

UNIVERSITY OF ILLINOIS
Department of Economics

Economics 452
The Latin American Economies

Spring, 2009
Professor W. Baer

- TEXTS:
1. Celso Furtado, Economic Development of Latin America (2nd edition)
 2. Gerald M. Meier and James E. Rauch (editors) Leading Issues in Economic Development (8th edition)
 3. William P. Glade, The Latin American Economies
 4. ***Werner Baer, The Brazilian Economy: Growth and Development (Sixth Edition, Lynne Rienner Publishers, 2008)**
 5. John Sheahan, Patterns of Development in Latin America (Princeton, 1987).
 6. Laura Randall (ed.), The Political Economy of Latin America in the Postwar Period, (University of Texas Press, 1998).
 7. ***Patrice Franko, The Puzzle of Latin American Economic Development, *Third Edition*, (Rowman & Littlefield Publishers Inc., 2007).**
 8. Michael P. Todaro and Stephen C. Smith, Economic Development (9th edition)
 9. Sebastian Edwards, Gerardo Esquivel, and Graciela Marquez, (eds.), The Decline of Latin American Economies: Growth, Institutions, and Crises. (The University of Chicago Press, 2007).
 10. The Cambridge Economic History of Latin America, Vol. I – “The Colonial Era and the Short 19th Century”; Vol. II – “The Long Twentieth Century”. Edited by Victor Bulmer-Thomas, J.H. Coatsworth, and R. Cortes Conde (Cambridge University Press: 2006).

The aim of this course is to gain an understanding of the principal problems which the Latin American countries face in modernizing their economies.

We shall begin by briefly describing the historical and institutional background within which these economies function, and also the natural and human resource endowment of the region. This will be followed by some lectures which will develop the analytical framework within which development problems in many parts of the Third World can be examined. The balance of the course will then deal with the principal recent and current development problems which can be found in Latin America. For each problem we shall develop an analytical framework and examples will then be drawn from specific countries of the region.

This is not a reading list. This syllabus should be used as a guide to readings which will complement the lectures. The asterisk (*) indicates readings which are strongly recommended.

There will be a mid-semester examination March 16, at 7 PM, and a final examination. Each student is expected to prepare a short term paper. The paper should be based on an analytical newspaper or journal article on some Latin American economic problem, published after January 14, 2008. It should contain a brief summary of the article and a critical evaluation of the article based on a few outside sources, possibly including some statistical information. The paper will be due April 23. Graduate students must write a more substantial paper (10 to 15 pages) and should consult the professor about the topic.

LARR = Latin American Research Review

EDCC = Economic Development and Cultural Change

ECONOMIA = Journal of the Latin American and Caribbean Economic Association.

I. INTRODUCTION AND HISTORICAL BACKGROUND

- a. Latin America's Natural and Human Resources
 - b. Historical Development of Latin America's Economies
 - c. Current Institutional Setting
- *1. Furtado, Chs. 1 - 5
 - *2. Glade, Chs. 1 - 7
 3. Albert Hirschman, "Ideologies of Economic Development in Latin America," in Latin American Issues, by same author.
 4. Stephen Haber (editor), How Latin America Fell Behind: Essays on the Economic Histories of Brazil and Mexico, 1800-1914 (Stanford University Press, 1997).
 5. Roberto Cortes Conde and Shane J. Hunt (editors), The Latin American Economies: Growth and the Export sector 1880-1930
 6. Baer, The Brazilian Economy, Ch. 2.
 7. Rosemary Thorp (editor), Latin America in the 1930's: The Role of the Periphery in World Crisis. (Macmillan, 1984)
 8. Roberto Cortes Conde and Stanley J. Stein (eds.), Latin America: A Guide to Economic History, 1830-1930 (Berkeley, 1977)
 9. Aldo Ferrer, The Argentine Economy (Berkeley, 1967)
 10. Victor Bulmer-Thomas, The Economic History of Latin America Since Independence (Cambridge, 1994).
 11. D.C.M. Platt and Guido Di Tella (editors), Argentina, Australia and Canada: Studies in Comparative Development: 1870-1965 (Macmillan, 1985)
 12. Guido Di Tella and D.C. M. Platt (editors), The Political Economy of Argentina, 1880-1946 (Macmillan, 1986).

