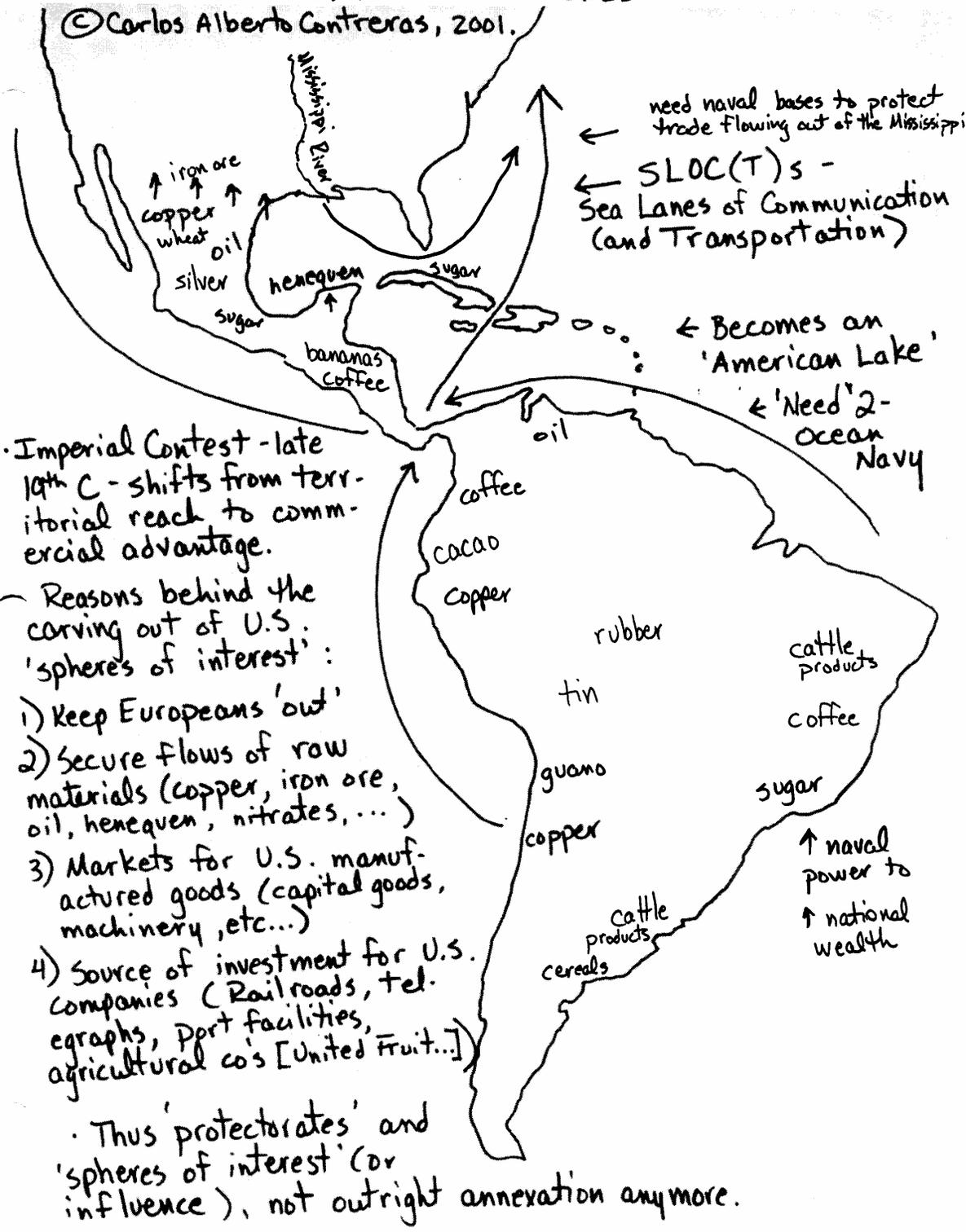


'SPHERES OF INTEREST'

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• Imperial Contest - late 19th C - shifts from territorial reach to commercial advantage.

Reasons behind the carving out of U.S. 'spheres of interest':

- 1) Keep Europeans 'out'
- 2) Secure flows of raw materials (copper, iron ore, oil, henequen, nitrates, ...)
- 3) Markets for U.S. manufactured goods (capital goods, machinery, etc...)
- 4) Source of investment for U.S. companies (Railroads, telegraphs, port facilities, agricultural co's [United Fruit...])

• Thus 'protectorates' and 'spheres of interest' (or influence), not outright annexation anymore.