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Ethnic plurality and economic inequality in Yucatan, 1850-1900

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Abstract

This paper focuses on the imbalance in the distribution of wealth in Yucatan. The analysis assesses the overlap between ethnicity and economic inequality, especially in relation to the development of credit markets in Yucatan during the nineteenth century henequen boom. While the credit market grew during this period, it completely bypassed members of Yucatan's Maya population. I present quantitative evidence of the economic inequality that underscores this absence of Mayas in the credit market. In conditions such as these, where ethnic heterogeneity (or plurality) overlaps with wealth inequality, credit markets were bound to be constrained not only by the scope of the financial institutions and instruments, but by the fundamental obstacles presented by the consistent marginalization of a large part of the economically active population. The paper uses primarily probate records to analyze the wealth distribution in Yucatan during the second half of the nineteenth century. This unique set of data provides the first view of wealth distribution in the period and the region as well as an approach to the origins and the permanence of the marginalized position of ethnic groups in developing economies such as Yucatan.

Introduction

In 1878, Cyrus McCormick invented the mechanical reaper, and unwittingly sparked Yucatan's precipitated export-led growth. Cyrus' invention, "the McCormick Harvester and Twine Binder", was designed to function with a specific type of twine, one that would be thin enough to fit in large quantities in the binding element of the mechanical reaper yet resistant enough to withstand the friction in the machine and the weight of the grains it would bind. Yucatan's henequen (*agave fourcroydes*) was that ideal fiber twine and it became the primary source for the binding machine. Over the next decades Yucatan's production of henequen, grew from 10,000 tons in 1878 to more than 25 million tons in 1900, and 97% of that production was exported, mainly to the United States.

The boom in Yucatan and throughout Latin-American was not followed by sustained economic development, and scholars have long recognized the obstacles to Mexico's economic growth in nineteenth century Mexico, among which are a fragmented domestic market, poor transportation networks, thin capital markets, inefficient credit institutions, and political instability¹. Weak property rights are a relatively recent addition to this list of causal factors in Mexico's economic history².

¹ See John H. Coatsworth, 'Obstacles to Economic Growth in Nineteenth Century Mexico', *American Historical Review*, 83, 1978; John Coatsworth, *Growth Against Development: the Economic Impact of Railroads in Porfirian Mexico*, (De Kalb; Northern Illinois University Press, 1981); Steve Haber, *Industry and development: the Industrialization of Mexico, 1890-1949*, (Stanford; Stanford University Press, 1989); Enrique Cardenas, "A Macroeconomic Interpretation of Nineteenth Century Mexico." In Steve Haber, *How Latin American fell Behind: Essays on the Economic Histories of Brazil and Mexico, 1800-1914*, (Stanford; Stanford University Press, 1997), pp. 65-92; Carlos Marichal, *Obstacles to Development of Capital Markets in Nineteenth Century Mexico.* In Steve Haber, *How Latin American fell Behind: Essays on the Economic Histories of Brazil and Mexico, 1800-1914*, (Stanford; Stanford University Press, 1997), pp. 118-145; Richard Salvucci, *Textiles and Capitalism in Mexico: and Economic History of Obrajales, 1539-1840*, (Princeton; Princeton University Press, 1987); Edward Beatty, *Institutions and Investment: The Political Basis of Industrialization in Mexico before 1911*, Stanford; Stanford University Press, *Social Science Series*, 2001); Aurora Gomez-Galvarriato, "The Evolution of Prices and Real Wages in Mexico from the Porfiriato to the Revolution." In John Coatsworth and Alan Taylor, eds., *Latin America and the World Economy Since 1800*, (Cambridge, Harvard University Press, David Rockefeller Center for Latin American Studies, 1998), pp. 347-378.