13. John H. Coatsworth and Alan M. Taylor, (editors), Latin America and the World Economy Since 1800 (Harvard University Press, 1998)
- *14. John Seahan, Patterns of Development in Latin America, (Princeton, 1987), Chs. 1 & 2.
15. W. Baer and J. Love, "The Roots of Latin America's Backwardness," in Rich Nations - Poor Nations, edited by Derek H. Aldcroft and Ross E. Catterall (Cheltenham, U.K.: Edward Elgar, 1996), pp. 39-64.
16. Sebastian Edwards, *et al*, chs. 1-3.
- *17. Franko, ch.2.

II. GENERAL ISSUES OF UNDERDEVELOPMENT AND GENERAL DEVELOPMENT THEORIES

- *1. Michael Todaro and Stephen Smith, Economic Development, (9th Edition); Chs. 1 -4.
- *2. Meier and Rauch, pp. 1 - 44.
- *3. G. M. Meier and R. Baldwin, Economic Development: Theory, History, Policy, Chs. 1 (Ricardo), 2 (Marx), 4 (Schumpeter).
4. Kenneth Jameson and Charles K. Wilber, (eds) The Political Economy of Development and Underdevelopment (6th edition). Part 2.
5. A. O. Hirschman, "Problem Solving and Policy Making: A Latin American Style?" Part II, Ch. 4 in Journeys Toward Progress, by same author.
6. Joseph Love, Crafting the Third World: Theorizing Underdevelopment in Rumania and Brazil (Stanford University Press, 1996).
7. Furtado, The Economic Growth of Brazil, Ch. 18 (compares U.S. and Brazil).
8. P. T. Bauer, Dissent on Development, Studies and Debates in Economic Development.
- *9. Franko, ch. 1.

III. INTERNATIONAL TRADE AND LATIN AMERICAN DEVELOPMENT

- *1. Meier and Rauch, pp. 133 - 182.
2. W. Baer, "The Economics of Prebisch and ECLA," Economic Development and Cultural Change (EDCC), January, 1962; also reprinted in Nisbet, Ch. 8
3. J. Flanders, "Prebisch on Protectionism: An Evaluation," Economic Journal (EJ), June, 1964.
4. Joseph L. Love "Raul Prebisch and the Origins of the Doctrine of Unequal Exchange," Latin American Research Review, 1980, No. 3.
5. Dudley Seers, "A Model of Comparative Rates of Growth in the World Economy," EJ, March 1962.
- *6. Furtado, Economic Development of Latin America, Ch. 6.
7. Blazquez-Lidoy, J., J. Rodriguez, and J. Santiso, "Angel or Demon? China's Trade Impact on Latin American Countries," CEPAL Review, December 2006.
8. R. D. Mallon and J.V. Sourouille, Economic Policymaking in

- a Conflict Society: The Argentine Case, Chs. 2 and 3.
9. For some current empirical information on Latin America's role in world trade, consult:
 - a. GATT, International Trade (annual).
 - b. Annual Reports of the Inter-American Development Bank; Socio-Economic Progress in Latin America.
 - c. Annual Reports of the U.N. Economic Commission for Latin America: Economic Survey of Latin America.
 10. Yael S. Hadass and Jeffrey G. Williamson, "Terms-of-Trade Shocks and Economic Performance, 1870-1940: Prebisch and Singer revisited," EDCC, April 2003.
 11. Joseph L. Love, Crafting the Third World: Theorizing Underdevelopment in Rumania and Brazil (Stanford University Press, 1996).
 12. Sheahan, 4.
 13. Jimenez, Juan Pablo, "Fiscal policy and the commodity boom: the impact of higher prices for non-renewables in Latin America", CEPAL Review, December 2006/
 14. Albert Berry, "International Trade, Government, and in Peru Since 1870," Latin American Research Review, volume XXV, No 2, 1990.
 15. E. Floto, "The Center-Periphery System and Unequal Exchange," CEPAL Review, No. 39, Dec. 1989.

