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Expert Meeting on Crisis and Development in Latin America and the Caribbean

Santiago, Chile, 29 April - 3 May 1985

DRAFT REPORT

This report summarizes the views expressed by participants, organized in line with the Suggested Guide for the Discussions. Generally speaking, only the aspects which aroused most interest among participants have been covered.

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CONTENTS

I. ATTENDANCE AND ORGANIZATION OF WORK

1. Place and date

1. The Expert Meeting on Crisis and Development in Latin America and the Caribbean was held at ECLAC Headquarters in Santiago, Chile, from 29 April to 3 May 1985. It was organized by ECLAC in pursuance of the mandate given to the Commission by its Member States at the twentieth session, held in Lima, Peru, in April 1984.

2. The main objective of the meeting is to help understand the real situation of the Latin American countries and the world context and to examine options for successfully tackling the challenges raised by the need to find a way of overcoming the consequences of the crisis, the requirement for development strategies which give a clearer response to the elements of structural heterogeneity which have got worse with the crisis, and the necessity of appraising the implications for the region of some important changes in the field of production which are occurring in the developed countries.

3. In accordance with the mandate received, the results of the meeting will be presented at the next meeting of the Committee of the Whole, to be held in Buenos Aires in the second half of the present year.

2. Attendance */

4. The meeting was attended, in a personal capacity, by experts connected with the public and private sectors, with academic and labour circles, and with international and regional organizations. Two former Executive Secretaries of ECLAC, Dr. Raúl Prebisch, currently Director of CEPAL Review, and Mr. Enrique V. Iglesias, Minister of Foreign Affairs of the Oriental Republic of Uruguay, were present as specially invited guests, as were Mr. Altaf Gauhar, Secretary-General of the Third World Foundation, and Mr. Robert Hourcaillou, Ambassador of France to ECLAC.

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*/ See list of participants in annex 1.

/3. Agenda

3. Agenda */

5. The meeting had the following agenda:

1. The nature, depth and scope of the crisis
   Moderator: Donald Mills

2. The onset of the crisis and the economic policy response: effects and options
   Moderator: Julio C. Gil-García

3. The conceptual framework for the reorientation of Latin American development
   Moderator: Sebastían Alegrett

4. Changes in the relations between the centre and the periphery: limitations and opportunities for Latin America and the Caribbean
   Moderator: Joseph Grünwald

5. Changes in the productive system with technological development
   Moderator: Manuel Ulloa

6. Changes in the State, social agents and political systems
   Moderator: Altaf Gauhar

4. Organization of work

6. Six working meetings were held, each devoted to the consideration of a single agenda item.

5. Opening Meeting

7. In opening the meeting, Mr. Norberto González, Executive Secretary of ECLAC, thanked the distinguished participating experts for their presence and stated that the present dialogue among experts had been organized in order to undertake a global analysis of the challenges and options facing the countries of the region and thus contribute as far as possible to future discussions of those topics. He hoped it would serve to draw forth valuable ideas and approaches which would allow the Secretariat to make a more realistic and solid contribution to the clarification of some of the main issues involved in defining and applying development strategies as well as economic and social policies.

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*/ See the list of Secretariat documents and contributions by the participating experts in annex 2.

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8. The crisis affecting most of the countries of Latin America and the Caribbean made it necessary to re-examine ideas and proposals in depth. The contrasts between change and heterogeneity which had characterized the region's development over the past forty years must be taken into account when designing development strategies and economic and social policies for the years to come. Such strategies and policies would have to combine economic, social and political elements in order to advance towards greater democratization and participation, while maintaining the social discipline required in order to achieve the accumulation of capital needed for growth; to attain greater autonomy with respect to the exterior while also transforming the structures of production; to normalize the functioning of the region's economies by applying adjustment and stabilization policies, while at the same time bringing about an economic reactivation and laying the foundations for dynamic development; and, finally, to introduce an ethical element into efforts to overcome the present crisis, so as to distribute the burdens and benefits of that process equitably.

