joseph Devilmar Theodore	Nov 1914	Feb 1915	3	Forced to resign by Sam's troops
Vilbrun Guillaume Sam	Feb 1915	Jul 1915	5	Revolt resulting in execution
Philippe Sudre Dartiguenave	Aug 1915	May 1922	81	Served full term

Notes: No licenses found for the 1913-14 and 1915-16 fiscal years. Both years were subject to immense political changes and it is likely no licenses were issued.

the entire period was the threat of a rural paramilitary group called Cacos. Schmidt (1971, p.42) describes it best:

Revolutions and insurrections in Haiti became more frequent during the late nineteenth century and by 1910 followed well-established patterns. A candidate for the office of president would form a caco army in the north of Haiti, capture the port of Cap Haitien, declare himself a legitimate rival of the incumbent president, and march on Port-au-Prince. As the caco army approached Port-au-Prince, plundering as it moved along, the incumbent president often would leave the country with part of the treasury funds. The caco army would then capture Port-au-Prince, surround the legislature, and oversee the election of the insurgent candidate by the Haitian Senate.

Many times the Cacos would loot the villages then set them afire (Heinl et al. 1996 pp. 341-345). According to Chochotte (2018), these groups were part of a broader effort by the general population to check government power. By fighting against the government, the peasant revolutions weakened its capacity to enforce coercive labor laws.

1.1 The US occupation and Foreigners in Haiti

The instability abruptly ended in 1915 with the beginning of the US occupation. In July 1915, President Guillaume Sam, who had just taken office by force five months earlier, was attacked at his home by caco insurgents. Seeking safety, he fled to the French embassy while his military commander implemented a counter strategy that involved a massacre of political prisoners, including the former president Oreste Zamor. In response, President Sam was drawn out of the embassy by a mob of enraged Haitians who quartered him in the streets. His death was the final push America needed to rationalize intervention, and the occupation began that same week.

America's primary goal in Haiti at the beginning of the occupation was to create political stability. As such, the Americans immediately addressed neutralizing the caco paramilitary threat that had toppled many previous governments. They had two approaches. First, they tried a soft approach where they bribed caco leaders and bought their guns (Schmidt 1971 p. 83). Second, they engaged in direct conflict (Schmidt 1971 p. 83-85). Between the two strategies, the Americans had pacified the caco threat by the Fall of 1915, just months after the occupation began.

Along with increasing stability, the US occupation suddenly increased state capacity. Haiti's low state capacity came, in part, from revolutions designed to weaken it (Chochotte 2018). Without this resistance, capacity increased enough where the American-backed government could enforce

labor laws that had been dormant since Haiti's independence, which let it build roads using *corvée* workers. But this forced labor created a backlash: in 1918, there was a surge of resistance as Haitians fought against the unjust use of state power. After the resistance was defeated by marines, there were no serious challenges to political stability.

The sudden change in stability and capacity addressed one of the biggest concerns for foreign investors considering business in Haiti. Since independence, Haiti had restricted how much foreigners could participate in the economy. Its first constitution forbade foreigners from owning land out of fear that they would try to conquer the newly independent country (Palsson 2021). Foreigners were further limited by subsequent laws that barred them from some types of business activities (Lacerte 1981). Despite the restrictions, foreigners gained a foothold in Haiti's economy. By 1915, foreigners accounted for 75% of the country's bankers, around 50% of importers and exporters, and 75% of general merchants (Plummer 1988 pp. 47–48). Yet, some foreign businessmen thought there could be an even greater foreign business presence in Haiti if it could control its political instability (Sommers 2003).

While the foreign businessmen complained about political instability, it is hard to judge how much the *cacos* threatened foreign investments. The insurgents supposedly respected foreign businesses out of fear that any provocation would incur the home country's wrath (Plummer 1988 p. 54). Their fear was strong enough that some Haitian businesses deterred *caco* attacks by displaying foreign flags, and other Haitians switched citizenship for greater protection. The *cacos'* threat to business is hard to judge because some threats were fabricated as cover for establishing a military presence in the region; between 1902 and 1913, the US Navy visited Haiti every year except one under the pretenses of protecting American lives and property, when in reality they were trying to deter German influence (Schmidt 1971, pp. 31–32).

This German influence complicated the relationship between political stability and foreign business, showing that foreign business contributed to the instability. Germans were a significant share of Haiti's merchant population, possibly accounting for 80% of commerce (Schmidt 1971 p. 35). Their presence frightened the American government during the First World War, especially once the completion of the Panama Canal made the Caribbean a strategic priority. Furthermore, the German merchants were allegedly financing the insurgencies (Dubois 2012, p. 211), though the extent of their influence is debated (Schmidt 1971 pp. 92–93). The German influence and Haiti's instability drew America's attention to Haiti's political situation out of fear that Germany might invade the weakened state. Stabilizing Haiti was a matter of national defense.

Because political stability was such an important goal to the Americans, economic objectives were subordinated. Before the occupation, the U.S. had a small economic presence in Haiti. American investments in Haiti in 1913 were worth \$2 million, whereas in neighboring Cuba, Americans had \$220 million of investments, and in Mexico they had \$800 million (Schmidt 1971 p. 54). The far more valuable investment was securing the Caribbean. American Secretary of State William Jennings Bryan commented on the importance of politics over economics (Schmidt 1971 p. 55):

While we desire to encourage in every proper way American investments in Haiti, we believe that this can be better done by contributing to stability and order than by favoring special concessions to Americans. American capital will gladly avail itself of business opportunities in Haiti when assured of the peace and quiet necessary for profitable production...we shall give all legitimate assistance to American investors in Haiti, but we are under obligation just as binding to protect Haiti, as far as our influence goes, from injustice and exploitation at the hands of Americans.

The occupation kept to the spirit of this goal, refusing to give special concessions to American companies (Schmidt 1971 pp. 169–170). Certainly American businessmen outside the government were eager to take advantage of a more stable Haiti (Sommers 2003), but their numbers were small. To the U.S. government, the strategic benefits of stabilizing Haiti far outweighed the economic benefits of future investments.