IV. IMPORT SUBSTITUTION INDUSTRIALIZATION

- a. In historical Perspective: ISI before World War II
 - b. Country Experiences since World War II: Argentina, Brazil, Chile, Mexico, Colombia, and Venezuela
- *1. W. Baer, Industrialization and Economic Development in Brazil, Chs. 2 - 4.
 - *2. W. Baer, "Import Substitution in Latin America: Experiences and Interpretations," LARR, Spring 1972.
 3. W. Baer, The Development of the Brazilian Steel Industry.
 - *4. W. Baer, The Brazilian Economy, Chs. 3 - 6
 - *5. Franko, ch. 3.
 6. Warren Dean, The Industrialization of Sao Paulo.
 - *7. Carlos Diaz-Alejandro, Essays on the Economic History of the Argentine Republic, Chs. 1, 2, 4, 6 (Yale Press).
 8. Paths of Industrialization in Latin America and East Asia, ed. by Gary Gereffi and Donald L. Wyman (Princeton University Press, 1990).
 9. J. Waterbury, "The Long Gestation and Brief Triumph of Import-Substitution Industrialization," World Development, February 1999..
 - *10. Furtado, Chs. 10 - 12.
 11. Hirschman, The Strategy of Economic Development (Yale Press).
 12. Atul Kohli, State-Directed Development: Political Power and Industrialization in the Global Periphery. (see the Brazil case study) (Cambridge University Press, 2004)
 13. R. Miller, "Latin American Manufacturing and the First World War," World Development, August 1981.

14. B. Albert and P. Henderson, "Latin America and the Great War," in World Development, August 1981.
15. Puerto Rico -An Example of Non-Import Substitution Industrialization.
 - a. Baer, "An Evaluation of a Successful Development Program" OJE November 1959
 - b. Baer, The Puerto Rican Economy and U.S. Economics Fluctuations (1962).
16. Clark W. Reynolds, The Mexican Economy, Chs. 1,2,5 (Yale Press)
17. Leopoldo-Solis, "Mexican Economic Policy in the Post-War Period," American Economic Review (AER) supplement, June '71
18. Sheahan, Ch. 8, 11.
19. Markos Mamalakis, The Growth and Structure of the Chilean Economy (Yale Press).

V. POST-IMPORT SUBSTITUTION PROBLEMS AND THE RETURN TO MARKET ECONOMIES.

- *1. W. Baer, The Brazilian Economy, Chs. 4-5.
2. Roberto Patricio Korzeniewicz and William C. Smith, "Poverty, Inequality, and Growth in Latin America: Searching for the High Road to Globalization," LARR, Vol. 35, Number 3, 2000.
3. E. Amann and W. Baer, "Economic Orthodoxy Versus Social Developmet? The Dilemmas Facing Brazil's Labor Government," Oxford Development Studies, June 2006.
4. Donald V. Coes, Macroeconomic Crises, Policies, and Growth in Brazil, 1964-90. (Washington, D.C.: World Bank, 1995).
5. Fernando Fajnzylber, Unavoidable Industrial Restructuring in Latin America (Duke University Press, 1990)
- *6. Hirschman, "On the Political Economy of Import-Substituting Industrialization in Latin America," OJE, February 1968.
7. Edmund Amann, Economic Liberalization and Industrial Performance in Brazil (Oxford University Press, 2000).
8. J. Berg, C. Ernst, and P. Auer, Meeting the Employment Challenge: Argentina, Brazil and Mexico in the Global Economy (Lynne Rienner Publishers: 2006)
9. Samuel Morley, The Income Distribution Problem in Latin America and the Caribbean (Santiago, Chile: CEPAL, 2001).
10. Sandra Kuntz Ficker. "From Structuralism to the New Institutional Economics: The Impact of Theory on the Study of Foreign Trade in Latin America." LARR, Vol 40, ;No. 3, 2005
11. Acosta, Pablo, and Leonardo Gasparini, "Capital Accumulation, Trade Liberalization, and Rising Wage Inequality: the Case of Argentina," EDCC, July 2007.
12. Sheahan, Chs. 3, 4.
13. Nora Lustig, Mexico: The Remaking of an Economy, second edition. (Washington, D.C.:Brookings Institution Press, 1998).

