

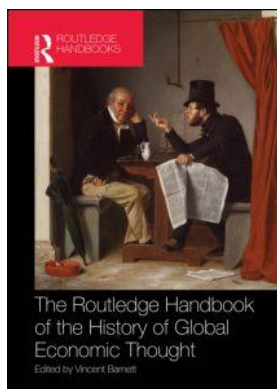
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### **Spanish-speaking South America**

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# Spanish-speaking South America

## Politicized economic thought

*Verónica Montecinos*

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No comprehensive history of economic thought in Latin America exists, despite its long-term, weighty sway over the region's domestic and international affairs. This chapter focuses on Spanish-speaking South America as a region whose economic and geopolitical history is distinct from that of Mexico and Central America and dissimilar from that of Brazil. References to the larger Latin American region, however, are unavoidable. Latin American professional economists, as well as their predecessors since colonial times, have often spoken with an idiosyncratic and somewhat contentious voice, being at once, integral and peripheral to evolving notions of the modernizing West. Thinkers from the region have never been too isolated from their counterparts in Europe and the United States but never fully absorbed by external influences either.

At different times, a uniquely politicized internationalism appears as the hallmark of Latin America's economic thinking, hardly distinguishable from overall conceptions of power hierarchies. Relative to other areas of the world, economic ideas in Latin America seemed more intentionally sharpened into political tools, overtly framed in struggles over regional identity and autonomy. Two hundred years after independence, the essence of colonial controversies over economic relations with the outside world still informs strategies to deal with the region's subordinate position in global systems of domination. Very high levels of class, ethnic, and other forms of inequality introduce another layer of politicization to Latin America's economic thinking. Distributive questions can rapidly transform the most technical controversies into ideological confrontations. Strategic conflicts over the pace and timing of economic policy reforms have more than once altered the course of democracy. Indeed, economic issues have torn the heart of Latin American politics more than language, religion, or any other social cleavage.

In transnational economic debates, only a few major figures from Latin America have received a hearing commensurate with their merit. In country after country one finds examples of originality and cosmopolitanism but a world map of economic thought would come out in *chiaroscuro*, with the Anglo-American zone in starkest relief. By and large, economic knowledge produced in Latin America and in other non-English-speaking areas remains unnoticed, particularly when articulated in a language that is less theoretical and more eclectic than usage within the world's most prestigious academic centers. Comparative studies in the history of economic ideas have never been enthusiastically cultivated, although intercontinental comparisons that include Latin America can be found in the works of Love (1996) and Coats

(1997). As the hegemonic canon of economics spread since the mid-twentieth century, those studies were further devalued.

Recent generations of Latin American economists, more attuned to universalist claims in professional and disciplinary norms, came to lose sight of what their more regionalist and nationalist forbearers had sought to accomplish by challenging the ideas and interests of world powers, in some cases with innovative flare and fame. The younger elites of the profession in this region, typically trained abroad, aspire to prestige and employment in the worldwide market for economic expertise by publishing and participating as full constituents of mainstream economics. The career trajectories of current economic ministers and central bankers as well as the most distinguished academic economists illustrate this convergence trend, with notable variations across and within countries (Montecinos and Markoff, 2009).

While policy regimes have oscillated from market dominance to state dominance and back, a recurrently debated theme is whether imported economic doctrines are biased in favor of external interests and whether those doctrines adequately account for the contextual and historical specificities of what has been called Latin American peripheral capitalism (Prebisch, 1981). In simplified formulation, two opposing views condense major disputes: an orthodox camp in favor of free markets that recognizes a unified body of economic ideas, and a heterodox camp that supports state intervention, disciplinary pluralism and distinctively Latin American economic interpretations. In reality, a more complex pattern of orthodoxies and heterodoxies have coexisted at various times (Ocampo, n.d.).

