

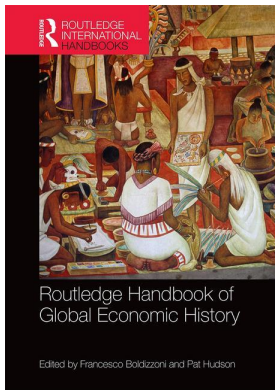
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LATIN AMERICAN ECONOMIC
HISTORY

Looking backwards for the future

Luis Bértola and Javier Rodríguez Weber

Latin America has experienced a long-term process of clear divergence from developed countries. At the same time, it has been a dynamic region, in the sense that it has been growing at world averages and has shown standards of living that are, on average, clearly above those of the poorer regions of the world (Bértola and Ocampo 2012).

These are some probable explanations why Latin America has a relatively strong tradition in economic history and why Latin Americans have searched for an explanation for the region's relative backwardness and for clues in order to find the path to development in its economic history. Compared to other regions, Latin American economic historiography has been interested as much in the future as in the past. Part of the reason is that the type of economic transformations that occurred in developed regions are current challenges in Latin America. To some extent, there is a tacit or explicit idea that developed countries are the mirror in which Latin America is looking for its future.

The 1960s and 1970s were the Golden Age of Latin American economic history. At that time, economists were mainly development economists. This means that they were focused on long-term performance and the main explanations were to be found in particular structures of production and institutional arrangements, both at the domestic and international levels. Historians in this period were mainly influenced by Annales-like and Marxist thinking, in which institutions, power and politics were always present, but mainly articulated through the economic determinants of social life. Even sociologists and the emerging political scientists were still very much concerned with the interaction between economics, social structures and politics, and they did not find a problem in letting economics play the determinant role. Within this historiography economic history became a field of convergence of the different social sciences. At the same time, Latin American economic history was very much influenced by different ideological points of view, especially concerning the question of whether the Western path of development was the one to be followed by Latin American countries, by necessity or desire, or if progress demanded alternative development patterns.

The 1980s and 1990s witnessed important changes. Most Latin American countries abandoned the developmentalist agenda and moved towards the structural reforms dominated by what was later known as the Washington Consensus. The decadence of the big theories of economic and social change and of the communist experiments, the almost complete dominance of neoclassical economics, the decreasing interest that economics had for historians,

and the increasing autonomy of both sociology and political science, left economic history as a very marginal field in the social sciences, in clear contrast with the glorious 1960s and 1970s. The last two decades are showing a renaissance of economic history, in different directions. Some general trends are the clearly diminished role played by big theories and ideologies, a more professional approach to the construction of information and historical facts, and an increasing attempt to connect local with other national experiences. A positive outcome is the proliferation of research networks across countries and the increasing institutionalization of international forums.

This chapter will explore different trends in Latin American economic history written in different periods, relating them to contemporary academic, economic and political debates in Latin America and in the developed world. It will highlight the extent to which economic history in Latin America has shown similar development patterns to the Western canon, where particular and distinctive features can be found. We conclude with reflections on the future research agenda.

Up to the 'Golden Age'

In 1970, a group of economic historians met in Lima, Peru, in what was called the first Symposium of Latin American Economic History. The meeting had three goals: to make a critical review of the state of the art of economic history in the continent, to discuss the main problems and methods of the discipline, and to agree on a common research agenda for the future. In the introduction to the volume that comprised the papers from the conference, Heraclio Bonilla (1972: 10) wrote that the state of economic history in the different countries was 'embryonic'. Moreover, according to Tulio Halperin Donghi (1972), Latin American economic history was so recent that one could doubt its mere existence. In fact, the different papers dated the origins of the discipline not earlier than in the 1950s. It was in the mid-century when the first books on economic history began to be published, and this was no coincidence. As we will see later, the crisis of the export-led growth model, which occurred in the interwar period, had a catalyzing effect on the development of economic history.

Two main history writing traditions – often complementary – contributed to our knowledge of the economic past during what we can call the pre-history of economic history: a traditional nationalist tradition and Marxism. Latin American historiography, from its origins until well into the twentieth century, has been interested in the study of the political process of recently born republics, usually as an act of patriotism and with the explicit goal of contributing to the consolidation of the nation-state and the creation of a national identity. The study of the economic past was not totally absent in these studies, but it was clearly not more than a complement to the explanation of political processes. This is, for instance, the case with the work of the Argentine Bartolomé Mitre, who focused on the role of the economic expansion of the *Litoral* in the revolutionary process of his country; and of the Uruguayan Pablo Blanco Acevedo, who highlighted the role played by the rivalry between the harbors of Montevideo and Buenos Aires, as an important component of the creation of Uruguayan nationality. Nonetheless, the main objective was still to assess the political process: the criteria to analyze periods, and to find decisive benchmarks, were political. Therefore, Bonilla (1972) stressed the need to use different criteria to analyze the economic history of Latin America other than the political benchmarks.