² Douglass North, *Institutions, Institutional Change and Economic Performance*, (Cambridge, New York; Cambridge University Press, 1990), pp. 3-4. North pioneered work in New Institutional Economics and elaborated most of the terminology associated with it. For a review of seminal works in institutional economics and analyses in economic history that use some of the key concept of new institutional

Yucatan scholars however have blamed Yucatan's economic underdevelopment on elite politics and the economy's dependence on foreign capital.³ My research on the development of credit markets in Yucatan on other hand has shown that the roots of the region's underdevelopment were not only the result of elite politics and dependency on foreign markets, but also, and perhaps primarily, the result of long-standing social and economic mechanisms as reflected through the prism of the local credit market.

My work focuses on the development of the local mortgage market of Yucatan's capital Mérida because credit markets are an essential mechanism of wealth distribution, and unequal distribution of wealth is the underlying explanation for most of Yucatan's problems in the nineteenth and twentieth century. Using notarial credit and probate records to analyze the effect of economic changes in Yucatan, I show the growth of the mortgage market during the nineteenth century, and during Yucatan's export boom. I also show the complete marginalization of indigenous Mayas in this market, and the restriction of the credit market's growth to a small number of primarily white citizens of Yucatan.

This paper focuses on the imbalance in the distribution of wealth in Yucatan. It is the first part of a larger project on inequality in Yucatan, and the specific concern here is the overlap between ethnicity and economic inequality, especially in relation to the development of credit markets. While credit reallocated wealth in Yucatan, it isn't clear it redistributed it, especially among the ethnic Maya population. This focus on the distribution of wealth (not just access to credit) reveals another aspect of the local and long-standing economic mechanisms that predate the henequen boom and structure Yucatan's lagging economic development.

economics see: North, Douglass, *Institutions, Institutional Change and Economic Performance*, (Cambridge, New York; Cambridge University Press, 1990), pp. 3-4. ; Davis, Lance; Cull; Robert, *International Markets and American Economic Growth, 1820-1914*, (Cambridge NY; Cambridge University Press, 1994); Jean-Laurent Rosenthal, "Credit Markets and Economic Change in Southeastern France, 1630-1788." *Explorations in Economic History* (1993); Stanley Engerman and Kenneth Sokoloff, "History Lessons: Institutions, Factor Endowments and Paths of development in the New World." *Journal of Economic Perspectives* 14:3 (Summer 2000), pp. 217-232.

³ Allan Wells and Gilbert Joseph's seminal work on Yucatan emphasized the role of elites and foreign powers in determining the course of events. Their work represents a widely accepted explanation for Yucatan's twentieth century economic and political distress. Wells, Allen; Joseph, Gilbert, *Summer of Discontent, Seasons of Upheaval: Elite Politics and Rural Insurgency in Yucatán, 1876-1915*, (Stanford; Stanford University Press, 1996).

This paper presents quantitative evidence of the economic inequality that underscores this absence of Mayas in the credit market. In conditions such as these, where ethnic heterogeneity (or plurality) overlaps with wealth inequality, credit markets were bound to be constrained not only by the scope of the financial institutions and instruments, but by the fundamental obstacles presented by the consistent marginalization of a large part of the economically active population. This paper argues that economic fundamentals such as a wealth inequality are essential elements in the design or understanding of the success and failure of institutional innovations, especially in the realm of credit.

The paper uses primarily probate records to analyze the wealth distribution in Yucatan during the second half of the nineteenth century. This unique set of data provides the first view of wealth distribution in the period and the region as well as the first approach to understanding the origins and the permanence of the marginalized position of ethnic groups in developing economies such as Yucatan. What is evident is that in this economy, inequality in the distribution of wealth provides a striking image of why Mayas were so absent from the credit market.

Part I: Plurality and inequality in Yucatan

Yucatan's export-led experience was marked by the region's lack of any form of formal institutional financial support. Economic history and theory tells us that economic growth is fuelled by credit, and large financial institutions such as banks usually mobilize the capital required during periods of growth. However, throughout Latin America, and especially in Mexico, banks did not carry out this vital function. In the absence of banks in Yucatan, notaries, that long-standing figure of the colonial legal tradition, played a crucial role in the local debt market and in the provision of long term credit.