## History

In a brief summary of economic approaches in the region, several main stages can be identified. During the early expansion of capitalism, pre-colonial indigenous civilizations were devastated and much of the continent emerged as a rich field for imperialist plunder. The distant, centralized administrative authority of Spain and its trading monopoly established a colonial export economy ruled according to mercantilist principles, in contrast with the liberal model of British colonialism associated with free markets (Lange, Mahoney, and vom Hau, 2006). For centuries, Spain focused on the extraction of silver and gold, maintaining agriculture as a subsistence activity. Indeed, it was the peripheral and poorest areas of the empire, with smaller indigenous populations, that tended to become later the most developed. This hierarchy of relative affluence continued in the post-colonial period and is evident to this date (Mahoney, 2003).

In the eighteenth century, mercantilism was revitalized during the Bourbon administrative and commercial reforms aimed at reversing Spain's economic decline. The changes reduced the significance of metals in favor of agricultural exports, strengthened trade restrictions for other European powers while partially liberalizing commercial ties among the colonies. But not until the second half of the nineteenth century did the ideology of economic liberalism become dominant in the former Spanish dominions. This happened as international trade resumed following the period of economic dislocation linked to independence. New export activities emerged while countries grew increasingly dependent on external lending. Foreign merchants and bankers, often British, invested in communications and infrastructural projects to ease integration into the world economy. For decades free trade ideas had been stifled by the legacy of Spanish mercantilism, intra-elite conflict between liberal-minded groups, and landed interests intent on preserving semi-feudal structures supported by military and other conservative and nationalist groups.

Subsequently, when the old vulnerabilities of export economies were reconstituted in neocolonial ties with Britain and then the United States, adherence to the creed of national

industrialization gained strength across the region. Particularly after the 1930s, broad political and class coalitions supported development projects with some resemblance with Keynesianism but that evolved into what came to be known as structuralism, the most distinctive school of economic thought in Latin America (<http://prebisch.cepal.org/en/project>). By the 1980s, the heavily indebted region was reverting to export-led strategies, reclaiming the theory of comparative advantage to strengthen international competitiveness and regain creditworthiness in financial markets. In fact, the Washington Consensus policies were implemented first in Latin America and more fully than in other world areas. As in the past, however, the transnational propagation of prevailing economic doctrines involved adaptive emulation and resistance to outright convergence. More recently, a new framework, appropriately labeled neo-structuralism, represents an effort to rebalance markets and state and restore the maligned legacy of Latin American structuralism (Sunkel, 1993; Bielschowsky, 2009).

The transmission of economic ideas during the neo-liberal age was again a multidirectional process, with Latin Americans actively deploying their own versions of market fundamentalism. Peru, for example, was the source of the international celebrity for the idea that the keys to innovation and development were hidden in the state-strangled entrepreneurship of informal, underground markets, rendered invisible by inefficient and corrupt bureaucracies (de Soto, 1989). The thought that the previously protectionist Chilean state was a theoretical and practical world model for economic revival entered the revolutionary rhetoric of free market advocates after that country privatized, among other things, its social security system, promising that every worker would become a financially empowered small capitalist. Although the debt crisis of the 1980s forced policy adjustments throughout the region, there were also episodes of heterodoxy in which macroeconomic reforms were combined with anti-inflationary efforts to reduce growing income disparities, as in Argentina with the Austral Plan and Peru with Plan Inti.

While discontent with the excesses of dominant *laissez-faire* grew in Latin America and elsewhere, the history of economic thought seemed again in vogue, at least in some circles. In an unprecedented move, for example, the European Society for the History of Economic Thought and Latin American colleagues recently began meetings in Latin America. Parallels with the Great Depression were invoked after 2008. Changes in mainstream economic thinking were then advocated to avert other devastating crises. Some thought that if the marketization fervor eroded in the United States, the hub of world economics where economists were publicly questioned about their involvement in the financial meltdown, Latin America would follow suit, just as the collapse of international trade in the 1930s had brought doctrinal revision, with the region changing the “outward-orientation” of its economies. At the turn of this century, leftist governments coming to office in several South American countries gave credence to these beliefs. Although the issue is far from settled, market orthodoxy seems weakened (Flores-Macías, 2012).