The Marxist tradition is probably greatly responsible for the above-mentioned features of Latin American economic history writings, in the sense that understanding the past was a key element in understanding and changing the current situation. Luis Nieto Arteta's 1942

Economía y cultura en la Historia de Colombia, was one of the pioneering works in Colombian economic history (Meisel 2007: 586). In Chile, similar attempts were made by authors like Julio Cesar Jobet (*Ensayo crítico del desarrollo económico social de Chile*, 1951) or Luis Vitale. Broadly speaking, the Marxist tradition stressed the semi-feudal features of the Latin American societies and economies, and tended to assume that capitalist relations of production had to be reinforced in order to develop the productive forces than could make possible deeper transformations of social relations towards socialism in the future. Implicit in these analyses was the idea that economic development followed a universal pattern.

As we said, interest in economic history rose after 1930, a time when the old certainties were put into question. However, as a research field it was born two decades after the Second World War. Latin American economic history was the result of three traditions or sources: the economics developed at the Economic Commission for Latin America (ECLA), the Annales School and Marxism. The first one was a school deeply rooted in the continent and spread mainly among economists. The others had their origin in Europe and were mostly influenced by historians. However, these traditions tended to have an increasing interaction between them and also with contributions from other social sciences such as sociology and the emerging political science, but also from intellectuals participating in different political movements.

The 1930s were crucial in Latin American economic history and seriously impacted on intellectual production in Latin America. However, this was a very slow movement. The 1930s in almost all of Latin America were characterized by an increasing role played by the state, trying to counteract the huge balance of payments problems arising from the collapse of export prices and volumes. The first reactions were highly pragmatic. No alternative theory to the orthodox was presented yet (Bértola and Ocampo 2012).

Nevertheless, as time went by, different bodies of theories regarding Latin American long-run development appeared. They tried to find good explanations of the need for state engagement in policy making in order to overcome what was then called underdevelopment. This process was not totally endogenous. During the post-Second World War period, development economics arose as an alternative to both orthodox and Keynesian economic thinking. What happened in Latin America was closely related to the evolution of development economics. The Latin American Structuralist tradition developed what was later called the 'historical-structural' method of analysis (Sunkel and Paz 1970). It was assumed that economics could not rely on the hypothetic-deductive approach, but that it had to be combined with the study of the particular characteristics experienced by societies in a certain period of time. There were limits to general rules and it was vital to take into consideration the fact that Latin America is a peripheral region of a world dominated by industrialized countries. However, this approach is very common in the social sciences so it is not correct to claim that this is a distinctive feature only of Latin American Structuralism (Rodríguez 2005).

What is of particular interest for us is that this approach fueled a huge amount of economic research which departed from the assumption that development was a long-run process in which pure economic factors were strongly interacting with cultural, social and political ones. Thus, a large amount of work was dedicated to interpret long-term development in Latin America and important books were written about the continent as a whole. The more influential ones were Sunkel and Paz (1970), Cardoso and Faletto (1969), Celso Furtado (1969). These general works were paralleled by a large number of national studies, covering different periods and economic sectors.

A central component of this line of research was the creation of the Economic Commission for Latin America in 1948, which was dynamically led by the Argentine Raúl Prebisch during

this period. The son of a German immigrant and a daughter of the decadent local aristocracy in Tucumán, Prebisch summarized the contradiction of the time between the promises of an industrial world and the reality of a poor periphery of settler economies. Facing the crisis of the 1930s as a distinguished civil servant stimulated his ideas about the need to introduce deep changes in the productive structure of a primary-based country experiencing drastic changes in demand and prices and with limited capacity to absorb the benefits of technical change. Prebisch transformed ECLA into a huge think tank that attracted the best Latin American scholars (such as Furtado and Sunkel) and promoted a research agenda that combined deep theoretical thinking, the creation of modern systems of information and statistics, and a profound engagement in current problems and policy making. The impact of the ECLA tradition on Latin American economic history writing, and more globally, is difficult to overestimate. It has gone far beyond the Latin American experience. One single example may suffice: the intensive debate on the tendency of the terms of trade of primary products vis-à-vis manufactures is based on the so-called Prebisch–Singer thesis and it is a debate that continues internationally to this day.

The Structuralist tradition had a particular interest in the study of center–periphery relations, i.e. the different forms of subordinate development, either under formal colonial rules or under informal forms of dependency (economic, commercial, financial, technological and even cultural). Nonetheless, already in the late 1950s the focus shifted more and more towards the study of domestic factors that blocked development: inequality in asset distribution (particularly land), concentration in the commercial sector, the cultural behavior of the elites (rent-seeking and luxurious consumption patterns), the weaknesses of the state, deficient educational system, among others.