The mortgage market of Mérida grew exponentially during the second half of the nineteenth century, and mirrored the development of the henequen exports. The business of the Merida notaries also grew – in terms of clientele and amounts that flowed through their offices and their books. Between 1850 and 1900 the yearly amounts lent through

mortgage loans grew from 75,000 pesos in 1850 to more than one million pesos per year on 1895, and average loan amounts reflected the economic boom – average loan size quadrupled between 1880 and 1895, the heyday years of the boom. These loans were not cheap, and Yucatan's borrowers paid between 8% and 14% per year on average (and much more if they were female or not involved in the henequen business) on loans that could be short term loans with a tenor of 1 year to long term loans extending to twelve or more years. Men and women interacted in this market, with widows often lending out large parts of their inheritances. The market was not limited to people who were involved in the henequen business. Pharmacists and lawyers got mortgages, although the trend over the course of the century increasingly privileged loans to borrowers with clear connections to henequen enterprises. Indigenous Mayas however were conspicuously absent from this market. Less than three contracts of the almost 900 mortgage contracts sampled from the notarial records shows a Maya being party to a loan.

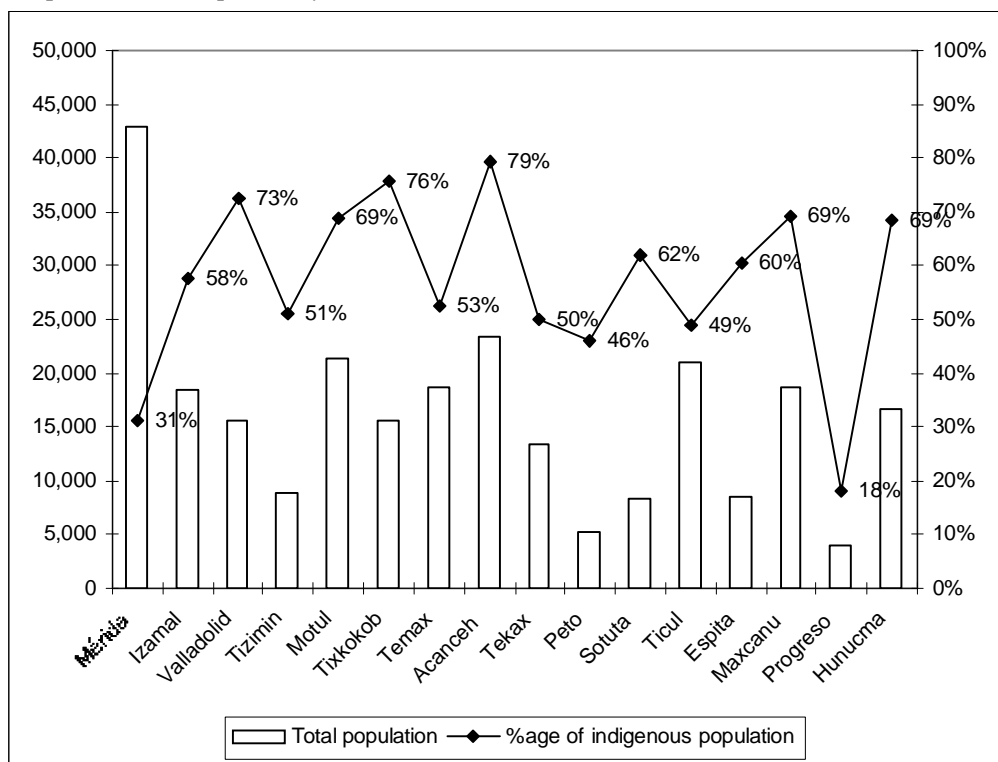
The growing economy contributed to infrastructural development and the influx of European fashion and culture into Yucatan's capital and countryside. In the progressive 19th century, this was the epitome of progress - except for the ethnic Maya. This dominant (in numbers only) group of the Yucatan population was the backbone of the henequen industry, yet they reaped few of its benefits. Mayas were the workers in a very labor intensive crop. In fact, labor was so important and so scarce that the Yucatan government created a series of incentives to attract migrants from Cuba and the Canary islands. A particularly foolhardy project also forcefully moved rebel Yaqui Indians from the northern State of Chihuahua to the henequen fields of Yucatan. Many fled, and few survived the excruciating labor conditions. Important as Mayas were to hacienda labor, they were not important in the mortgage market. There were no mortgage contracts issued to or by Yucatecans with Maya surnames, even if Mayas did own property and could have, at least putatively, offered it as collateral in a mortgage loan. Instead, we observe an inequality in the mortgage that reflects centuries' worth of discrimination in an ethnically plural and unequal society.