Because of variation in national politics and intellectual traditions, much needs to be understood about how and why diverse roots influenced the history of economic thought in different countries within the same region. Few scholars have considered the connections among autochthonous traditions of economic knowledge in different parts of Latin America. Few comparative analyses have explored the broader ideational context of pre-professionalized economic essayists of the nineteenth and early twentieth centuries. Even less is known of economic ideas in older systems, such as the Inca Empire, which effectively covered a vast territory but lacked money and markets. Oreste Popescu’s *Studies in the History of Latin American Economic Thought* (1997) is a rare effort to present a longer term perspective (sixteenth to the twentieth century), including Spanish Scholasticism – considered a precursor of modern economics.

Occasionally, fragments of these overlooked indigenous thought systems did resurge within Latin American mixed streams of Catholic, positivist, Marxist and populist ideas, adding to the syncretism of Latin American economic thought. Lacking place and worth in many strictly Eurocentric academic worldviews and the narrowly defined disciplinary jurisdiction of economics, the study of those doctrinal currents was left to historians and other social scientists. Currently, a call for “epistemological decolonization” has surged, along with Latin American indigenous movements fighting for greater control over increasingly privatized lands and natural resources (Stavenhagen, 2011).

The 2007 Bolivian constitution and the 2008 Ecuadorian constitution, for example, adopt as a central principle the concept of *sumak kawsay* (“good living” in Quechua), in order to recognize the significance of Andean heritage and non-Western systems of thought. The Ecuadorian strategic plan proposes a moratorium of the word “development” to promote greater harmony with nature. The question of whether these epistemic shifts will eventually affect the boundaries of modern economics or future approaches to the history of economic thought in Latin America still remains open.

## Regionalism

In this multicultural continent still trying to forge a disputed sense of cultural homogeneity, independent nation-states emerged relatively early. The liberation movement was partly inspired by the Enlightenment and revolutions in France/the United States, but Simón Bolívar’s leadership went further. He articulated a pragmatic defense of economic sovereignty, admitting the need for open trade, especially with Britain. His unrealized vision of regional unity remains inspirational because the region’s thwarted economic potential is often attributed to the early political fragmentation of the former colonial domains. By 1825, instead of forming a confederation, Spanish America had become a cluster of separate independent republics.

Various approaches to regional cooperation have been fostered by a defensive posture toward adverse external circumstances and inequalities in international trade. Regionalism, reframed more than once, has centered narrowly on trade issues and more overtly on geo-political designs and anti-imperialism. A current classification distinguishes between mid-twentieth century closed regionalism – corresponding to inward-looking strategies of development with economies of scale in enlarged protected markets – and open regionalism, seeking international competitiveness in liberalized markets.

Regional schemes have proliferated, either as a form of economic nationalism, as a defensive mechanism against the protectionism of rich countries or as unrestricted insertion in global markets. One of the unfulfilled attempts to advance a Latin American community of nations was proposed in the 1920s by the Peruvian Haya de la Torre to increase autonomy and socialist solidarity in the face of expansionist policies from the United States. A more technocratic approach was tried in the 1960s, with the Latin American Free Trade Association (ALALC) that envisioned a common market modeled after European integration. This was followed by sub-regional trade agreements, such as the Andean Pact (1969) and MERCOSUR (1980s).

More recent examples of regional solidarity have emphasized political associations. ALBA (Bolivarian Alliance for the Peoples of Our America) was put forward by the Venezuelan president Hugo Chávez in 2004 as a counter-hegemonic project against the wave of market-oriented trade agreements and policies. A more ambitious invocation of “Bolívar’s dream” is UNASUR, the Union of South American Nations, born in a treaty signed by twelve nations in 2008. CELAC, the Community of Latin American and Caribbean States, launched in 2011 and excluding the United States, is another initiative to enhance self-rule over regional affairs.