The occupation was so focused on increasing political stability and reducing German influence that it ignored developing a broader economic strategy. In American eyes, any additional strategy would have been superfluous because the occupation was not intended to last long. The American officials' actions reflected this short-term thinking. A State Department official criticized the occupation for its "failure...to pursue a consistent, intelligent and tactful policy leading to any definite object" (Schmidt 1971 p. 118). Ironically, although the Haitian presidency was stabilized, the occupation leadership was plagued with turnover. From 1915 to 1922, the marines were led by six different brigade commanders (Schmidt 1971 p. 117). The sole goal of the early occupation was establishing stability.

After establishing stability, the American strategy switched in 1922. In 1920, Democratic Vice Presidential candidate Franklin D Roosevelt boasted of his accomplishments in Haiti as Assistant Secretary of the Navy; after the election, the Republican party decided to investigate the occupation. A Senate Inquiry in 1921 concluded that although the occupation had achieved its objective of political stability, the political situation was still fragile, and ending the occupation threatened to

shatter it (Schmidt 1971 p. 123). The inquiry recommended that instead of a withdrawal, policy should switch towards development programs. To complement this initiative, the U.S. consolidated Haiti's debt under a new loan in 1922 and sold the bonds to Americans, giving Americans a stake in the success of Haiti. Thus, 1922 marks a shift in the occupation from a political objective to an economic.

2 Data

2.1 Foreign Business Licenses

The data on business activity come from business licenses registered to foreigners. From nearly the beginning of Haitian independence, the government required foreigners to receive a special license to operate in Haiti. The license's primary objective was to limit foreign influence in Haiti. Not only was Haiti afraid that another nation would try to assert military control over their newly found independence, the Haitian people saw the potential for foreign governments to exert economic control. For example, when France pressured President Boyer to pay an indemnity in exchange for its recognition of Haiti's independence, another condition it sought was trade concessions. Recognizing that the concessions would give France exclusive economic power over Haiti, Haitian writers turned against the foreign merchants who would benefit (Lacerte 1981, p. 502). To limit foreign influence, the licenses originally came with a host of restrictions: foreigners were restricted from operating in the interior, they could not deal with other foreign merchants for fear of collusion, and they were restricted from certain sectors of the economy to ensure a place for Haitian businessmen (Lacerte 1981 pp. 508-509). These restrictions worked in conjunction with other limitations on property ownership and the destruction of plantation agriculture (Palsson 2022). While it appears restrictions were relaxed over time, in the early 20th century foreigners were still required to obtain a license.

From the 1911-12 fiscal year to 1921-22, the Haitian government published these licenses in its official gazette, *Le Moniteur*. I collected data on all business licenses published during this period. The government did not publish a list in two financial years: 1913-14 and 1915-16. The license notifications reported the recipient's name, nationality, and occupation. Foreigners had to renew their licenses every year, and they had to obtain licenses for each occupation. The data cover 8,114 licenses collected over 11 years. Among those are 254 licenses that list the nationality as Haitian. Many of these Haitians are noted to be half-Haitian (e.g. Haitian-American), but many list only the

Haitian nationality. It is unclear why these are included, and since the objective is to understand foreign investment, these licenses are dropped.

The sample period covers two important periods for Haiti’s political stability. First, it covers the pre-Occupation years (1911–1915) of high turmoil and short presidential tenures. It then covers the first phase of the occupation (1915–1922). As explained in Section 1, the first phase focused on stability and had little economic direction. Thus, any change observed would not be attributed to economic development policies. The one exception is that the new Haitian constitution eliminated the ban on foreign property ownership, and businesses may respond to that change.

In addition to the lists published in *Le Moniteur*, I also collected annual counts of licenses published in the *Exposé Général de la Situation de la République d’Haïti*. In reports published in 1906, 1907, and 1914–1920, the government reported the total number of licenses granted to foreigners. These counts do not disaggregate by nationality or industry, but they do provide a second source to confirm the patterns observed in the lists.

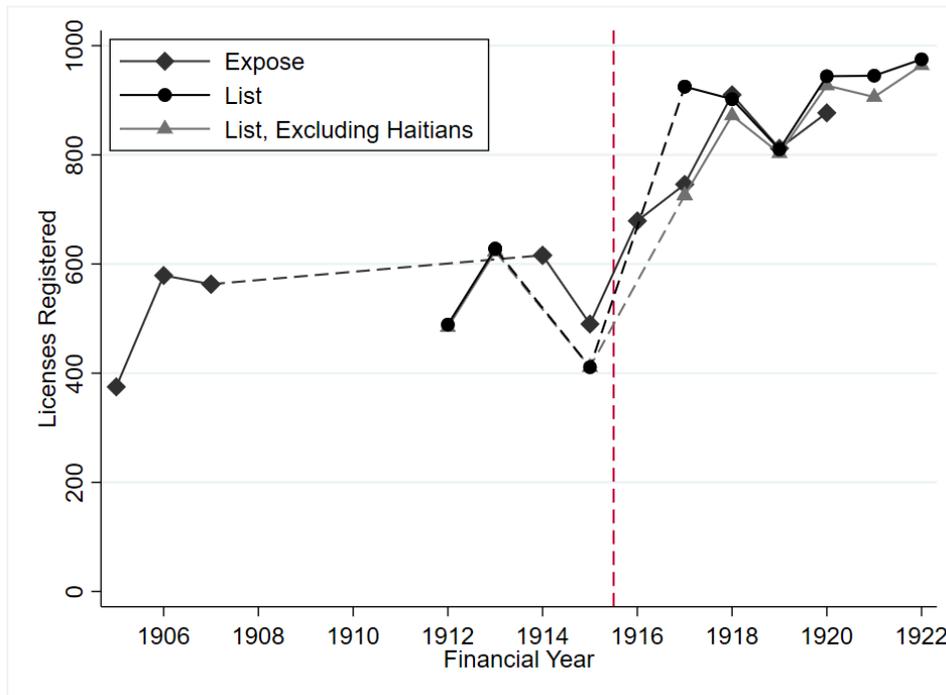
2.2 Additional Data

To explore how the occupation affects the business environment, I collect two other data sets. First, I follow Baker et al. (2016) and collect articles mentioning Haiti. Using the ProQuest database on the New York Times, I collected every article that mentioned Haiti published between 1905 and 1920. The search yielded 747 articles. Second, I collect data on government legislation. From 1905 to 1917, the Haitian lawyer Etienne Mathon published an annual directory of Haitian legislation. It included all laws voted by the chamber of legislature as well as decrees (i.e. executive orders), treaties, and contracts of “general interest.” The directory lists what area of government the act affected (e.g. finance and commerce, foreign relations, etc.) and the date it was passed. Unfortunately, the directory does not include laws that were proposed but failed nor does it report vote tallies for the laws.