14. Gonzalez-Rozada, M., and A. Menendez, "Why Have Urban Poverty and Income Inequality Increased so Much? Argentina, 1991-2001," EDCC, October 2006.
15. Jorge Katz, "Structural Changes and productivity in Latin American industry, 1970 - 1996," CEPAL Review, August 2000.
16. Pedro Aspe and Paul E. Sigmund, (eds), The Political Economy of Income Distribution in Mexico.
17. J.A. Ocampo, "Latin America's Growth and Equity Frustrations During Structural Reforms," The Journal of Economic Perspectives, Spring 2004.
18. Dion, Michelle, "Poverty, Inequality, Policy and Politics in Latin America," Latin American Research Review, Vol. 42, No. 1, 2007
19. A. Figueroa, "Income Distribution, Demand Structure and Employment: The Case of Peru," The Journal of Development Studies, January 1975.
20. A. Fraga, "Latin America since the 1990s: rising from the Sickbed?" The Journal of Economic Perspectives, Spring 2004
- *21. Laura Randall (ed.), The Political Economy of Latin America in the Postwar Period.
22. Structure and Structural Change in the Chilean Economy, edited by Patricio Aroca and Geoffrey Hewings (Palgrave/Macmillan: 2006).
23. W. Baer and L. Samuelson, "Toward a Service-Oriented Growth Strategy," World Development, June 1981.
24. Inter-American Development Bank, Economic and Social Progress in Latin America, 1998-1999 Report, Special Section on "Facing up to Inequality in Latin America."
25. Melissa Binder and Christopher Woodruff, "Inequality and Intergenerational Mobility in Schooling: The Case of Mexico." EDCC, January 2002.
26. Bair, J., and Dussel Peters, "Global Commodity Chains and Endogenous Growth: Export Dynamism and Development in Mexico and Honduras," World Development, February 2006.
27. Edmund Amann and Ha-Joon Chang (eds), Brazil and South Korea: Economic Crisis and Restructuring (ILAS, 2004)
- *28. Franko, ch.11.
29. Joseph Love. "The Rise and Decline of Economic Structuralism in Latin America" LARR, Vo. 40, No. 3, 2005

VI. AGRICULTURAL DEVELOPMENT AND AGRARIAN REFORM

- *1. Meier and Rauch, Ch. VII
- *2. Tom Carroll, "The Land Reform Issue in Latin America," in Latin American Issues, ed. by A.O. Hirschman.
3. A. Lowenthal (ed.), The Peruvian Experiment, Chs. 5 and
4. N. Key and D. Runsten, "Contract Farming, Smallholders, and Rural Development in Latin America," World Development, February 1999.
5. E.B. Barbier, "Agricultural Expansion, Resource Booms and Growth in Latin America: Implications for Long-Run Economic Development," Wprld Development, January 2004.
6. Howard Ellis (ed.), The Brazilian Economy, article by Gordon W. Smith.