Part II: Accounting for ethnic plurality

Evidence from the Yucatan mortgage market also shows how segregated this market was. Yucatan was and still is an ethnically heterogeneous region of Mexico. 300 years of colonial rule were far less successful there than in the central part of the colonial empire in diluting the ethnic barriers. While intermarriage and ethnic mixing did occur, the Maya people maintained much more distance from the European colonizers than the Nahua highland people. Maya surnames survive to this day in large numbers in the Yucatan directories, and the same was true in the 19th century.

These surnames are not a fool-proof measure of ethnicity, but they are all we have for this period. The newly independent Mexican governments did away with the legal distinctions of ethnicity in official documents, and in line with the republican ideals that even the most conservative of factions supported, documents referred to individuals as citizens of Mexico, or ‘naturals’ of a specific town, but no longer identified the indigenous Mexicans as such. The following graph illustrates ethnic heterogeneity in Yucatan, and its distribution across urban and rural regions of the State.

Graph 1: Ethnic plurality in Yucatan, 1881



Source: *Geografía Política de Yucatán, Tomo II, 1989.*

On the x-axis are the largest cities and towns in Yucatan and the line plots the proportion of the population that was identified as Maya in the regional census. As is clear from the graph, the commercial centers of Merida and Progreso had the lowest number of indigenous citizens. The ethnic division in Yucatan was reinforced by the urban/rural divisions.

Part III: Death and Probate in Yucatan

Probate records are part of the large civil court documents that are dispersed across the archival trove in Yucatan, and this paper uses a sample of these probate inventories from the Yucatan civil court records to provide a quantifiable perspective into the economic inequality that was at the heart of Yucatan’s development. Probates inventories are not an immediate consequence of death, but they are a most valuable document left behind decedents. Especially under Mexico’s regime of equal and partible

inheritance, establishing an accurate and exhaustive account of all assets in an estate was crucial to the harmonious dissolution of the estate.

The conditions for the existence of a probate however limit the number of these documents, and unfortunately for the historian, not all deaths lead to probate. Under Mexico inheritance system in the nineteenth century, all children inherited equally, and depending on the conjugal regime, spouses inherited half or more of the estate. The rest was divided equally among surviving children (or the inheritors of children that died previous to their parent). In this context, wills were more of a vehicle for the decedent to bequeath the *quinto* – the fifth part of his or her assets that was exempt from the equal partible inheritance rule. This *quinto* could and was often used to privilege on child over another, or to bequeath to someone outside the family, a church or charitable foundation, or even loyal servants). In nineteenth century Yucatan, as it had been for the centuries of the colonial period as well, a will was perhaps the last document initiated by a person before his or her death. Many documents followed it, among them perhaps the probate inventory.