3 Stylized facts about foreign businesses in Haiti, 1912–1922

The end of instability immediately attracted foreign business. Figure 1 presents the number of licenses issued by year. There are three series plotted. First there is the number of licenses from the published lists. A second series plots the same source but removes any licenses issued to a Haitian, since those might not be indicative of foreign investment. Finally, there is a series for

Figure 1. Number of licenses for foreigners operating in Haiti by year, 1912-22



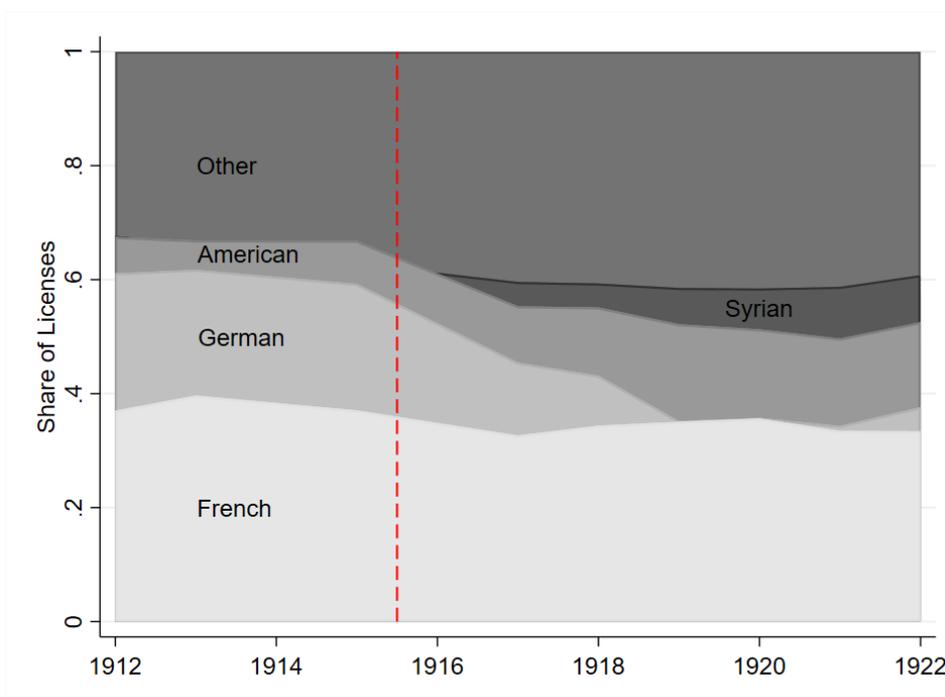
Notes: The vertical dashed line marks the beginning of the occupation. Dashed lines connect years in the same series where observations are missing.

the totals reported in the annual exposés. Since all series have missing data, the plot connects observations from the same source with a dashed line in the years where data are missing. All three series tell a similar story. Before the occupation, the average number of licenses issued each year was 518. While we are missing data from 1908 to 1911, the range from 1905 to 1907 is similar to the range from 1912 to 1915, so the missing data likely fit within the same range. Once the occupation began, there was a rapid increase in the number of licenses, averaging 917 per year after 1915 and approaching 1,000 licenses in 1922.

Who held these licenses? The share of licenses by country are displayed in Figure 2. Before the occupation, the single largest nationality working in Haiti was the French, composing about 36% of licenses. Germans were the next highest nationality at 25%, and Americans contributed only 6% of licenses. These shares stayed constant through the three pre-Occupation years.

After the occupation, the shares shifted. While French licenses stayed the same as pre-occupation levels, the share of American licenses doubled to about 14%. But the biggest change was the expulsion of German businesses. The disappearance is unsurprising given that the U.S. entered Haiti in the first place because of the fear of Germany gaining a strategically important foothold in the Caribbean. The American-run government forced Germans out of the economy to protect American

Figure 2. Share of licenses held by nationality, 1912-22



Notes: The horizontal line in each graph is the 1912 share of business licenses held by that nationality. The vertical bars around each dot are 95% confidence intervals.

interests, sequestering German property and interning prominent merchants. Furthermore, because of World War I, many countries were enforcing blacklists against German businesses (Schmidt 1971, pp. 93–94). Over time, the Haitian president, Philippe Sudre Dartiguenave, resisted the exclusion of Germans and even tried to return sequestered property to them (Schmidt 1971 p. 130). This sentiment is probably behind the return of German businesses in 1922.

The gap opened by the expulsion of German businesses was filled by an increase in Syrian-owned businesses. Syrian merchants experienced strong discrimination from the Haitian government and were pushed out of business, but because they were important to American business interests, the U.S. often intervened to advocate their cause (Plummer 1984). In the data, there is only one Syrian license before 1915, but by 1922 there were over 80. With sympathetic leadership, Syrians were able to replace German merchants, which also happened in the Dominican Republic under American occupation (Mcpherson 2013).

Finally, it is interesting to note the change in Other nationalities. The biggest nationality here is the English, but there are other nationalities that increased their presence. The most extreme was the Chinese. Before the occupation, China had no licenses. But after the occupation, and more importantly after the Panama Canal, Chinese businessmen entered the market. By 1922,

there were 15 licenses issued to Chinese-owned businesses.

4 Mechanisms

After the U.S. occupation of Haiti began in 1915, foreign-owned businesses roughly doubled. Now I address what about the occupation could have caused this increase. I address hypotheses common to the literature on instability: uncertainty, constraints on the executive, regional/industrial distortions, and security of property rights.

4.1 Perceptions of Uncertainty

Instability and conflict increase uncertainty. There are several mechanisms for this. Instability and government turnover change who decides policy, which can increase uncertainty about future policy (Alesina et al. 1996). Conflict also destroys property, which increases uncertainty about property rights, and threatens lives, which increases uncertainty about the supply of labor (Ksoll et al. 2022, Blumenstock et al. 2020). Since uncertainty reduces the expected value of firm profits, we expect to see fewer firms when uncertainty is higher. The goal of this analysis is to see whether the American occupation decreased uncertainty.