7. R. S. Weckstein, "Evaluating Mexican Land Reform" EDCC, April 1970.
- * 8. Diaz Alejandro, Essays..., Ch. 3.
- * 9. Reynolds, The Mexican Economy, Chs. 3 and 4.
- *10. Furtado, Chs. 7, 14, 23.
- *11. Franko, ch. 10.
12. Peter Dorner, (ed.) Land Reform in Latin America: Issues and Cases.
13. Leonard Abbey, Werner Baer and Mavio Filizzola, "Growth, Efficiency and Equity: The Impact of Agribusiness and Land Reform in Brazil," Latin American Business Review, Vol. 7, No. 2, 2006
14. Nancy L. Johnson, "*Tierra y libertad*: Will Tenure Reform Improve Productivity in Mexico's *Ejido* Agriculture?" EDCC, January 2001.
15. Dale W. Adams, Douglas H. Graham, and J.D. Von Pischke (editors), Undermining Rural Development with Cheap Credit.
16. A. Bobrow-Strain, "(Dis)Accords: The Politics of Market-Assisted Land Reforms in Chiapas, Mexico", World Development, June 2004.
- *17. Adolfo Figueroa, "Agrarian Reforms in Latin America," World Development. Jan-Feb. 1977
18. Peter Dorner, Latin American Land Reforms: Theory and Practice (University of Wisconsin Press, 1992).
19. Folke Doving, "Land Reform and Productivity in Mexico," Land Economics, August 1970
20. Luoto, Jill, et al, "Credit Information Systems in Less Developed countries: A Test with Microfinance in Guatemala," EDCC, January 2007.
21. A. Figueroa, Capitalist Development and the Peasant Economy in Peru (Cambridge University Press, 1984)
22. Laura Randall (Editor), Reforming Mexico's Agrarian Reform (Armonk, New York: M.E. Sharpe, 1996)
23. Douglas H. Graham, et.al., "Thirty Years of Agricultural Growth in Brazil," EDCC, October 1987.
24. Jill L. Caviglia and James R. Kahn, "Diffusion of Sustainable Agriculture in the Brazilian Tropical Rain Forest: A Discrete Choice Analysis," EDCC, January 2001.
25. A. Figueroa, "Agricultural Price Policy and Rural Income in Peru," Quarterly Review of Economics and Business, Autumn 1981
26. A. Figueroa, "Effects of Changes in Consumption and Trade Patterns on Agricultural Development in Latin America," in Baer & Gillis (eds.) Export Diversification and the New Protectionism
27. David Cleary, "After the Frontier: Problems with Political Economy in the Modern Brazilian Amazon," Journal of Latin American Studies, May 1993.
28. World Development, Special Issue, "Rural Nonfarm Employment and Incomes in Latin America," March 2001.
29. R. M. Bautista and A. Valdez (eds.) The Bias Against Agriculture (ICS Press, 1993).
30. Mitchell A. Seligson, "Thirty Years of Transformation in the Agrarian Structure of El Salvador, 1961-1991," LARR,

- Vol. 30, No. 3, 1995, pp. 43-74.
31. Edmundo Morales, "Coca and the Cocaine Economy and Social Change in the Andes of Peru," EDCC, October 1986.
 32. "Agricultural Development," in Economic and Social Progress in Latin America, 1986 Report, IDB.
 33. Sheahan, Ch. 6.
 34. Dale W. Adams, "The Conundrum of Successful Credit Projects in Floundering Rural Financial Markets," EDCC, January 1988.
 35. T. McKinley and D. Alarcon, "The Prevalence of Rural Poverty in Mexico," World Development, September 1995.
 36. Baer, Ch. 12.
 37. Anthony B. Soskin, Non-Traditional Agriculture and Economic Development: The Brazilian Soybean Expansion 1984-1982 (Praeger, 1988.)
 38. Carrie A. Meyer, Land Reform in Latin America: The Dominican Case (Praeger, 1989).