In all of these fields, the Structuralist tradition promoted a great deal of studies. Even if they could hardly be labeled as economic history writings, they were, without any doubt, important contributions to the understanding of the economic history of the region. However, in doing that, this tradition did not constitute a break with what we can call the Western Canon of the time: Structuralism, even in focusing on the particular features of Latin American development, continued to see Latin America in the mirror of Western development.

While economists looked at the history of Latin American economies in search for answers to the difficulties of present economic development, historians were doing the same, but adopting the principles of the Annales-school and adapting Marxism to the reality of the continent. The French Historical Revolution¹ was welcomed by many young historians who were more interested in understanding the economic and social problems of the present than in the exaltation of the national heroes of the past. Many were also looking for answers which allowed them to contribute to changing their reality. They were *intelectuales comprometidos* (committed intellectuals). Besides highlighting the differences between Latin American countries, historians were interested in the Annales School for three main reasons. As an academic movement, the Annales historians fought against a historical tradition centered in the politics of the nation-state. Second, the long-run emphasis was considered particularly suited for Latin America, as many of the central problems of the present – such as the unequal distribution of land and its political and social consequences, or the problem of dependency upon foreign powers – had their origins in colonial times. Third, they were seduced by the goal of total history, which they considered essential to deal with the complexities of the development process of Latin America. Peru provides a good example of this. Manuel Burga (2005: 176–206) recounts the way in which, since 1960, different Peruvian historians went to Paris to study at the *Ecole Pratique des Hautes Etudes*. The first one was Pablo Macera. Many others followed – like Heraclio Bonilla and Manuel Burga himself. After his return, Pablo

Macera spread the ideas and works of the Annales School from his chair in Peruvian History and he gathered a group of young scholars who often met in his own house. Due to his studies in France, Macera gained an interest in economic history. On his return to Peru, he focused on the long-term study of the Andean hacienda. He was interested in prices, wages and commerce, conceived as the quantitative outcomes of social history (Burga 2005). Ruggiero Romano and Pierre Vilar were his favorite authors. Macera combined the lessons he learned from French historiography with local authors, who, like José Carlos Mariátegui (1928), had focused on the point of view of the indigenous population and culture. The synthesis was an interpretation of Peruvian history as a permanent defeat of this indigenous population, a story of continuous frustration and permanent degradation and exploitation. From his point of view, historical writings were important for revealing the exploitation of the Andean population. The Peruvian Revolution, he thought, would vindicate the indigenous people and their culture.

Between 1965 and 1975, a dozen young scholars traveled from Peru to Paris to study with the masters of the Annales School, especially with Ruggiero Romano.² The titles and themes of their books speak about their goal: to apply what they learned in Paris to Latin American development problems. Thus, in *Guano and Burguesía en el Perú*, Heraclio Bonilla studied the internal and external mechanisms that prevented the exploitation of a rich mineral resource – the guano – becoming a path to development. In his book *De la encomienda a la hacienda capitalista. El valle de Jequetepeque ss. XVI–XX*, Manuel Burga attempted to analyze the geography and economy of one region through centuries, from the very beginning of the conquest to the present. Both books, although different, are examples of the way in which the Annales School contributed to the renovation of Latin American historiography and, more specifically, economic history.

The influence of the Annales School went far beyond those who went to Paris. Historians like Mario Góngora and Rolando Mellafé in Chile, Enrique Tandeter and Jorge Gelman from Argentina, or José Pedro Barrán and Benjamín Nahúm from Uruguay, to cite just a few, approached history in the characteristic way of the Annales historians. Some of them studied in the *Ecole*, others not, but all of them applied the principles of the Annales School in a creative way trying to understand the evolution of Latin American institutions in the long run, especially in the rural sector.

Marxism was the other historiographical tradition that significantly influenced historians interested in the economic past. The first attempts to apply historical materialism to Latin American history were mostly interpretative and simplistic, in the vein of what Eric Hobsbawm called ‘vulgar Marxism’. But things changed in the 1960s and 1970s, when Marxist economic historians combined erudition and deep knowledge of the sources with a non-dogmatic and creative use of Marxist theory. The analysis of the debate about the prevailing mode of production in Latin America between the sixteenth and nineteenth centuries will allow us to exemplify the characteristics of this approach to economic history.

