

After Neoliberalism: What Next for Latin America? (Development and Inequality in the Market Economy)



In the past twenty years, economic policy in Latin America has veered toward neoliberalism, or market friendliness. State interventions in the economy were cut back in many areas, in the form of reductions in fiscal deficits; privatization of public enterprises; reductions of import quotas and tariffs and export subsidies; removal of barriers to foreign capital flow; and increased faith in the private sector and market processes. This book offers an intellectual and historical background for these policy choices, specifically in Argentina, Brazil, Chile, Colombia, Mexico, and Peru. The contributors detail the structural reform and economic policies in Latin America and discuss the various and often contradictory effects neoliberalism, such as fluctuating growth rates and saving-investment balances, worsened corruption, growth of exports, falling wages, and rising unemployment. In addition, each case study forecasts the effects of neoliberal policies on future growth and income distribution in the respective countries. Finally, it offers policy alternatives to neoliberalism. The essays in this volume are: an introduction by Lance Taylor; The Argentine Experience with Stabilization and Structural Reform, by Jose Maria Fanelli and Roberto Frenkel; Opening, Stabilization, and Macroeconomic Sustainability in Brazil, by Edward Amadeo, An Ongoing Structural Transformation: The Colombian Economy, 1986-96, by Jose Antonio Ocampo; Economic Reforms, Stabilization Policies, and the Mexican Disease, by Nora Claudia Lustig and Jaime Ros; and Structural Reforms and Macroeconomic Policy in Peru: 1990-96, by Oscar Dancourt. Lance Taylor is the Arnhold Professor of International Cooperation and Development, New School for Social Research.

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