VII. MOBILIZATION OF RESOURCES

a) Inflation and Stabilization

- *1. W. Baer, "The Inflation Controversy in Latin America," LARR, Spring 1967
2. W. Baer, and I. Kerstenetzky (eds.), Inflation and Growth in Latin America, selected chapters.
3. C.A Cinquetti, "The Real Plan: Stabilization and Destabilization," World Development, January 2000.
- *4. W. Baer, The Brazilian Economy, Ch. 7, 8, 10, 13.
5. Manuel A.R. Fonseca, "Brazil's Real Plan," Journal of Latin American Studies, October 1998.
6. Paul Drake, The Money Doctor in the Andes (Duke, 1989).
7. Hirschman, Journeys Toward Progress, Ch. 3.
8. Alfredo F. Calcagno, "Convertibility and the banking system in Argentina," CEPAL Review, 61, April 1997.
- *9. Franko, ch. 5.
10. Sebastian Edwards, "Stabilization with Liberalization: An Evaluation of Ten Years of Chile's Experiment with Free-Market Policies, 1973-83," EDCC January 1985.
11. M. Pastor Jr. And G. Wise, "Stabilization and Its Discontents: Argentina's Economic Restructuring in the 1990s," World Development, March 1999.
12. Nora Lustig (Editor), Coping with Austerity: Poverty and Inequality in Latin America. (Washington, D.C.: The Brookings Institution, 1995).
13. W. Baer and H. Handelman (editors), Paying the Costs of Austerity in Latin America (Westview Press, 1989).
14. Ilan Goldfain and Gino Olivares, "Full Dollarization: The case of Panama," Economia, Spring 2001.
15. Nader Nazmi, Economic Policy and Stabilization in Latin America (New York: M.E.Sharpe, 1996).
16. Klaus Schmidt-Hebbel and Alejandro Werner, "Inflation Targeting in Brazil, Chile and Mexico," Economia. Spring 2002.
17. Alejandro Foxley, Latin American Experiments in Neo-

- Conservative Economics (California Press, 1983)
18. G. Tullio and M. Ronci, "Brazilian Inflation from 1980 to 1993: Causes, Consequences and Dynamics," Journal of Latin American Studies, Vol. 28, Part 3, October 1996, pp. 635-66.
 19. Sheahan, Ch. 5, 9.
 20. World Development, Special Issue edited by W. Baer and J. Welch, "The Resurgence of Inflation in Latin America," August 1987.
 21. Paul Beckerman and Andres Solimano (editors), Crisis and Dollarization in Ecuador (World Bank, 2002).
 22. C.A.C. Paiva, "Electoral Price Cycles in Regulated Industries," World Development, October 1996.
 23. Werner Baer, Pedro Elosegui and Andres Gallo, "The Achievements and Failures of Argentina's Neo-Liberal Policies," Oxford Development Studies, February 2002.
 24. E. Amann and W. Baer, "Anchors Away: The Cost and Benefits of Brazil's Devaluation," World Development, June 2003.
 25. Latin American Macroeconomic Reform: The Second Stage, edited by Antonio Gonzalez, et al, (The University of Chicago Press, 2003)
 26. Augusto de la Torre, Eduardo Levy Yeyati, and Sergio L. Schmukler, "Living and Dying with Hard Pegs: The Rise and Fall of Argentina's Currency Board," Economia, Spring 2003.
 27. Sebastian Galiani, Daniel Heymann, and Mariano Tommasi, "Great Expectations and Hard Times: The Argentine Convertibility Plan," Economia, Spring 2003.

b) Government Finance

1. C. Mesa-Lago, "Myth and Reality of Pension Reform: The Latin American Evidence," World Development, August 2002.
- *2. Furtado, Ch. 22
3. K. Fukasaku and R. Hausmann (eds) Democracy, Decentralization and Deficits in Latin America (OECD, 1998).
- *4. G. Ranis (ed.) Government and Economic Development article by Berry.
5. Marcelo S. Bergman, "Tax Reforms and Tax Compliance: The Divergent Paths of Chile and Argentina," Journal of Latin American Studies, August 2003.
6. Eduardo Wiesner, Fiscal Federalism in Latin America (Johns Hopkins University Press)
7. Raul Madrid, "The Politics and Economics of Pension Privatization in Latin America," Latin American Research Review, Vol. 37, No. 2, 2002.
8. Hirschman, A Bias for Hope, Chs. 12, 13, 15, 16.
9. Jorge Bravo, "Population ageing and pension systems in Latin America," CEPAL Review, December 2000.
10. Carmelo Mesa-Lago and K. Müller, "The Politics of Pension Reform in Latin America," Journal of Latin American Studies, August 2002.