Immediately after, a death certificate first publicized the passing to the rest of the town or city. This act, maintained in the parish records during the colonial period, was increasingly replicated at the civil registry during the nineteenth century. Following the public announcement of death, the will, if there was one, was read. Depending on the detail of the will, and the agreement between heirs and possible creditors that the distribution of the estate was amenable to all, the transfer of property was handled largely outside the courts. Notaries handled the transactions, recorded the transfer of property to the new owners, transferred debts or recorded their repayment and cancelled the remaining document. In such cases, the documentary consequence of death remained within the notarial ledgers⁴.

However, if the decedent had died unexpectedly without leaving a will, the process was quite different. Since the law mandated and guaranteed equal partible inheritance, the will itself was not necessary for the standard division of the estate . The

⁴ The procedural outline is schematically given in the laws of succession, but the sequence outlined here is based in the contracts and courts analyzed for this chapter; c.f. Ley de Sucesiones y Testamento por ab-intestado, Imprenta de R. Pedrera, Mérida, 1889, CAIHY.

surviving heirs could distribute the assets among them, and record the transfers of property at the notarial office. These un-probated intestate deaths most likely were the result of the low value, or inexistence of an estate. The *raison d'être* of wills and probates is predicated upon the existence of property. If there was nothing to bequeath, the certificate of death was likely to be the last civil document produced by a person's life. If there were assets to be distributed after a death, no matter what the size of the estate, the gender or ethnicity of the decedent, without a will, a probate inventory was the only way to value the assets and give a basis for a fair distribution. The estate divisions that followed some of the probate inventories analyzed here show a precise accounting of each inheritor's share, calculated to the nearest cent⁵.

The main reasons for probate were intestate death – namely the lack of a will establishing the dissolution of the estate; if sole inheritor was an institution – as was the case for many unmarried women and men who died without heirs and bequeathed their wealth to a local hospital or orphanage; if there were minor children among the inheritors – in these cases, even if the deceased parent left no estate because he or she was so poor she did not own anything, the probate inventory established this poverty and provided evidence for the courts to assign a ward to the surviving and destitute children; disagreement over distribution or value of estate – which was usually a case reserved for very large estates with long lists of creditors arguing over their precedence in the line of creditors; and the existence of debts in estate.

Probate inventories were not a standard practice, and like the American probate records of the antebellum period, they were in the words of Alice Hanson-Jones, “neither perfunctory nor conventional”⁶. There were very strong variations in the items listed, the detail of the inventory, and its depth from one probate to the next. Since the conditions that led to the probate inventory to begin with were so disparate, they are less formulaic than the mortgage contracts or other mundane civil contract. However, as in

⁵ Such as Jose Loreto Lujan's probate, which includes a detailed listing of his tin making workshop (“eight small tin spoons valued at fifty cents”, “six regular hammers at one peso”); his home (“one small table at one peso”), and a painting of friar Hidalgo, hero of the Mexican Independence (valued at two pesos), see : Intestado de José Loreto Lujan, AGEY, Justicia, box 161-D

⁶ Hanson-Jones, Alice, “*Wealth of a nation to be: the American colonies on the eve of the Revolution*” (New York; Columbia University Press, 1980)

all legal documents, certain rules and patterns prevailed, and a logic sequencing of the inventoried assets and liabilities is to be found in all probates. In this way, the listing of real estate wealth always preceded the itemization of furniture and fungible assets that were part of an assessed home. Servant's debts were usually included as assets belonging with a particular real estate property, while other forms outstanding loans owed to the estate were listed separately. Outstanding debts owed by the estate were always the last item on the list, whether the debt was for \$67 pesos or \$383 thousand pesos.

Part IV: The results: plurality and ethnicity in death

The most telling element in the analysis of 339 probate records (spread out over 54 years between 1847 and 1901) is the extreme discrepancy in the distribution of wealth among Yucatecan. This is the most impressive result of the analysis, which points to the reasons why so many, especially indigenous Mayas were excluded from the credit market.