The debate was triggered by the publication of *Capitalism and Underdevelopment in Latin America* in 1967 written by the German-born economist and sociologist Andre Gunder Frank, one of the fathers of dependency theory and the concept of the ‘development of underdevelopment’. In his opinion, Latin American underdevelopment and Western development were the two sides of the same coin, an idea shared by all scholars who adopted the dependency approach. Much more controversial was his assertion that the capitalist mode of production became preeminent in Latin American economies from the very moment of the conquest. According to Gunder Frank, what differentiates feudalism from capitalism was that the former was a closed economy, and the latter was an open economy. As colonial Latin

America produced commodities for export from the sixteenth century, it was dominated by capitalism. A group of Latin American scholars reviewed the book in what became known as the 'Modes of Production Debate' (Assadourian 1975). Authors like Juan Carlos Garavaglia, Carlos Sempat Assadourian, Ernesto Laclau and Ciro Flamarion Santana Cardoso not only questioned the views of Gunder Frank, but also attempted to build a better model of Latin American colonial economies.

The debate was important because, although historical and theoretical in principle, its interest went far beyond the academic world. It affected the politics of leftist parties at a time of increasing social and political confrontation, as expressed by the Cuban Revolution. If colonial times could be assimilated to feudalism, then Latin America needed to go through a capitalist period before more advanced socialist goals could be achieved. On the contrary, if, as Gunder Frank argued, capitalism was the preeminent economic system in the continent since the sixteenth century, the revolution was feasible. As is usual in Latin American economic history, the study of the past was a path to change the present.

Many Latin American scholars taking part in the debate were critical of Frank's thesis, on theoretical and historical grounds. Theoretically, they questioned the definition of feudalism and capitalism. They argued that to consider feudalism as a closed system showed a great deal of ignorance about what was known about it. In the historical field, they claimed that Frank presented an oversimplified view of Latin American colonial history, which was refuted by historical evidence. Carlos Sempat Assadourian, who started his paper with a comment on the 'hard reality of underdevelopment which affected Latin America' in the 1960s, questioned the idea, sustained by Frank, that the crisis of the external sector – that linked the centers to the periphery – had positive impacts on the latter. Assadourian had shown, in his earlier works, the key role played by the mining sector and the big cities as centers of a much wider 'economic space' comprised of the regions that supplied many different inputs to the export sectors. Thus, the crisis of the external sector, rather than diminishing exploitation, produced a depression of the whole economic and social system.

Most Latin American historians agreed that talking about capitalism in the sixteenth century made no sense, but they disagreed on how to characterize the colonial economic system as feudal or something else. The most interesting view, in our opinion, was that of Ciro Cardoso, who, following Witold Kula, argued in favor of a theory of 'colonial modes of production'. These, not present in Marx's writings, included the 'colonial fact' – i.e. the reality of economic and political dependency – as its first and most important feature. Assuming that proposition as a starting point, the different colonial modes of production – for example the colonial slave mode of production – should take into account the differences in the labor regimes, demography and the characteristics of indigenous civilizations and cultures throughout the continent.

In sum, in the critique of Frank's thesis, Marxist Latin American historians vindicated an economic history that was theoretically informed and empirically grounded. This debate was, at the beginning, very much theoretical and political in character. However, it fueled a large amount of empirical research on the particular economic, environmental, social, demographic and political contexts of the different Latin American countries and regions. The changing political climate in different countries encouraged these writings: scholars were in many cases forced to move to other countries, thus increasing intellectual exchange and a more profound consciousness about Latin American diversity. At the same time, the process of industrialization had advanced in Latin America and the nation-states were playing a more active role in strengthening universities and academic life with the result that academic production increased significantly.

Tulio Halperín Donghi's *Contemporary History of Latin America* (1969) and Ciro Flamarión Santana Cardoso and Héctor Pérez Brignoli's *Historia Económica de América Latina* (1979) are two examples of the achievements and high standard of economic historiography in Latin America at this time. Halperín's book is a very good example of a work that clearly relies on the idea that economic forces play a decisive role in historical development: it is a 'total history' with an economic base. The book is subtle, very well informed, full of regional and national nuances and very well written. It sheds light on the interplay between the domestic determinants of historical events and the international sphere. Many editions of the book were published and it was translated into many different languages. Seen from today's perspective, the book has all the shortcomings expected from this kind of literature: lack of economic theory, lack of hard data, lack of crucial information on growth, accumulation and other critical variables. However, the book provided profound insights into Latin American economic history, by combining the different schools of thought prevailing at the time in a critical and creative manner.

Cardoso and Pérez Brignoli's book is an example of a non-orthodox Marxist approach to Latin American economic history. In short, their argument is as follows. Latin American colonial societies are based on three components: the European economy, African pre-colonial societies, and, obviously the pre-Columbian civilizations. These components combined in different ways in different parts of the region in response to local environmental and social conditions. Societies developed as part of or an extension of the European economy, but they also developed structures and dynamics of their own. The different regions are identified by four different criteria: (a) the colonial power (weak explanatory power); (b) the degree of connection to world markets (export centers, subsidiary economies and marginal regions often overlap in the same space); (c) the kind of products, highly dependent on geography (mining centers, tropical products, the production of foodstuffs and consumer goods for domestic markets), with big impacts on techniques and social organization; and (d) labor relations and the character of the colonization process.