The desire to join forces to elevate the status of Latin America in the international system by speaking with a single voice can be traced to early denunciation of colonial officials and missionaries. This was followed with critiques of foreign bankers and academics for resorting to coerced compliance with this or that system of taxation, tariffs, or budgeting. Academic and professional networks, political movements as well as waves of political exile energized dynamic cross-border dialogues that reinforced the cosmopolitanism of Latin American intellectual elites.

At times, conflicting economic visions from both world centers and Latin America led to a boomerang effect. The United States answered the challenges of redistributive reforms from the region with the Alliance for Progress in the 1960s. The World Bank's 2006 *World Development Report* stressed the complementary of equity, economic efficiency and growth long after the Economic Commission for Latin America (ECLA) introduced the widely used slogan of "productive transformation with equity" in the early 1990s. Much older illustrations include Spain's attempt to address the mistreatment of indigenous labor with the Laws of Burgos in 1512 in response to the anti-slavery advocacy of Antonio de Montesinos, a Dominican friar sent to support the empire in the Americas. The Jesuit order was expelled from Spanish dominions in 1767 for its renowned economic experiments in Paraguay, which lasted well over a century. Jesuits, it was said, had created an "Empire within the Empire."

### Catholic and technocratic approaches

The extensive power of the Catholic Church declined with secularizing crusades in the post-independence period but the influence of the church on economic thought remained sturdy. The 1891 papal encyclical *Rerum Novarum*, which took a critical stance on capital-labor relations and the excesses of liberal capitalism, had strong echoes among Latin Americans taking part in transnational debates on state responses to rising class conflicts.

A technocratic bent in policymaking was manifest when several countries in the region became early adopters of social insurance programs promoted by the International Labor Organization and other agencies of the incipient international policy system. Reformist elites of the early twentieth century were still influenced by the weighty presence of positivism, which in Latin America constituted a *sui generis* school of thought with important national variations (Guadarrama, 2004). Faith in science and in state action, typical of positivism, led to new understandings of the realities of Latin America and facilitated participation in cross-national expert networks concerned with the spread of revolutionary ideologies.

Compared with the stature of the anti-clerical left, increasingly shaped by Marxism, and religious conservatism sustaining the old oligarchic order, the political significance of progressive Catholicism was limited when a new encyclical, *Quadragesimo Anno*, was issued in 1931. The papal document resonated with Catholic intellectuals and politicians because it condemned individualism and collectivism, taking a moralist middle path for improvement in working conditions. The Cold War propelled Christian Democratic parties to successfully occupy the political center, especially in Chile and Venezuela. While in office, these party platforms referenced Catholic economic doctrine and development economics in redistributive programs to lessen the concentration of income and land. Their policies received significant support from Catholic organizations in Latin America and Europe, the United States government, and international development agencies. This type of technocratic reformism offered an appealing alternative to the swell of radicalizing trends after the revolution in Cuba.

Dissatisfaction with the pace of change, however, moved Catholic groups further left to liberation theology, an internationally influential movement most famously associated with the Peruvian priest Gustavo Gutiérrez. For a while, the region's ecclesiastical hierarchy endorsed

this “Preferential Option for the Poor,” an approach that in part claimed the heritage of Bartolomé de las Casas, the sixteenth-century Dominican friar who advocated indigenous rights. Marxist ideas merged with progressive Catholicism in the ideological effervescence of the 1960s, with reformist and revolutionary paths fracturing multiple arenas. Liberation theology, after years of Vatican hostile scrutiny for its excessive politicization and anti-capitalist overtones, is being revalued under the recently elected Argentinean Jesuit pope, the first non-European in 1,300 years, who defines himself as a champion of the poor.

Nowhere has the cosmopolitan outlook of Latin American economic thinkers been stronger than among economists after the discipline became institutionalized in the region’s universities in the 1940s. The promise of locally developed economic expertise, allegedly more appropriate to the particularities of local circumstances and constituencies, has repeatedly clashed with the propensity of external advisers to generalize prescriptions in unfamiliar contexts. Latin America’s lengthy experience with visiting economists (Bianchi, 2011) and foreign “money doctors” (Drake, 1993) suggests that outside experts play an eminently political role, despite claims of unbiased technical advice.