For instability to affect investment, the foreign investors must know about the problems and understand when the situation changes. Were foreigners aware of Haiti's political instability, and did the occupation change their perceptions? It would be difficult to assess every country's awareness of Haiti, but the American experience provides some insights. The conventional view is that Americans, and American businessmen in particular, were ignorant of Haiti (Schmidt 1971 p. 54). A great example of America's general ignorance of Haiti is Secretary of State William Jennings Bryan, who is infamously reported to have been shocked to learn in 1912 of the Black, French-speaking nation (Schmidt 1971 pp. 47-48). The ignorance of businessmen in particular is evidenced by the small role Haiti played in foreign investments: only 0.32% of American investments in Latin America went to Haiti (Schmidt 1971 p. 41). Yet the existence of investments in Haiti proves that at least some businessmen were aware of Haiti's situation. Indeed, Sommers (2003) has challenged this conventional view, showing that a small group of businessmen and public officials exchanged ideas in the Pan-American Bulletin about investment opportunities in Haiti. Thus, the small level of investments in Haiti may not reflect an ignorance of Haiti; instead, it may indicate Americans knew Haiti's political economy created a rough atmosphere for investments. In fact, investors

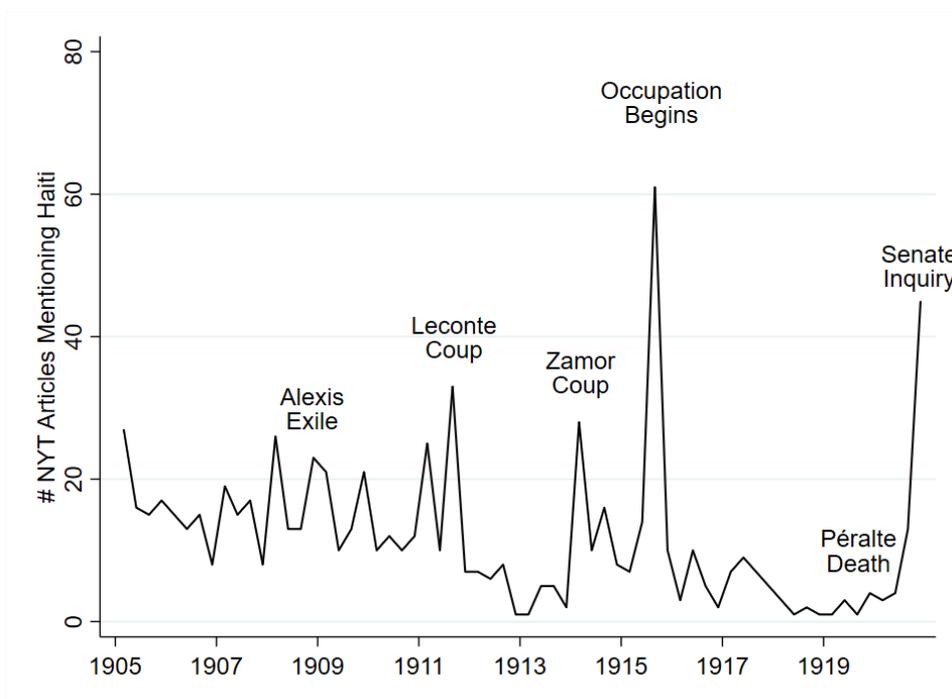
acknowledged that one of the greatest barriers to investment was political instability (Sommers 2003).

Measuring uncertainty in any context is difficult, but there are specific challenges in Haiti. In countries with more developed financial markets, we can proxy for uncertainty with a volatility index, like the VIX in the United States. But Haiti does not have a developed financial market, so we cannot use this proxy. Another approach, proposed by Baker et al. (2016), measures policy uncertainty using newspaper articles that mention the economy, “uncertainty,” and a policy maker (e.g. the Federal Reserve). But there are two barriers to applying this approach to Haiti. First, Haiti’s newspapers have not been digitized to the same extent as major U.S. publications like the Wall Street Journal and New York Times. Consequently, there is not an accessible, native publication that could replicate this methodology in Haiti. The second problem is that even if it was available, it might not have been helpful. Plummer (1988) says, “The Haitian official press ironically contains little documentation of an ongoing crisis in Haitian institutions....Civil society had learned to accommodate the increasingly ephemeral transitions of executive power, which had become in every sense normal.” (pp. 78–79). While Plummer is referring to the government’s gazette, *Le Moniteur*, her observation suggests that presidential transitions were more certain than uncertain.

Instead, I measure uncertainty in Haiti using a modification of the Baker et al. (2016) method. I collect all articles in the New York Time that mention Haiti. I assume that the NYT only features Haiti when there is something newsworthy, and newsworthiness in a small Caribbean country is correlated with instability. Thus, we should see more articles about Haiti during times of greater uncertainty, and if the occupation reduces uncertainty then we will see a decrease in the number of articles.

Figure 3 shows the number of articles mentioning Haiti published each quarter in the New York Times from 1905 to 1921. Before the occupation began, there were regular spikes of coverage that coincided with Haiti’s most contentious periods. Notable spikes are the Leconte and Zamor coups in 1911 and 1914, and of course the largest spike is in the quarter when the Marines landed in Haiti. Consistent with the hypothesis that the coverage correlates with instability, there was a significant drop in articles mentioning Haiti after the occupation began. This is an interesting confirmation of the hypothesis since one would think that Americans would be more interested in news from Haiti now that it had a significant commitment there. In fact, this increased interest is why articles mentioning Haiti spike in 1920 when the Senate began investigating the Marines’ conduct. The few

