

R
HÆ

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

vol. 42 • Issue 1 • March 2024

Editorial Note

ANDREA LLUCH AND NORMA SILVANA LANCIOTTI

The rise and transformation of big business in Argentina (1913–1971)

JUAN FLORES ZENDEJAS

When it rains, it pours: Mexico's bank nationalisation and the debt crisis of 1982

ADRIAN PALACIOS-MATEO

The role of industrialisation in education expenditure: municipal budgets in Biscay, 1860-1910

LISBETH RODRIGUES

Institutional investors in the Portuguese credit market (1550–1800): The case of the Misericórdias

JOSÉ J. MARTOS GÓMEZ AND JOSÉ M. ORTIZ-VILLAJOS

Patentes, contratos de defensa e innovación en el sector de armamento militar en España, 1878–1939

Research Note

GUILLERMO ESTEBAN-OLIVER AND

JORDI MARTÍ-HENNEBERG

The Spanish railway network, 1848–2023

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

Aurora Gómez Galvarriato (Co-editor), El Colegio de México, Mexico

M. Angeles Pons (Chief Editor), Universitat de València, Spain

Henry Willebald (Co-editor), Universidad de la Republica, Uruguay

ASSOCIATE EDITOR / DIRECTORA ADJUNTA

Anna Carreras-Marín, Universitat de Barcelona, Spain

EDITORIAL BOARD / CONSEJO EDITORIAL

Carlos Álvarez Nogal, Universidad Carlos III, Spain

Leticia Arroyo Abad, City University New York, USA

Pablo Astorga, Institut Barcelona d'Estudis Internacionals (IBEI), Spain

Concha Betrán, Universitat de València, Spain

Renato P. Colistete, Universidade de São Paulo, Brasil

Rafael Dobado, Universidad Complutense, Madrid, Spain

Mauricio Drelichman, University of British Columbia, Canada

Stanley Engerman, Rochester University, USA

Rui Pedro Esteves, Graduate Institute, Geneva, Switzerland

Alfonso Herranz, Universitat de Barcelona, Spain

Stefan Houpt, Universidad Carlos III de Madrid, Spain

Alejandra Irigoín, London School of Economics, UK

Herbert S. Klein, Stanford University, USA

Carlos Marichal, El Colegio de México, México

Tommy E. Murphy, Universidad de San Andrés, Argentina

Aldo Musacchio, Brandeis International Business School, USA

David Reher, Universidad Complutense, Madrid, Spain

James Robinson, The University of Chicago, USA

Carlos Santiago-Caballero, Universidad Carlos III de Madrid, Spain

Jeffrey G. Williamson, Harvard University, USA

BOARD OF TRUSTEES / PATRONATO

Luis Bértola, Universidad de la República, Uruguay

Juan Carmona Pidal, Universidad Carlos III, 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

Yolanda Gómez Sánchez, Centro de Estudios Políticos y Constitucionales, Spain

Antonio Tena, Universidad Carlos III de Madrid, Spain

Blanca Sánchez Alonso, Universidad San Pablo-CEU 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 2024 subscription price for volume 42, which includes print and electronic access, is £248.00 (US \$401.00 in USA, Canada and Mexico, €299.00 in Euro-zone Europe). The electronic-only price available to institutions is £182.00 (US \$301.00 in USA, Canada and Mexico, €223.00 in Euro-zone Europe). Individuals may purchase a print-only subscription at the reduced rate of £73.00 (US \$121.00 in USA, Canada and Mexico, €88.00 in Euro-zone Europe), ordering directly from the publisher and certifying that the journal is for their personal use. Single parts are priced at £95.00 (US \$154.00 in USA, Canada and Mexico, €115.00 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 0212-6109/19. 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](https://www.cambridge.org/rhe)

©Instituto Figuerola de Historia y Ciencias Sociales, Universidad Carlos III de Madrid, 2024

ISSN 0212-6109 E-ISSN 2041-3335

NIPO (print version) 145-24-012-4

NIPO (electronic version) 145-24-013-X

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 for information.

Printed and bound by CPI Group (UK) Ltd, Croydon, CR0 4YY

CONTENTS / SUMARIO

- 1 Editorial Note
- 7 Andrea Lluch and Norma Silvana Lanciotti
The rise and transformation of big business in Argentina (1913–1971)
- 33 Juan Flores Zendejas
When it rains, it pours: Mexico's bank nationalisation and the debt crisis of 1982
- 59 Adrian Palacios-Mateo
The role of industrialisation in education expenditure: municipal budgets in Biscay, 1860–1910
- 91 Lisbeth Rodrigues
Institutional investors in the Portuguese credit market (1550–1800): The case of the Misericórdias
- 121 José J. Martos Gómez and José M. Ortiz-Villajos
Patentes, contratos de defensa e innovación en el sector de armamento militar en España, 1878–1939

Research Note

- 153 Guillermo Esteban-Oliver and Jordi Martí-Henneberg
The Spanish railway network, 1848–2023