Concerning the latter, the authors distinguish between different regions. First, the Euro-Indian regions, which were the core areas of the pre-Columbian civilizations and where colonization meant a redistribution of productive factors and the imposition of forced labor on reorganized peasant communities in many different and heterogeneous forms. Second, there were Euro-African societies, i.e. more homogeneous slave societies in regions suitable for tropical crops. Third, there were Euro-American societies in temperate regions with low native population densities and increasing European immigration. The various combinations of all these factors gave rise to a wide variety of transitions to peripheral capitalism, including those prompted by liberal reforms. The richness of this approach, the deep understanding of the interaction between international and domestic forces, the interwoven effect of geographical, social and cultural features, were unfortunately lost in the recent neo-institutional literature on Latin America. The latter has tended to oversimplify the Latin American pattern of development by searching for explanations that are too general.

Centrifugal forces and divorce, 1970–90

Contrary to what happened during what we called the Golden Age of economic history in Latin America, the following decades were characterized by centrifugal forces: the fragmentation of the Annales tradition, crisis within Marxism, weakening of development economics, hegemony of neoclassical economics and repression of academic life in many Latin American countries. As a result, economic history lost its central place among the social sciences and

started a process of transformation that resulted in a new generation of more professional economic historians. However, they played a more marginal role in the social sciences.

The political atmosphere changed between the 1970s and 1990s. The collapse of real socialism, the crisis of Keynesianism and the hegemony of neoclassical and monetarist approaches impacted worldwide. In Latin America, this process went hand in hand with the crisis of state-led growth, and, in the countries with higher living standards where structural and social change had advanced the most, post-democratic military dictatorships had a very negative impact on the development of academic life, not to mention democracy and public debate.

As argued above, economic history in Latin America had always been very much involved in current debates on development strategies, and political involvement was not unusual in academia. The dictatorships had thus a huge negative impact on academic life in general, and particularly in the social sciences. The good side of the story, even if it weighs much less than the negative, was that many scholars and young students had to go into exile, thus favoring an increasing exchange with the international academic community. This is important as it counteracted propensities among Latin Americans to autonomous thinking and provincialism. Of course, academic life was not only weakened, but heterodox thinking was often repressed at the universities, although it varied between countries.

The Brazilian dictatorship, for instance, was the first of its kind and lasted for a long period (from 1964 to the early 1980s). Many scholars went into exile (to Chile before the state coup, then Mexico and many other countries in different continents). The Brazilian dictatorship was a pioneer in implementing ambitious national postgraduate and academic research programs. A combination of uncontested hegemony and rapid economic growth allowed for the expansion of research, even on heterodox lines. In Argentina, Chile and Uruguay, however, the damage done by the new political regimes went deeper. Mexico and Venezuela, on the contrary, were countries that attracted many refugees from other Latin American countries, and they became strongly internationalized academic milieus. After the state coup in Chile, ECLA survived as an island, with significantly reduced activity and influence.

Jointly with the adversities imposed by the political context dominated by authoritarian regimes, the crisis of macro-theories that linked historical research with development strategies, and the prevalence of neoclassical macroeconomic theory introduced all the elements for the divorce between history and economics, and even between economics and other social sciences. Economic historians of the Golden Age regarded the New Economic History (NEH) with a combination of interest and skepticism. The American school, and more broadly quantitative methods, were discussed by Ruggiero Romano (1972) and Marcello Carmagnani (1972), and later on by Cardoso and Pérez Brignoli (1976). They welcomed the systematic use of quantitative data,³ but they were concerned about its perils, some of them especially important in the case of Latin American economic history.

First, the sources needed to make a rigorous use of quantitative methods were hardly available for Latin America. Second, not all of the central aspects which were relevant for the comprehension of historical reality – even in the reduced field of economic history – could be quantified. In their opinion, New Economic History had a tendency to ignore those aspects. Third, the use of standard economic theory and concepts were hardly useful for the analysis of the Latin American economic past.

The tensions involved in the transplantation of the methods of the NEH to Latin America were evident in the debate triggered by the publication of *An Economic History of Colombia, 1845–1930*, in 1971, a book written at the beginning of the 1960s by the economist William Paul McGreevey as his PhD dissertation in the Massachusetts Institute of Technology.