Figure 3. Time Series of NYT Articles Mentioning Haiti, 1905-1921

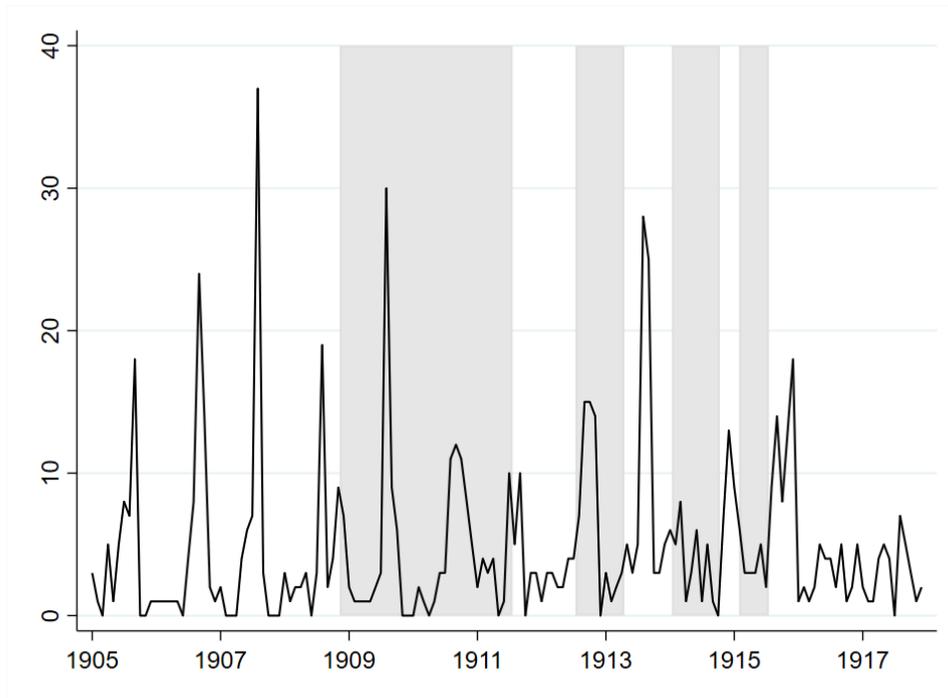


mentions of Haiti between 1916 and 1920 are evidence that Americans believed Haiti had greater stability and less uncertainty.

While the news coverage correlates well with the periods of instability, it is not perfect. In 1918 and 1919 there were resurgences of Caco resistance, culminating in the death of Charlemagne Péralte in November 1919. Despite the increase in resistance, there was little coverage. Moreover, the little coverage that did exist framed the conflict as a heroic endeavor, not a sign of instability. “Passengers arriving yesterday from Haiti...had a thrilling story to tell about the slaying of the Haitian bandit Charlemangue [sic]” (NYT 7 Dec 1919). Perhaps the American press was confident that the uptick in violence was not a serious threat to Haitian politics under American supervision. Regardless, these articles are meant to measure perceptions of instability, not realized instability; thus, the absence of news likely conveyed that Haiti was operating as intended and open to investment.

In Appendix Figure A1, I show a strong negative correlation between the number of licenses held by Americans and the number of articles mention Haiti in the NYT. Of course this is just a correlation and should not be hastily interpreted as causal. But it is interesting that we are not seeing the number of articles increase once American business increases its presence in Haiti. With a potentially fraught political situation, we would think that Americans would want more news when they had more businesses operating in Haiti. But we see the opposite relationship in Figure

Figure 4. Monthly legislative acts, 1905-1917



Notes: Acts include all laws voted by the chamber of legislature as well as decrees, treaties, and contracts of “general interest. The alternating shading indicates presidential tenure (see Table 1).

A1: more American business is associated with less news. Thus, there is a good case that political stability causes both outcomes: political instability causes more news and fewer businesses, while stability decreases newsworthy events but increases American business investments.

4.2 Constraints on the Executive

Although the political disputes were not centered on policy, it is still worth exploring whether there were constraints on the president or whether he could alter policy at will. If each new president created a rush of new policies, then businesses still faced significant uncertainty. Furthermore, even when the transitions are not ideologically motivated, if there are few constraints on the executive then the policies will reflect the disposition of the president, not the will of the people. To look for these possibilities, I analyze how legislation is affected by transitions in power.

Figure 4 shows the number of acts passed each month from January 1905 to December 1917. Across all types of acts, there are an average of 60 per year. Also, there is a clear seasonal trend around when the legislative sessions end around August each year. The alternating shading in the background indicates the changes in presidential tenure detailed in Table 1. After most transitions,

Table 2. Legislation following the installment of a new president, 1905–1917

	(1) All Acts	(2) Laws	(3) Decrees	(4) Finance	(5) Tax	(6) Credits	(7) Pardons
A. First 90 Days	0.071** [0.032]	0.031 [0.026]	0.044*** [0.013]	0.034** [0.015]	0.00013 [0.0045]	0.025*** [0.0059]	0.0019** [0.0008]
B. First 60 Days	0.053 [0.039]	0.020 [0.031]	0.037** [0.015]	0.038** [0.018]	0.0029 [0.0054]	0.026*** [0.007]	0.0028*** [0.0010]
C. First 30 Days	-0.058 [0.053]	-0.094** [0.043]	0.026 [0.021]	-0.023 [0.025]	-0.0075 [0.0074]	0.0091 [0.0097]	0.0053*** [0.0014]
Dep. Var. Mean	0.17	0.092	0.052	0.057	0.0077	0.014	0.00030

Notes: All regressions have 3,391 observations and contain month-of-year fixed effects to account for the legislative season.

there is a spike in acts passed. Most of these peaks are small relative to the seasonal legislative spikes, but they are large relative to the off-season.

To look at whether new presidents cause an increase in government acts, I use a regression analysis. My unit of observation is a calendar day, and the outcome of interest is the number of government acts passed that day. If the biggest concern is that a new president would take power and change policy, then the treatment variable is whether that day is just after a new president takes power. Inspired by the importance often placed around a president’s first 100 days, I define treatment as whether the day is within 90 days of a new president taking office. But since this is an arbitrary cutoff, I also look at the first 60 and 30 days.

Table 2 shows the results of the act analysis. Within the first 90 days of a president taking power, there are 0.07 more acts passed per day than outside this window. Since the average number of acts passed per day is 0.17, that is a 41% increase, and it is statistically significant at the 5% level. When the window is shortened to 60 days, there are 30% more acts passed per day, but this is not statistically different from zero. And when treatment is defined as the first 30 days, the effect is -30%, but it is again not significant. The pattern, however, follows what we would expect from a sudden transition: the first 30 days are disordered, leading to fewer government acts, but as the new administration is established, it begins to act.