Courcelle-Seneuil, a French finance specialist appointed counselor to the Chilean government in the 1850s, is still signaled as a precursor of economic orthodoxy and a prototypical crusader for economic liberalism. The externally validated professional credentials of foreign advisers typically constitute a power device in doctrinal disputes and in negotiations over the terms of foreign investments and loans. Sometimes, money doctoring varied in style and content, as shown in comparisons of the standard recommendations offered by the orthodox Edwin Kemmerer in his missions to several Latin American countries in the 1920s, and the more varied and heterodox proposals made by the Keynesian Robert Triffin in the 1940s, most famously in Paraguay (Helleiner, 2010).

## Structuralism and dependency

The most elaborate critique of the universality of economic theory formulated in Latin America, and the most thoroughly explored original contribution to economic thought from the perspective of developing countries, came out of the United Nations Economic Commission for Latin America (ECLA) after 1948. ECLA is now known as ECLAC, Economic Commission for Latin America and the Caribbean. Cold War factors pushed the United States to try merging the new agency with the Organization of American States in an unsuccessful move that would have averted ambitions of intellectual independence. The ability of ECLA to speak with an independent voice was seen as a threat as it surged as a significant force among a variety of governments, inspiring the first generations of Latin American economists. Hundreds received training in ECLA headquarters in Santiago, Chile.

ECLA defended the need to elaborate a Latin American economic theory based on observations of the specific conditions of the region and thus more suitable to explain its distinctive problems and development goals. ECLA structuralism shared some arguments with the structuralism of early development economics in its affinity with Keynesianism. Both schools of thought promoted the need for planned industrialization, recognizing the need to overcome structural obstacles in heterogeneous less developed economies. Both currents criticized the neoclassical theory of comparative advantage, but their analytical reach and methodologies differed. Latin American structuralism placed more emphasis on history and institutions, and it was unique in stressing the differences and asymmetries between economies in the center and the periphery of world capitalism (Sanchez-Ancochea, 2007).

Latin American structuralism also shared some insights with the earlier North American institutional school of economic thought associated with Thorstein Veblen, Clarence Ayres, J.R. Commons and W.C. Mitchell as both challenged the narrow tenets of neoclassical economics and emphasized issues of power and history. Institutionalists, however, rarely addressed the reality of developing countries (Street and James, 1982; Mallorquín, 2001).

In the late 1960s, dependency theory emerged within the cosmopolitan circles of Santiago that included a group of prominent Brazilian exiles. Elements of ECLA structuralism were transformed into more radical explanations for the obstacles to development. Intrinsic inequalities in the world capitalist system were conceptualized as originating in the extraction of surplus from the periphery that went to finance capital accumulation in metropolitan centers. Dependency gained significant influence beyond the region partly because it evolved in different directions and a variety of formulations. Some of its variants were infused with Marxist categories that emphasized chronic economic stagnation and massive poverty. Others called attention to the potential for industrial advance and wider consumer markets. By making explicit the linkages between international inequalities and class structures within the dependent periphery, authors in this perspective moved to a more interdisciplinary framework, addressing the nature of decision-making, income distribution and consumption patterns, industrial policies, and the treatment of foreign capital investments.

### Neo-liberalism

Raúl Prebisch, born in Argentina, the first leader of ECLA and its main theoretician (Vernengo, 2013), had been an early critic of the excesses of protectionism in import-substitution industrialization. In addition, Latin American economists had been ardently divided over the treatment of inflation. However, a radical paradigm shift came only after a series of military coups, in Chile and Uruguay in 1973 and in Argentina in 1976. A new group of economists in high office then proclaimed that decades of policy mistakes, failed statist and populist experimentation ought to give way to “good economics” and scientific rationality (Edwards, 1995).