McGreevey's aim was to introduce cliometrics into Colombian history, but the result was exactly the opposite. In his book, McGreevey combined the use of sophisticated statistical methods, with a poor knowledge of Colombian sources and a simplistic theoretical approach grounded in neoclassical economics. The book led to a big controversy. Colombian historians of the Nueva Historia movement – a group close to the Annales School and to British Marxism, created in the 1960s and led by Jaime Jaramillo Uribe – considered that the book was flawed: false assumptions led to false conclusions. While some of the critics considered the author himself to be responsible for the errors, others considered that the problem lay in the assumption that cliometric methods and neoclassical theory could be applied to every historical context (Rodríguez and Arévalo 1994; Meisel 2007).⁴

In the decades that followed, the Annales School went through a process of splitting and combination with postmodern approaches, which left the study of economic issues looking completely old-fashioned. As economics became more and more formal, general, and less focused on historical changes, it became of less interest for historians, who tended to react negatively to formalization and abstract thinking. Among Marxists, confusion prevailed and historians, trying to understand more and more concrete cases, increasingly protected themselves behind the shelter of hard facts. Thus, a trend towards empirical research with weak theoretical, methodological and comparative reflection developed hand in hand with the increasing interest in local history, daily life, culture and related issues. These features did not need to go hand in hand, but this was the prevailing trend in Latin America.

In regard to economists, at least in Latin America, the new wave of neoclassical and monetary thinking did not stimulate the study of economic history. However, a new wave of studies tried to show that Latin American backwardness was a problem that first appeared due to import-substitution policies after the Great Depression, and that economic performance prior to that had been very good. However, the big picture is that economists, contrary to what happened during the Golden Age, became less interested in history and more focused on the short-run and contemporary problems.

Within this context, some cores of economic history writing persisted. In Brazil, one important research center was the Department of Economics of the State University of Campinas (Sao Paulo). Scholars such as João Manuel Cardoso de Mello, Wilson Cano, Wilson Suzigan, Tamas Szmrecsányi, Fernando Novaes, Mario Posas and many others, made important contributions in the fields of 'late' capitalist development, 'early' (pre-1930) industrialization, slave economy and business history. Their research followed on the Structuralist tradition, but was rather precocious in developing it in interaction with new post-Keynesian, evolutionary and neo-Schumpeterian ideas, in line with what was later on called neo-Structuralism. In the 1990s a Master's program and a Doctoral program in Economic History were launched.

In Argentina the social sciences suffered a devastating attack during the 1970s. It was not until the early 1980s that the situation started to revert. The system of postgraduate studies developed first in the late 1990s. Postgraduate programs in social sciences evolved slowly and in a loosely articulated way. Even if some regional efforts were made, especially in Córdoba and Santa Fe, academic life was strongly concentrated in Buenos Aires. The divorce between history and economics in Argentina manifested a more profound ideological content. Mainstream economics had a much more powerful influence in Argentina than in Brazil, and the economic historiography written by economists had a strong neoclassical inspiration, as evidenced, for example, in the works of Díaz Alejandro, Roberto Cortés Conde and, more recently, Gerardo della Paolera and Alan Taylor. On the other hand, historians still working on economic history issues remained strongly committed to some type of Annales-like history writing, qualitatively oriented and highly concentrated on agricultural history, labor

movements and state building. Dominated by left-wing thinking, this group tended to consider each attempt to quantify economic issues as ideologically suspicious. The Chilean and Uruguayan cases, even with subtle differences, developed similarly to the Argentine.

One important outcome of this period was that Latin American scholars hardly produced any books or general studies on the economic history of Latin America. This was in sharp contrast with previous developments. Although there were some exceptions, most projects on general Latin American economic history were led by anglophone scholars. The publication of the first *Cambridge History of Latin America* in the mid-1980s initiated a change in the way general works covering the whole Latin American region were written. From the mid-1980s, and until recently, the main general works on Latin America were written in English first. Rosemary Thorp and Victor Bulmer-Thomas came to be responsible for two of the most important comprehensive works which have been published since then. *The Economic History of Latin America since Independence* by Victor Bulmer-Thomas (1994) is analytically strong and penetrating, and uses a dualistic model to assess the performance of different Latin American countries in the export-led era. Rosemary Thorp's *Progress, Poverty and Exclusion: An Economic History of Latin America in the 20th Century* (1998) is the result of a research project financed by the Inter-American Development Bank, in which more than thirty outstanding scholars were involved. Finally, in 2006, the *Cambridge Economic History of Latin America* was edited by Victor Bulmer-Thomas, John Coastworth and Roberto Cortés Conde (still not translated into Spanish). In short, it seems that Latin American scholars were not, by themselves, producing as many comprehensive works on Latin American economic history and on history in general.