The data allow us to distinguish between laws (which must be voted on by the National Assembly) and decrees (which are given unilaterally from the president). Table 2 shows how presidential transitions affect laws and decrees. In the first 90 days, there is no statistically significant difference in the number of laws passed. When the window is narrowed to the first 30 days, however, there is a strong negative effect, amounting to a 100% decrease in the number of laws passed. This could be the same story told in the previous paragraph: new presidents initially disrupt the government until a new administration is established. But presidents issue 85% more decrees in the first 90 days than they do outside the window. While the point estimate decreases as the window narrows, it remains positive.

The results on laws and decrees reveal that political instability could create concern over constraints on the executive. We can see some constraints on the executive with the results on laws. For a new law to be passed, the National Assembly has to be in session. Furthermore, new legislation takes time to gain support. The new presidents have little power over laws. But that does not mean they are powerless. They can, and do, use decrees to redirect government resources to their agendas. Foreign businessmen might see the lack of constraint and worry what it could mean for their investments.

The lack of constraints could be especially worrying to investors if the acts affect business. To check this, I look at how many acts were issued under finance and commerce. Table 2 shows that acts in this category increased by 60% in the first 90 days. But it is not clear that these acts would distort the business environment. When we look at the number of acts related to taxes, tariffs, or customs, there is a precisely estimated null effect. But acts that appropriate funds for a new use (column 6) increase by 180%. The acts do not seem to directly affect businesses, but they may alter business expectations through fears that one day the appropriated funds will be collected through taxes or reconfirm the limited constraints on the executive.

The final type of act to analyze are pardons. Presidents frequently passed acts granting amnesty to participants in political dissent. In Table 2, Column 7, the results show that pardons increase by over 600% in the first 90 days. This is the only outcome where the results are larger and statistically stronger when the window is restricted to 30 days. While these pardons are unlikely to affect business, they again demonstrate that presidents had few constraints and could pardon allies.

Although the analysis has provided evidence that Haiti had few constraints on executive power, it is unlikely that the American occupation changed this. Indeed, Figure 4 shows that the beginning

of the occupation was followed by the same spike in acts that we observe in other transitions. Constraints on the executive deteriorated under the occupation. Since independence, the Haitian constitution had forbidden foreigners from owning land (Palsson 2021). In 1917, the Americans pushed for a constitutional reform. When the National Assembly opposed it, the occupation had President Dartiguenave issue a decree to dissolve the Haitian legislature (Schmidt 1971 p. 97). The president ruled by decree until the legislature was reassembled in 1929. The occupation removed some checks on executive power, but it also added the check of American control. If the foreign businessmen were responding to changes in executive power, the most influential change was that the executive was now credibly controlled by an aligned interest.

4.3 Correcting Distortions

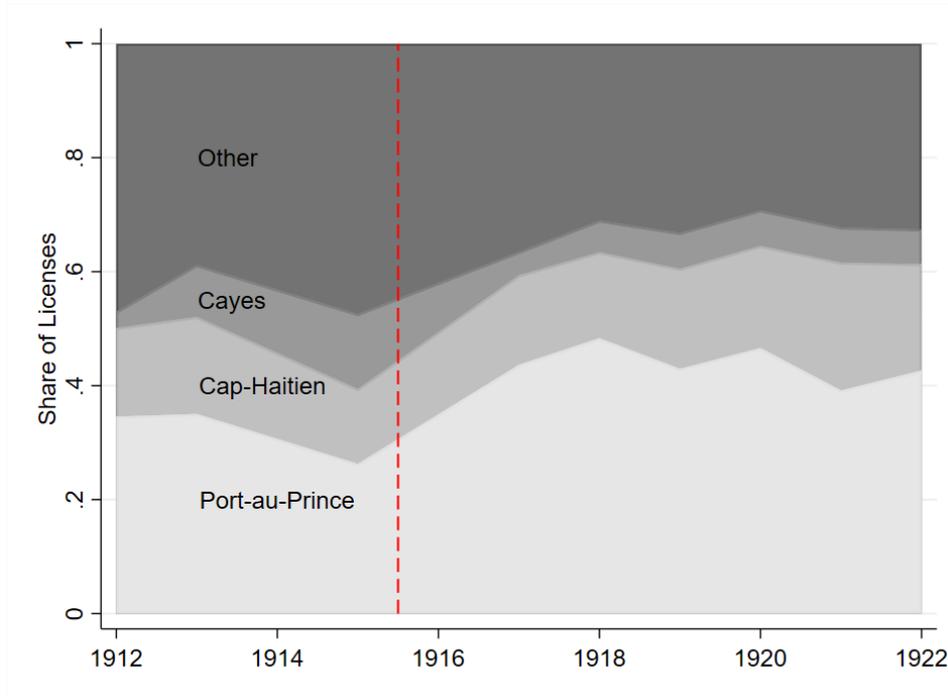
Reducing uncertainty helps all businesses, but the occupation might have also corrected distortions that affect specific areas or industries. I now turn to whether the occupation changed the spatial and industrial distribution of businesses.

One of the most common ways instability affects the business environment is by distorting the optimal allocation of resources away from areas of conflict. In conflict areas, workers have a harder time leaving the home to work and may even leave the area to find work somewhere else (Blumenstock et al. 2020, Ksoll et al. 2022). As a result, firms avoid areas with high conflict (Camacho and Rodriguez 2013, Blumenstock et al. 2020). Since Haiti's conflict was centered in Port-au-Prince, the capital, the end of instability might have changed the spatial distribution of business.

Figure 5 shows that there was a significant increase in the share of businesses operating in Port-au-Prince. Before the occupation began, around 32% of licenses operated in the capital. After, Port-au-Prince accounted for 43% of licenses. Since the total number of licenses increased in the post-period, this is not a story of Port-au-Prince crowding out the other cities but rather Port-au-Prince expanding much faster than the others.