The probates that are used here overestimate the wealth of the Yucatan population since they do not account for deaths that may not have produced a probate because they were incontestably divided through a will or because the decedent was too poor. This is particularly true for the Maya population which was a majority of the total population of Yucatan. Even considering this bias, the figures illustrate the levels of inequality that existed in Yucatan during the nineteenth century. The table below summarizes some of the basic measures used to assess this inequality.

The first two lines compute the average and the median net worth of the 339 decedents. Since average values are so susceptible to extreme figures in the series, the median better reflects the average wealth held by the majority of people in the sample. The effect of the net worth of Roque Jacinto Campos whose net worth accounted for more than thirty percent of the total wealth is somewhat neutralized by the median. He died leaving an estate of more than one million pesos - a considerable wealth at the time – when he died in 1889 it was equivalent to more than US\$ 750,000).

Table 1: Net worth distribution from probates, Yucatan 1847-1901

Average net worth	\$16,766
Median net worth	\$1,054
Proportion of wealth held by richest man	31.06%
Proportion of wealth held by people with above average net worth	88.63%

Source: AGEY, Justicia

These ranges are indicative of very high inequality levels. When almost 90% of a societies economic wealth is held at death by a minority that owns more than the average estate it gives quantifiable support to the popular wisdom that the bulk of the wealth was held by a small minority of very wealthy people.

The 339 probates are unfortunately insufficient for Gini calculations or more sophisticated statistical exercises, but they do allow for a much closer analysis of the dimensions of this inequality that is so often referred to without any quantifiable base. Furthermore, the trends among the groups and categories of decedents are robust even within these restrictions.

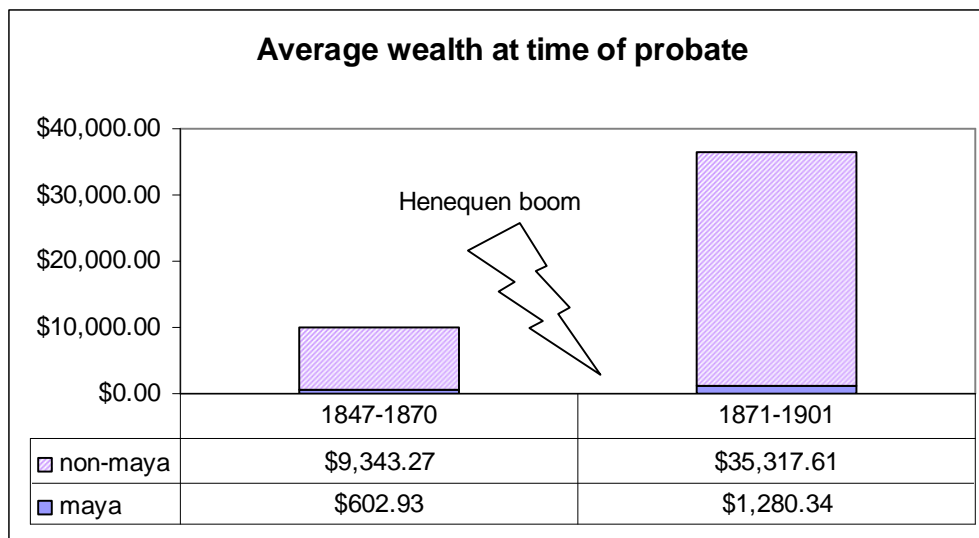
Table 2: Summary data Maya, non-Maya probates

	Maya	Non-Maya
Number of probates	128	211
Number of probates 1847-1870	28	40
Number of probates 1871-1901	100	169
Typical occupation	Small landholder, landworker, menial laborer & women	Landowner, trader & women

The majority of the probates are from non-Maya decedents which is both a reflection of the geographical bias of the data that privileges Merida over other towns; it is also a reflection of the conditions under which Mayas died. They were less likely to leave large estates or be involved in large credit deals that would immediately cause a

probate.⁷ If we split the data into two periods roughly corresponding to the period preceding the boom and the period of the boom, the wealth discrepancy is even more apparent. As the graph below illustrates, the growth in the average wealth of Mayas over the two periods is dwarfed by the rise in the wealth of non-Mayas.