The renewal of economic history writing since the 1990s

After what we can call a downward phase in Latin American economic history during the 1980s, we can identify a phase of recovery in the late 1990s and a phase of expansion in the recent decades. This upward trend is the result of many different factors. Without any doubt, the comprehensive works on Latin American economic history edited outside Latin America had an important impact on the region, revealed the international interest in the topic and contributed with new lines of research. At the same time, they demanded new inputs from scholars of the region. Thus, these works had what we can call both backward and forward linkages. A second factor that contributed to the development of economic history was the changes in the political climate. Democratic consolidation in the region allowed for the recovery of plural academic life, the free circulation of ideas, the return of many scholars from exile, and the expansion of the educational system in general, with new research centers, networks and postgraduate programs. Furthermore, access to new technologies, as elsewhere, made it possible to process available data in different forms, stimulating historical research. Moreover, increasing opportunities for international exchange opened up new possibilities and stimulated research. In addition, radical changes in patterns of development due to the so-called structural reforms, the high volatility that still prevailed in the region and the combination of spasmodic growth and deepened social inequality, resulted in renewed interest in the study of long-term development patterns and, in particular, the study of the now-called first globalization boom.

While the neoclassical research agenda remained very active (relative prices, globalization, income inequality), economic history research was also fueled by the development of new institutional economics, which often used Latin America as the example of bad institutions and poor performance. Moreover, the development of neo-Structuralism and ECLA's recovery as

an influential think tank in the region contributed to the theoretical renewal of economic history writings. The new phase of expansion is clearly noticed in scholarly production and in institutional success.

Scholarly production made progress along very varied lines. Without any doubt, one of the most dynamic fields was quantitative economic history. New generations of national accounts were produced, as well as important datasets on prices, wages, tariffs, taxes, state expenditure, energy production and consumption, inequality and more. On this basis, comparative research has increased and economic performance is being assessed. Institutional history made huge progress. Plenty of studies revisited old topics and opened new ones, both during the colonial and independency periods. Many national cases are clearly documented and the links to modern theoretical discussions on legal systems, property rights, liberal reforms and institutions (broadly speaking) are strong and fruitful. Many authors have tackled labor relations, legal frameworks for the operation of business, the creation of national states, the advance of the liberal reforms, the fiscal structures, institutional instability, the use of money and more. The programs of the Latin American Economic History Congresses (CLADHEs) are full of papers documenting these trends. A particular line of institutional research is the one linking institutions and technical change. This is particularly the case for the twentieth century. While institutions have been studied mainly within the Solowian framework, focusing on capital and human capital accumulation, the Structuralist tradition has focused more on Schumpeterian approaches to institutions.

Inequality was a central topic in the Structuralist and dependency approaches, both in terms of the international and the domestic economy: the outflow of resources and the concentration of property and income were considered to be permanent features of the export-led model, having a strong negative impact on development. Interest in this topic receded in the 1980s and 1990s. However, perhaps due to the intense political debate over who gains from the recent globalization experience, there has been a revival during the last few years of historical interest in income distribution, both theoretically and empirically. A special issue of the *Journal of Iberian and Latin American Economic History* was published, in which different approaches were noticeable. While mainstream approaches focus mainly on relative price movements as a result of market integration and disintegration (Williamson), Bértola and co-authors stress the role played by the different social structures, productive patterns and institutional frameworks (including international power relations) to explain the outcomes of market integration in terms of inequality. Bértola (2005) and Rodríguez Weber (2014) are examples of ambitious reconstruction of historical data in terms of long-run series, and interpretations that try to combine more conventional tools of analysis and socio-institutional approaches, that can be labeled as political economy approaches. These works, especially that of Rodríguez Weber, emphasize the role of colonial heritage in explaining structurally high inequality. Contrary to neo-institutional approaches, an important part of the Rodríguez Weber study aims to explain historical change, fluctuations in inequality trends, and the appearance of new actors and social relations with different outcomes. From a more quantitative point of view, Bértola et al. (2010, 2011) have enhanced the discussion of the application of the human development index to Latin America, particularly the weighting given to different components of the index. Latin American relative performance looks significantly worse when these considerations are taken into account.

Also within the Structuralist tradition, many studies have revisited classical topics, such as the features of the domestic productive structure, the constraints on the way in which Latin America relates to the world economy, the role of the state through regulation and through state-owned enterprises, the features of the agrarian sector and property concentration, the

financial crisis and the patterns of international capital movements, the features of the national states and integration policies and so on. Moreover, entrepreneurial history has made important progress in trying to tackle the problem of lack of entrepreneurial capacities in Latin America and to assess the role of multinational enterprises.

Progress along these lines is evidenced in an important increase in publications. National compilations, such as the one edited by Sandra Kuntz Ficker in Mexico, the one edited by Jorge Gelman in Argentina, and the volumes edited by Banco de la República de Colombia (by Meisel and Ramírez, and by Robinson and Urrutia), are good examples. New reviews appeared, as *América Latina en la Historia Económica*, the *Revista Uruguaya de Historia Económica*, together with increased interest in Latin America shown, for example, by the Spanish *Revista de Historia Económica – Journal of Iberian and Latin American Economic History* and *Investigaciones en Historia Económica*. Finally, two books on Latin American economic history written by Latin American scholars were published during the last few years: *Institucionalidad y Desarrollo Económico*, edited by Luis Bértola and Pablo Gerchunoff (2011), and *The Economic Development of Latin America since Independence*, written by Luis Bértola and José Antonio Ocampo (2012). These two books reflect upon the collective efforts by many scholars working on Latin America (Latin Americans or not), in recent decades, that represent the recovery of old traditions mixed with new theoretical and methodological developments. They represent the development of Latin American capabilities to analyze the economic history of the region. From the point of view of the content of economic history in recent years, we can say that it closely followed the main trends in international economic history in its different versions. However, as happened during the Golden Age, the efforts to combine theory building at a meso-level with economic history analysis are also still vibrant.