While this might be evidence for the occupation correcting a distortion, there are a few reasons to reserve jumping to a causal interpretation. First, I have not defined a counterfactual. This is primarily because we do not have clear indicators on where the pre-occupation conflicts occurred. While the center of conflict was in Port-au-Prince, it is clear that other regions also experienced problems. Second, the elimination of conflict in the capital is not the only thing affecting the capital. Port-au-Prince was the center of the American occupation. The American marines and

Figure 5. Share of licenses held by city, 1912-22



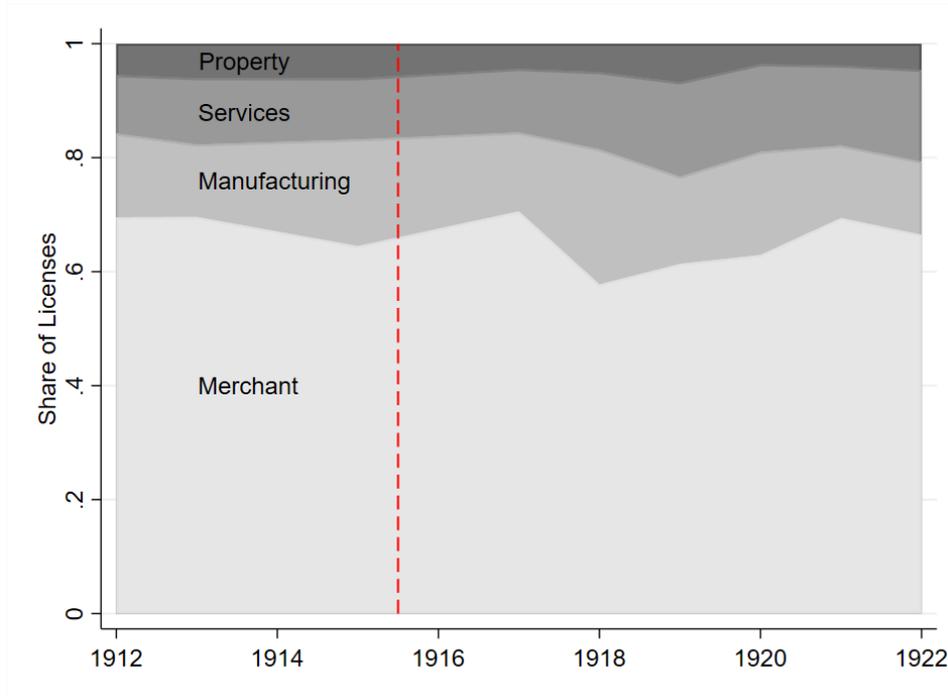
bureaucrats living in the capital likely attracted more businesses. But, while we cannot fully attribute the change to the elimination of instability, there was a shift in the spatial distribution of business after the occupation eliminated the major center of conflict.

Instability and conflict also distort the distribution of resources across industries. Individuals who are worried their property will be stolen choose occupations that let them watch over their property or refrain from working at all (Field 2007, Agyei-Holmes et al. 2020). Conflict also serves as a barrier to entry, limiting competition in some industries (Guidolin and La Ferrara 2007). Haiti’s instability may have distorted which industries were most profitable, so I next look at how the occupation affected the distribution of occupations across industries.

Figure 6 shows the shares of licenses by industry were stable over the entire period. The primary occupation for foreigners was in the merchant industry, which accounted for 65% of licenses. Manufacturing and services each made up about 15% of licenses. The final 5% belonged to property owners. Unlike with the spatial distribution of businesses, there is no clear difference before and after the occupation.

The non-response from industries might be specific to the Haiti case. The insurrections did not target any industries in particular, and the rebels took care to avoid foreign businesses. In fact, some native businesses would fly foreign flags during times of heightened conflict in hopes that the

Figure 6. Share of licenses held by industry, 1912-22



revolutionaries would leave their businesses alone (Plummer 1988 p. 54). This result might not generalize to Haitian-run businesses or to conflicts in other countries.

4.4 Property Rights

The final mechanism to check is a change in property rights protections. The evidence already presented gives mixed support for this hypothesis. The shift in spatial distribution shown in Figure 5 could be a result of better property rights protections in Port-au-Prince after the end of conflict. But the stable industry shares in Figure 6 show that there was no effect on manufacturing, an industry that might be more sensitive to changes in the security of property. Even the share of licenses granted for holding property stays stable across the entire period.

But the biggest change in property rights after the occupation began was the 1918 constitutional change that allowed foreigners to own land in Haiti. But the majority of the increase in licenses occurred before the 1918 constitutional reform, and while the number of licenses continued to grow after 1918, the pace was much slower. Maybe the pre-1918 growth was so high because foreign businessmen anticipated the change, but the industry shares do not support this hypothesis. The biggest concern motivating the ban on foreign property ownership was that foreigners would aggregate properties and institute plantation agriculture. But the licenses show no evidence of

Table 3. The relationship between imports and licenses by nationality, 1912–1922

	(1)	(2)	(3)	(4)
log(Total Licenses)	0.59** [0.27]	0.59* [0.31]		
log(Merchant Licenses)			0.48* [0.27]	0.46 [0.30]
N	36	32	36	32
Excludes 1920		X		X
R-squared	0.95	0.95	0.95	0.944

Notes: All regressions have 36 observations and control for year and country fixed effects.

foreigners entering to take advantage of the new law. The closest we can see is the Haitian American Sugar Company (HASCO), which was founded in 1912, expanded employment in 1918. But in 1922 HASCO licenses only accounted for 1% of all licenses. The lack of response supports the hypothesis that the biggest impediment to plantation agriculture was the widespread ownership of small farms (Palsson 2021).

5 Licenses and Economic Activity

While the licenses suggest an increase in foreign business activity, they are only a proxy. Businessmen could get a permit without having to operate the business. In fact, one businessman, Harris Lifschitz, held a license for a sugar mill but never owned one (Casey 2015). How much of the increase in licenses reflects an increase in economic activity?

To test this, I use data on imports by country. Since the most common profession is merchant, we should expect that imports from a country should correspond to the number of licenses held by businessmen from that country. To test this hypothesis, I regress the log value of imports—adjusted for inflation using Bulmer-Thomas (2012)—on the log number of licenses. The data only allow me to consistently disaggregate imports across four countries: the United States, the United Kingdom, France, and Others. To account for differences in levels, the regressions include country fixed effects. Note that the value of imports does not include merchandise for the military since customs did not collect on it (General Receiver of Haitian Customs 1921, p. 5).

Table 3 reports the results. There is a strong, statistically significant relationship between the total number of licenses and the value of imports from that country: column 1 shows a 10% increase in total licenses is associated with a 6% increase in imports. In column 2, I drop the year 1920—where there was a large spike in imports because of an abnormal shipment of cotton and flour—and the results still hold. When I restrict the licenses in column (3) to just those held

by merchants, the relationship is weaker, but not statistically different than in column (1). The business licenses are a proxy for Haiti's economic activity with other countries.