Graph 2: Average wealth at time of probate, May and non-Maya



Source: AGEY, Fondo Justicia Civil, subserie testamentos

While Mayas who died before the boom died poorer than Mays who survived into Yucatan’s henequen age, it was the non-Maya Yucatecans who really saw their fortunes multiply. A mestizo Yucatecan was better off even before 1871, but if he or she survived into the henequen boom, the chances of dying with a significantly larger estate were very good.

While this merely confirms what has often been claimed, the level of inequality illustrated here also supports an explanation to the size of the mortgage market and the lack of sustained development discussed earlier. In the nineteenth century Yucatan economy, agricultural collateral was the basis for access to the credit market. According to the probates, only 11 of the 69 decedents before the henequen boom died with estates worth more than the average (without accounting for ethnicity, the size of the average

⁷ Similarly, a large number of probates from female Maya decedents exist because the decedent was a single mother of minor children. Among non-Maya women, a large number of probates are due to wealthy widows dying leaving large estates and or debts.

estate was P\$5,572). This would mean that 85% of the population died owning less than the average net worth of Yucatan. Under these circumstances, it is very likely that a significant portion of the population that lived through the henequen boom would not be sufficiently wealthy to capitalize in the boom when it happened.

As the figures suggests, Maya Yucatecans bore the brunt of this. The effects of inequality however were not simply restricted by ethnicity. Although the ethnic Maya were as the historical sources suggest disproportionately poor, among the probates analyzed a very revealing determinant of wealth was also geography and occupation. Both Mayas and non-Mayas who died outside of Mérida and who were either landless laborers or very small stakeholders left estates that were of similar size, that were significantly smaller than those of the predominantly Spanish and mestizo Mérida decedents.

While Mayas and mestizos interacted daily in mundane contexts, underlying mechanisms separated them in the world of credit. The relative poverty in which Mayas of Yucatan lived reduced the scope of their recordable economic activity. While Maya labor was undoubtedly the back bone of Yucatan's economy, their individual economic acts remained informal. On the rare occasion when Mayas did leave a written record of their activity, as in these post-mortem accounts, their average quantifiable wealth was well below that of non-Maya Yucatecans. Nevertheless, Mayas participated in the economy as more than just cheap labor. They were small landowners, debtors and creditors, and even if they were absent from the mortgage market analyzed in the notarial records, the nineteenth century Maya community was not entirely absent from world of credit. For example, Jose Maria Cuxim was a relatively wealthy man of Maya descent. At nearly \$5,000 pesos, his estate was larger than many of the estates probated in Mérida and elsewhere among non-Mayas. His probate opens with a detailed list of the expenses incurred by his lawyer, Juan Molina Solis. Cuxim had died in 1888, leaving his wife Teresa Lopez a widow. Their four children were all adults, and the probate was initiated at the behest of his eldest son, who was the administrator of the estate for the length of its dissolution. The estate was comprised largely of gold trinkets and jewelry and Cuxim's ancestral home in Izamal worth \$3,151 pesos. This house had not been part of the joint marital property, as described in the probate. The \$1,600 pesos of joint assets were duly

divided in two: fifty percent to Cuxim's widow, and the rest was divided among his children. As for the home in Izamal, it was sold and the remaining furniture and decorative pieces became part of the estate. The income resulting from the sale of the house and the precise accounting of the value of each item in the house was then distributed equally among the five heirs: his widow Teresa and their four children⁸.

Jose Maria Cuxim did not leave any debts, and no one owed him money when he died. However, Cuxim's wealth suggests that poverty alone cannot explain the lack of Mayas in the notarial mortgage contracts. Cuxim's wealth was modest compared to that in post mortem accounts of non-Maya decedents in Mérida. But in the cities and towns outside Mérida, probated wealth of Mayas and non-Mayas was significantly lower.