When the Chicago school of economics was first brought to Chile in the mid-1950s it was regarded with skepticism or disdain for its strict allegiance to economic orthodoxy (Valdés, 1995). Yet shortly after the *coup d'état* in 1973, Chicago-trained economists were firmly in control of comprehensive policy reforms. Sergio de Castro, Pablo Baraona, Sergio de la Cuadra, among others, occupied key ministerial posts in the post-Allende government. Arnold Harberger, a member of the initial Chicago mission and a long-time mentor of economists from the region, later praised the “catalytic role” that his Chicago alumni played in the transformation of economic education in the region, and in the economic liberalization of Latin America more generally (Harberger, 1997). Harberger had in the early 1960s published a study of inflation in Chile, following on from Milton Friedman’s earlier work on the quantity theory of money, which was taken by Friedman to confirm the link between changes in the quantity of money in circulation and prices (Friedman, 1969, 276).

Free market ideas were then re-exported from the Friedman-certified economic success of Pinochet’s Chile, receiving added traction from Margaret Thatcher’s privatization efforts in the UK after 1979 and Reagan’s policies in the United States. The famous monetarist economist, who visited the country and met with the General in 1975, remained enthusiastic even when a massive crisis confirmed flaws in the model: “Chile is an economic miracle,” Friedman wrote for a mass audience (Friedman, 1982). The Washington Consensus subsequently spread the privatization agenda from Latin America to Eastern Europe and other world regions (Montecinos, 2012).



Assertions of universalism and epistemic objectivism notwithstanding, political repression had made it possible for neo-liberalism to find its cradle in the Southern Cone of Latin America. The politicization of economic expertise was undiminished and the Chicago legacy, backed by well-funded conservative think tanks and the most dynamic segments of the entrepreneurial class, solidified after Latin American dictatorships collapsed. It was surprising, for instance, that in Argentina under Menem, a Peronist, the privatization policy recommended by the Washington Consensus was followed closely (Stokes, 2001). Perón's nationalization of British-owned railroads in the 1940s had been at the core of his nationalist program. In Argentina as well as most countries, privatized state firms remain in private hands, some in the control of the same reformers who decried the arbitrariness and self-interest of state bureaucrats. The administrative support for economic planning created in the 1960s is now defunct. Among other institutional reforms, central bank independence was firmly established across the region during the 1990s.

Currently, the virtues of unregulated markets so dogmatically extolled at the height of neo-liberalism seem less attractive. The need for state action, however, is seen as part of a commitment to fiscal discipline and efficiency, even by many of those convinced that poverty and inequality should decline and that the region should guard itself against the unsustainable commodity boom fueled by China's growth. Historically, economic populism, defined as broad redistributive policies implemented at the expense of budget deficits and inflation, has been tried under a variety of political regimes, especially in Argentina, Chile, and Peru, and more often than in other world regions. Leftist populism has come back recently, most clearly in Bolivia, Ecuador, and Venezuela, whose leaders see themselves as "twenty-first-century socialists," but the general climate for this type of economic thinking is inauspicious. The policies adopted by left-wing governments since the late 1990s ranged from moderate, market-friendly reforms in Chile and Uruguay to more radical rejections of neo-liberalism in the Bolivarian Alliance. In all cases, however, the left faces identity dilemmas and globalization constraints and is no longer defined by the kind of revolutionary pursuits attempted in the 1960s and 1970s (Weyland, 2010; Panizza, 2005).

Mainstream economics education in its increasing homogeneity and credentialism is accepted in the region's centers of academic excellence. With some national variations, central banks and other top government institutions now employ economists with prestigious foreign degrees and the political influence of mainstream economists has steadily increased. Yet standardized professional norms (economics curricula, publications, conferences, and policy measures) remain a subject of dispute and are often tailored to regional and country-specific historical and political circumstances. This is not really surprising in a region with such a long history of searching for economic ideas fit to its own contours.

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