Side by side with increasingly professionalized economic history production, we can notice a process of institution building. Economic history is cultivated in both departments of history and of economics, or development economics. There are more than a few postgraduate programs in economic history. Besides the already mentioned Universidad de Campinas, we have postgraduate programs in the University of San Paolo, University of Buenos Aires, in the Universidad Autónoma de México, and at the Universidad de la República, Uruguay. The latter, besides its Master's and PhD programs, has organized Southern Hemisphere Summer Schools annually, with the participation of students from different Latin American, European and even African countries. Very important to the academic training of young scholars have been also the Spanish universities, as well as American and the LSE.

We now have seven national economic history associations in the region (Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay), besides one in the Caribbean. The Argentine Economic History Association (Asociación Argentina de Historia Económica) is the oldest in the region and it is admirable that it has succeeded in organizing a National Congress every two years since the 1970s regardless of dramatic political and economic changes. These congresses, especially in the 1990s, have attracted a very wide range of scholars from different social sciences and have been held in many different cities of the Argentine interior, thus helping to strengthen local research groups. The Brazilian, Mexican and Uruguayan associations were created in the early 1990s, while the remaining four were created during the past couple of years, exemplifying the expansion phase we talked about.

However, probably the main institutional success in the region is the organization of the Latin American Economic History Congresses (CLADHE, for the Spanish acronym) every two or three years. The first one was organized in Montevideo in 2007 and the fifth is to be held in Sao Paulo in 2016. About 400 papers have been presented on average in these

congresses, with participants from many Latin American countries and active participation of scholars from America and Europe. These congresses have promoted the creation of important international networks which in turn stimulated the development of comparative research. The congresses have attracted the participation of many young scholars, decisive for the future development of economic history. Another example of institutional progress was the move of the Latin American Economic History Database from Oxford to Montevideo. Hopefully, the now-named MOxLAD will continue to reflect and promote quantitative economic history in the region, and establish good interfaces with global databases.

Concluding remarks

In recent years economic history in Latin America has exhibited a new wave of expansion. It has not recovered the central role it had during the Golden Age of the 1960s and 1970s, but it is now an established field of research, with strong research centers and supportive institutions.

While economic history became more professional, it still seems to be very much engaged in current debates on development patterns and prospects in the region. In spite of the economic progress noticed during the last decade, as well as progress in many social indicators and democratic consolidation in the region, Latin America still faces the challenge to find a route to development. Economic history is still trying to shed light on the processes that have clear continuities in the present. Therefore, topics such as the origins and dynamics of inequality will remain on the agenda. The question about specialization in primary production connecting historical experience with future prospects, as well as the different attempts to produce changes in the productive structure will reemerge. Business history has still much to say about Latin American historical performance. Growth sustainability today is fueling more and more studies on energy consumption and environmental change from a historical perspective. Labor market studies, together with the challenges of the welfare states in different international environments, is another strong point of the agenda. And, last but not least, institutional research will continue to be a vibrant field of research with important debates that have contemporary implications. An active participation in international forums and networks will make sure that Latin American economic historiography will continue to be global and learn from developments abroad. If research is deeply rooted in domestic institutional environments and in an agenda for change in the region, it will surely continue in the good tradition of searching for answers to relevant questions for Latin America that might also be applied elsewhere.

Notes

- 1 This is also the title of a book written by Burke (1990).
- 2 Any analysis of the influence of Annales School in Latin American economic history would be incomplete without a specific reference to Ruggiero Romano. An Italian-born historian, Romano not only had a seminar on Latin American history, but also oriented the dissertations of most of the Latin American scholars who studied in the *Ecole* (Arcondo 2003).
- 3 The handbook written by Cardoso and Pérez Brignoli (1976) devoted many pages to teaching quantitative methods like index numbers, trend-cycle decomposition, and even had an appendix that introduced the reader to computers and punched cards. Also, in their view, not all kinds of quantitative history were the same. They distinguished between the French school of serial history, quantitative history *à la* Kuznets, and the 'new economic history'.
- 4 Even Meisel (2007), who lamented the slow diffusion of the NEH to Colombia, agreed that McGreevey's book had too many problems.

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