Not surprisingly, poverty among Mayas and everyone else in this sample, did not preclude debt. Even the smaller Maya probates included outstanding loans, although few of these loans were secured by a mortgage, and were instead informally remembered and recorded by the surviving parties. For example, Felipe Moo's probate showed that he died with \$293 pesos in listed assets and \$67 in liabilities. His probate inventory was uncommonly simple, limited to a summary account of the value of his real estate and his cattle. As for the liabilities, the inventory listed to whom and how much was owed. These debts were a seven peso debt owed in work time to Sostenes Silveira; fifty pesos to José Inés Perez, which were to be repaid in kind in bales of henequen, and ten pesos, which were owed to Jose Isabel Cauich. Cauich, which is also a Maya patronym, had left these ten pesos on reserve with Moo, to be saved for the day Cauich got married⁹.

These debts suggest three aspects of Yucatan's economy. First, the debt for labor to Sostenes Silveira reflects both the dearth of cash and the dearth of labor in Yucatan. Second, the payment in kind owed to José Inés Perez proposes a perspective on the involvement of Mayas in the henequen economy that went beyond providing hard labor for the henequen haciendas. Mayas like Moo were also independent farmers and laborers, making the best use of the small plot of land they owned. And third, Cauich's ten peso deposit with Moo hints at a parallel world of credit and saving. Moo held Cauich's savings, and Cauich could call them back at an undetermined time. Perhaps

⁸ AGEY, Justicia, box 161-D

⁹ AGEY, Justicia, box 161-D.

Moo kept the money, literally saving it for Cauich's wedding day, but it is not a big leap to imagine Moo putting that money to productive use in the meantime. Either way, this piece of evidence and the long list of gold *escudos y aretes* (medals and earrings) listed under the assets in Jose Maria Cuxim's probate suggest that Mayas held wealth, that they saved it and they invested it (all these three are encompassed in the golden jewelry). In the case of Cuxim's gold jewelry, he secured his wealth in fungible assets, making it easier to distribute them later among his heirs. And the ten peso deposit in Moo's inventory reveals an alternative lending mechanism among Mayas that could not have been unearthed in the notarial mortgage records.

Nevertheless, it remains that Moo and Cauich, and all the 128 Maya probates were the poorer members of society. This reinforces the fact that the inequality of wealth in Yucatan affected Mayas much more and more obviously than Yucatecans with Hispanic last names. It also suggests that inequality left many out of the credit market and that the experience in this economy for people with Maya surnames is an illustrative example of the experience of all the poor, whatever their ethnicity. In this case, ethnicity is the red dye that makes the result of this inequality patently clear.

Conclusion

The results from these probate records are a first approach to an analysis of Yucatan's distribution of wealth – and an explanation to the long term economic poverty of region. Even in context of economic growth in the nineteenth century henequen boom, the pre-existing conditions of economic inequality remained and were not simply resolved when Yucatan enjoyed a period of economic growth. Instead, the figures suggest that the boom might have exacerbated the inequality which became endemic in the region when the Mexican Revolution ended the period of prosperity.

In all their bias, probate inventories shed light where other sources remain opaque. Especially with respect the ethnic Mayas of Yucatan, the probate contracts enlighten us on a segment of the population about which we don't know enough and point to the nature of economic interaction between the Maya and mestizo world.

The probate records show that Mayas did not have much in the way of assets to bequeath, and the lack of Mayas in the mortgage market showed that they were not integrated into the credit network of Merida. This suggests that in our assessments of economic institutions and institutional mechanisms of economic growth, we need to consider not just economic growth, but also integration of into the networks that are the nexus of economic growth. Further research addressing the long-term consequences both for Mayas and for the Yucatan economy of the lack of integration of Mayas into the formal economic networks of Yucatan is needed.