c) Government Enterprises and Privatization

1. The Quarterly Review of Economics and Finance: SPECIAL ISSUE

- on "Privatization and Regulation in Latin America", edited by Werner Baer and Tiago Cavalcanti (2001)
2. Regulating Development: Evidence from Agrica and Latin America, ed. By Edmund Amann , Part II "The Latin American Experience". (Edward Elgar, 2006).
 3. W. Baer, The Brazilian Economy, Ch. 10.
 4. Fernando de Holanda Barbosa, "The Efficiency of State Intervention in the Economy," in Brazil and the Challenge of Economic Reform, ed. by W. Baer and J. Tulchin (Johns Hopkins, 1993)
 5. "Focus: Bank Privatization and Restructuring: The Case of Brazil." Quarterly Review of Economics and Finance, Vol. 40, 2000. Articles by Baer/Nazmi; Studart; Makler; and Ness.
 6. R. Ramamurti, "Testing the Limits of Privatization: Argentine Railroads," World Development, December 1997.
 7. Werner Baer and Melissa Birch (eds), Privatization in Latin Latin America: New Roles for the Public and Private Sectors (Praeger, 1994).
 8. N. Birdsall and J. Nellis, "Winners and Losers: Assessing the Distributional Impact of Privatisation," World Development, October 2003.
 - *9. Franko, ch.6.
 10. "Focus: The Changing Role of the State in Latin America," The Quarterly Review of Economics and Finance, Vol. 36, No.2, Summer 1996 -articles by Galiani/Petrecolla on Argentina, Werneck on Brazil, and Carrasquilla on Colombia.
 11. The Quarterly Review of Economics and Finance, Vol. 45, issues 2-3, 2005 - articles by Amann and Baer, Nazmi.
 12. A. Estache, M. Gonzalez and L. Trujillo, "What does Privatization Do for Efficiency? Evidence from Argentina's and Brazil's Railways," World Development, November 2002.
 13. Steven Topik, The Political Economy of the Brazilian State, 1889-1930 (Texas 1987).
 14. Peter Evans, Embedded Autonomy: States & Industrial Transformation. (Princeton University Press, 1995).
 15. W. Baer and James T. Bang, "Privatization and Equity in Brazil and Russia, Kyklos, Vol. 55, Fasc. 4, 2002.
 16. International Handbook on Privatization, edited by D. Parker and D. Saal (Edward Elgar Publisher: 2003), articles by Cook and Kirkpatrick, Baer, Ramirez)
 17. Fischer,R., P. Gonzalez and P. Serra, "Does Competition in Privatized Social Services Work? The Chilean Experience," World Development, April 2006.
 18. David McKenzie and Dilip Mookherjee, "The Distributive Impact of Privatization in Latin America: Evidence from Four Countries," Economia, Spring 2003.
 19. Vito Tanzi, "The role of the State and the quality of the public sector," CEPAL Review, August 2000.
 20. R.D. Paredes and J.M. Sanchez, "Government Concession Contracts in Chile: The Role of Competition in the Bidding Process," EDCC, October 2004.
 21. Sebastian Edwards and Alejandra Cox Edwards, "Social Security Privatization Reform and Labor Markets: The Case of Chile," EDCC, April 2002.

