



Revista de  
Historia Económica  
*Journal of Iberian and Latin American  
Economic History*

vol. 35 • Issue 2 • September 2017

**JORDI PLANAS**

*State Intervention in Wine Markets in the Early 20th Century: Why was it so Different in France and Spain?*

**JOSÉ MARÍA SERRANO, MARÍA DOLORES GADEA AND  
MARCELA SABATÉ**

*Gone with the Euro: A Reappraisal of the Peseta's Adjustment Mechanism (1870-1998)*

**CONCHA BETRÁN AND MARÍA A. PONS**

*Two Great Banking Crises and Their Economic Impact Compared: Spain 1976/1977 and 2008*

**PAULO REIS MOURÃO**

*Port Wine, Brazil and the World Economy: A Time Series Analysis from 1756 to Brazilian Independence*

**Research Note**

**SANDRA KUNTZ-FICKER**

*How Industrialised was Mexico by 1929? A Small but Necessary Correction to Mexico's National Accounts*

Published by

**CAMBRIDGE  
UNIVERSITY PRESS**



|CENTRO DE |ESTUDIOS |POLÍTICOS Y |CONSTITUCIONALES|



**INSTITUTO FIGUEROLA**  
Universidad Carlos III de Madrid

# Revista de Historia Económica

*Journal of Iberian and Latin American Economic History*

## EDITORS / DIRECTORES

**Sandra Kuntz Ficker**, El Colegio de México, México

**Blanca Sánchez Alonso (Chief Editor)**,

Universidad San Pablo-CEU Madrid, Spain

**William Summerhill**, UCLA, USA

## EDITORIAL BOARD / CONSEJO EDITORIAL

**Carlos Álvarez Nogal**, Universidad Carlos III de Madrid, Spain

**Renato P. Colistete**, Universidade de São Paulo, Brasil

**Antonio Cubel**, Universidad de Valencia, Spain

**José G. Díaz Bahamonde**, Pontificia Universidad Católica de Chile, Chile

**Rafael Dobado**, Universidad Complutense, Madrid, Spain

**Mauricio Drelichman**, University of British Columbia, Canada

**Stanley Engerman**, Rochester University, USA

**Rui Pedro Esteves**, Oxford University, UK

**Pablo Gerchunoff**, Universidad Torcuato di Tella, Argentina

**Regina Grafe**, European University Institute, Italy

**Alfonso Herranz**, Universitat de Barcelona, Spain

**Alejandra Irigoín**, London School of Economics, UK

**Herbert S. Klein**, Stanford University, USA

**Pedro Lains**, Instituto de Ciências Sociais, Lisboa, Portugal

**Carlos Marichal**, El Colegio de México, México

**Graciela Márquez**, El Colegio de México, México

**Aldo Musacchio**, Brandeis International Business School, USA

**David Reher**, Universidad Complutense, Madrid, Spain

**James Robinson**, The University of Chicago, USA

**Joan Ramón Rosés**, London School of Economics and Political Science, UK

**Jeffrey G. Williamson**, Harvard University, USA

## BOARD OF TRUSTEES / PATRONATO

**Luis Bértola**, Universidad de la República, Uruguay

**Juan Carmona**, Universidad Carlos III de Madrid, Spain

**Sebastián Coll**, Universidad de Cantabria, Spain

**Alan Dye**, Barnard College, Columbia University, USA

**Pablo Martín Aceña**, Universidad de Alcalá, Spain

**Adolfo Meisel Roca**, Banco de la República de Colombia

**Benigno Pendás**, Centro de Estudios Políticos y Constitucionales, Spain

**Antonio Tena**, Universidad Carlos III de Madrid, Spain

*RHE-JILAEH* is published by Cambridge University Press for the Instituto Figuerola de Historia y Ciencias Sociales, Universidad Carlos III de Madrid

## SUBSCRIPTIONS

*RHE-JILAEH* (ISSN 0212-6109) is published three times a year in March, September and December. The three parts form one annual volume. The 2017 subscription price for volume 35, which includes print and electronic access, is £177.00 (US \$288.00 in USA, Canada and Mexico, €213.00 in Euro-zone Europe). The electronic-only price available to institutions is £142.00 (US \$235.00 in USA, Canada and Mexico, €174.00 in Euro-zone Europe). Individuals may purchase a print-only subscription at the reduced rate of £48.00 (US \$80.00 in USA, Canada and Mexico, €58.00 in Euro-zone Europe), ordering directly from the publisher and certifying that the journal is for their personal use. Single parts are priced at £65.00 (US \$105.00 in USA, Canada and Mexico, €78.00 in Euro-zone Europe) plus postage.

All prices include delivery, by air if appropriate, and exclude VAT. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, Journals Fulfillment Department, UPH, Cambridge CB2 8BS; or in the USA, Canada and Mexico: Cambridge University Press, Journals Fulfillment Department, One Liberty Plaza, New York, NY 10006, USA. Periodicals postage paid at New York, NY and at additional mailing offices.

## COPYING

This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may, therefore copy material (beyond the limits permitted by sections 107 and 108 of U.S. Copyright law) subject to payment to the C.C.C. of the per copy fee of \$15.00. This consent does not extend to a multiple copying for promotional or commercial purposes. Code 0212-6109/16. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy, material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American Branch of Cambridge University Press.

*RHE-JILAEH* is included in the Cambridge Journals Online journals service which can be found at [cambridge.org/rhe](http://cambridge.org/rhe)  
©Instituto Figuerola de Historia y Ciencias Sociales, Universidad Carlos III de Madrid, 2016

ISSN 0212-6109 E-ISSN 2041-3335

NIPO 787-17-031-4

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests. Please see [www.fsc.org](http://www.fsc.org) for information.

Printed in the United Kingdom at Bell & Bain Ltd, Glasgow

## CONTENTS / SUMARIO

- 175 Jordi Planas  
*State Intervention in Wine Markets in the Early 20<sup>th</sup> Century: Why was it so different in France and Spain?*
- 207 José María Serrano, María Dolores Gadea and Marcela Sabaté  
*Gone with the Euro: A Reappraisal of the Peseta's Adjustment Mechanism (1870-1998)*
- 241 Concha Betrán and María A. Pons  
*Two Great Banking Crises and Their Economic Impact Compared: Spain 1976/1977 and 2008*
- 275 Paulo Reis Mourão  
*Port Wine, Brazil and the World Economy: A Time Series Analysis from 1756 to Brazilian Independence*

### Research Note

- 301 Sandra Kuntz-Ficker  
*How Industrialised was Mexico by 1929? A Small but Necessary Correction to Mexico's National Accounts*