While the results from Table 3 show a connection between foreign business licenses and economic activity, they do not explain the direction of causality. It could be that the increase in business licenses led to an increase in economic activity, or it could be that an increase in economic activity attracted more businessmen. Most likely it is a combination of both. Regardless, there seems to have been an improvement in the business environment that let both imports and business activity increase.

6 Conclusion

This paper examines the outcome of a sudden shift in political stability and state capacity in Haiti following the 1915 US occupation. I find that after the occupation began, there was a significant increase in foreign businesses operating in Haiti. Many of the patterns that existed before the occupation persisted into the occupation period: nationality and industry shares remained stable. The biggest change in licenses was that the share operating in the capital, Port-au-Prince, increased by 33%. I argue that the increase in business activity came because the occupation reduced uncertainty and put the unconstrained executive power in the hands of Americans, a force that foreigners felt they could trust.

These findings are interesting to consider in the debate on the historical factors that contributed to Haiti's underdevelopment. Lacerte (1981) argues that Haiti's hostility to foreigners was a major contributor to its long-run poverty. But the increase in business activity observed here seems too small to have made a difference to development. As mentioned above, before the occupation, Americans had only \$2 million worth of investments in Haiti (Schmidt 1971 p. 54). The occupation led to roughly four times as many American licenses, but let's suppose that total American private investment in Haiti increased by 10 times, which is a generous estimate. That would bring American investment in Haiti to \$20 million, which would still be less than 10% of what Americans were investing in Cuba. Thus, while hostility and instability decreased foreign investment in Haiti, it is a weak hypothesis for the drought of dollars. A more likely explanation is the complaint that foreigners could not find enough land to create the scale of agricultural operations they desired (Palsson 2021).

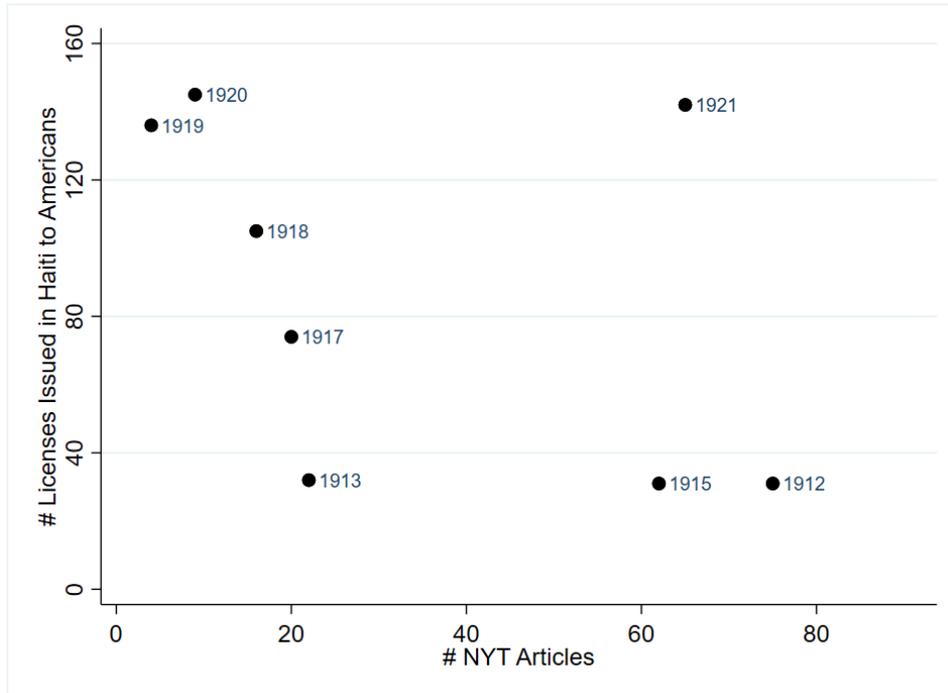
Unfortunately, this paper is limited in the mechanisms it can investigate. For example, an important mechanism to consider is the effect of instability on political connections (Durnev et al.

2015). If political connections are important to operating a business in a developing country, then constant political upheaval could ruin relationship investments or deter businesses from investing in relationships. Future research might be able to explore whether these businesses relied on political connections and how the instability and occupation affected them.

This paper is important for modern policy questions, especially in relation to Haiti. After the assassination of President Jovenel Moïse in July 2021, the political situation deteriorated, resulting in gangs controlling most of Port-au-Prince and its ports. In October 2022, in response to a plea from Haiti's prime minister, the US and UN discussed sending troops to "break the stranglehold of gangs."³ This paper shows that while sending troops might establish stability and improve the business environment, the cost of creating stability might make the international community hesitate before sending troops.

³U.S. resolution proposing rapid force for Haiti imperiled: 'No one is stepping up', By Michael Wilner And Jacqueline Charles October 25, 2022, Miami Herald.

Figure A1. Reporting on Haiti in the New York Times and Licenses Issued in Haiti to Americans, 1912-22



Notes: The year next to year dot represents the year for which the license was issued. The number of NYT articles refers to the number of articles about Haiti published during the year before the license year (e.g. if the license was issued for 1912, articles were counted in 1911).

A Appendix

A.1 Licenses and NYT Articles

Combining the New York Times article data with the Haitian business licenses shows evidence for an American response to the increased stability. Because licenses are published annually, someone looking to operate a business in 1917 would base his decision on news available in 1916. Thus I match the license data with articles published the year before the license was granted. I drop the two years where no business license lists were published (1914 and 1916).

Figure A1 shows the relationship between articles published and business licenses granted. The figure provides a more nuanced view than just a pre/post-occupation comparison. While the distinction between the two periods is clear, within each period there is a notable correlation. In the occupation year, you see that as the NYT published fewer articles about Haiti, more licenses were granted. This is not just a secular trend—from 1918 to 1919 the number of articles decreased and the number of licenses increased, but from 1919 to 1920 articles increased and licenses decreased.

The one outlier that defies the pattern is 1921. But the articles in this group began questioning the violent tactics used to achieve stability. There were more articles because the press was holding the occupation accountable, not because the political situation in Haiti had changed.

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