22. E. Engel, R. Fischer, and A. Galetovic, "Privatizing Highways in Latin America: Fixing What Went Wront," Economia, Fall 2003
 23. A. Chong and F. Lopes-de-Silanes, "Privatization in Latin America: What Does the Evidence Say?" Economia, Spring 2004.
- d) Development Banks and Capital Markets
1. Calvin P. Blair, "Nacional Financiera: Entrepreneurship in a Mixed Economy," in Public Policy and Private Enterprise in Mexico.
 2. Javier Santiso. The Political Economy of Emerging Markets: Actors, Institutions and Financial Crises in Latin America. (Palgrave/Macmillen:2003).
 3. Sidney Dell, The Inter-American Development Bank: A Study in Development Financing (1972)
 4. Banking Crises in Latin America. Edited by Ricardo Hausmann and Lilitiana Rojas-Suares (The Johns Hopkins University Press, 1997).
 5. W. Baer and A. Villela, "The Changing Nature of Development Banking in Brazil," Journal of Interamerican Studies & World Affairs, November 1980.
 6. Miguel Ramirez, Development Banking in Mexico (Praeger, 1986)
- e) Protection
- *1. Bela Balassa (ed.), The Structure of Protection in Developing Countries
 - *2. Joel Bergsman, Ch. 3
 - *3. Diaz-Alejandro, Ch. 5
 - *4. Reynolds, Ch. 6
 5. Keneth Shadlen. "Latin American Trade and Development in the New International Economy," LARR, Vol.41, No. 3, 2006
 6. W. Baer and Malcom Gillis, (eds.), Export Diversification and the New Protectionism: The Experiences of Latin America (Illinois, 1981)
- g) Foreign Investments
- *1. W. Baer (ed), "The Changing Role of International Capital in Latin America," The Quarterly Review of Economics and Finance, Fall 1998.
 - *2. A. G. Frank, Capitalism and Underdevelopment in Latin America, Part V.
 3. G. M. Meier and Rauch (eds.), pp. III A
 4. Batiz-Laso, B., A.B. Mendialdua, and S.U. Zabalandikoetxea, "Growth of the Spanish Multinational in Latin America During the 1990s," Latin American Business Review, Vol. 8, No. 1, 2007.
 5. Samuel A. Morley and Gordon W. Smith, "The Choice of Technology: Multinational Firms in Brazil," Economic Development and Cultural Change.

- *6. Franko, ch. 7.
- 7. U.S. Department of Commerce, Survey of Current Business, once a year gives complete information of U.S. investments abroad.
- 8. Jose Antonio Ocampo and Roberto Steiner, Foreign Capital in Latin American Economies, (IDB-Johns Hopkins Press, 1994).
- 9. John P. Tuman and Craig F. Emmert, "The Political Economy of U.S. Foreign Direct Investment in Latin America," Latin American Research Review, Vol. 39, No. 3, 2004.
- *10. Baer, The Brazilian Economy, Ch 9.
- 11. The Handbook of Globalisation, edited by Jonathan Michie (Edward Elgar Publishing, 2004).
- 12. Werner Baer and William R. Miles (eds), Foreign Direct Investment in Latin America: Its Changing Nature at the Turn of the Century (The Haworth Press, 2001).
- 13. L. Alfaro and A. Rodriguez-Clare, "Multinationals and Linkages: An Empirical Investigation," Economia, Spring 2004
- 14. N. Lowe and M. Kenney, "Foreign Investment and the Global Geography of Production: Why the Mexican Consumer Electronics Industry Failed," World Development, August 1999
- 15. M.D. Ramirez, "Is Foreign Direct Investment Beneficial for Mexico? An Empirical Analysis, 1960-2001" World Development, May 2006.
- 16. Peter Evans and Gary Jereffi, "Foreign Investment and Dependent Development: Comparing Brazil and Mexico," in Hewlett and Weinert (eds.), Ch. 4.
- 17. Edwards, Sebastian(ed.) Capital Controls and Capital Flows in Emerging Economies (The Univ. of Chicago Press, 2007), chs. 6(Chile), 7 (Argentina) 8 (Brazil).
- 18. Raul De Gouvea Neto, "The Role of Transnational Companies in the Brazilian Defense Tripod," Journal of Latin American Studies, October 1991.
- 19. U.S.-Mexico Relations, ed. by Clark Reynolds and Carlos Tello (Stanford 1983)
- 20. R. S. Newfarmer and L. C. Marsh, "Foreign Ownership, Market Structure and Industrial Performance in Brazil's Electrical Industry," Journal of Development Economics, Feb. 1981.
- 21. United Nations, World Investment Report, 1993.
- 22. John Connor and W. F. Mueller, "Market Structure and Performance of U.S. Multinationals in Brazil and Mexico," The Journal of Development Studies, April 1982.
- 23. L.N. Willmore, "The Comparative Performance of Foreign and Domestic Firms in Brazil," World Development, April 1986.
- 24. J.P. Tuman and C.F. Emmert, "The Political Economy of U.S. Foreign Direct Investment in Latin America: A Reappraisal," LARR, Vol. 39, No. 3, 2004.
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