9. The countries of the region would have to face three challenges in coming years: firstly, gradually overcoming the consequences of the crisis, reconciling adjustment and stabilization policies with the attention that would have to be given to the reactivation of the economies and the expansion of the apparatus of production, while at the same time ensuring a more equitable distribution of the sacrifices that such policies would bring with them; secondly, ensuring that medium- and long-term development strategies provided a clearer response to such elements of structural heterogeneity as underemployment and critical poverty, which had grown worse with the crisis; and, lastly, appraising the implications for the region of some important changes in technology and production which were taking place in the developed countries, so as to interpret the significance of those changes properly and to prepare the regional economy to compete successfully, not in the world of the past, but in the world of the future.

10. Finally, he expressed his conviction that, just as in the crisis of the 1930s, the region would be able to react with a combination of imagination, realism and energy in order to find lines of action which were in keeping with the current challenges. To that end, systematic collaboration among institutions and intellectuals was called for in order to help strengthen their capacity to offer the region clear and incisive ideas for successfully dealing with the challenges facing it.

/11. Mr. Goran

11. Mr. Goran Ohlin, Assistant Secretary-General for Development Research and Policy Analysis, attending the meeting in representation of Mr. Jean Ripert, Director-General for Development and International Economic Co-operation of the United Nations, said that there was talk of a worldwide crisis encompassing not only the political, economic and social situation, but also the basic lines of thought with respect to development. There had been some degree of consensus in that connection in the past, but it had broken down in recent years. Now, wherever one looked, there was dissatisfaction with the situation and diverging interpretations of its causes, as well as opposing ideas as to the steps to be taken. He added that, in large measure, the controversy related to fundamental aspects such as the role of the State and conflicts between security and freedom, between stability and growth. Without widespread understanding, it would be difficult for international co-operation to take place, and it was the responsibility of the United Nations to aid in seeking a new working consensus.

12. Dr. Raúl Prebisch said that there was a worldwide crisis of capitalism, not because it had sunk into decadence, but because of phenomena resulting from changes in the social structure which had accompanied the evolution of technology and were reflected in the external and internal dynamic imbalance.

13. The external dynamic imbalance had arisen once again, above all because of the decline in growth rates from the previous unusually high levels, aggravated by the high interest rates. In the 1930s, the Great Depression had provided the impulse for the industrialization of the periphery, which had necessarily had to be based on import substitution. Now, however, the region was being recommended to throw open its doors unconditionally to imports of goods and services enshrining the latest technological innovations. If that was done, however, it would accentuate the tendency towards external imbalance. What should be agreed between centre and periphery was a policy based on the common interest in promoting trade but emphasizing the need for import substitution and seeking arrangements for the integration of production and trade within the periphery. Such an approach would eventually put the latter in a position to compete with the centres.

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14. There continued to be strong resistance to import substitution in certain circles in the centres, however. In the recent past, the region had been recommended to open itself up to international finance, and in a veritable competition of irresponsibility the creditor countries had dispensed with all pretence of regulation while the debtor countries had acted without the most elementary form of caution.

15. As regards the internal dynamic imbalance, it was necessary to make deep-seated changes in order to correct it. There was currently a distributive struggle involving on the one hand various social groups which were trying to get a share of the surplus, and on the other the upper strata which preferentially appropriated it for themselves. In that struggle, expenditure tended to grow faster than the productive accumulation of capital which was essential for increasing employment, productivity and income. There was a phenomenon of superimposition of expenditure which was weakening the rate of accumulation of capital, and that situation was extremely grave from the economic, social and political point of view. There was a need for macroeconomic regulation of the global surplus at its source, and that required a social consensus including all groups. That regulation could only be based on a process of accumulation which equitably shared out both its costs and its benefits among all the social groups: such a regulatory function, which was the responsibility of the State, was nevertheless perfectly compatible with the operation of a market based on competition and incentives.

16. The crisis did not only affect capitalism, but also socialism. In the latter case it was a question of a crisis of productivity, whereas in the case of capitalism the crisis was due to the discrepancy between the rate of accumulation and the rate of expenditure. In conclusion, he stressed that there was a danger that capitalism might indeed sink into decadence if it did not renew itself and promote change so as to achieve the indispensable social equity.

17. Mr. Enrique V. Iglesias stressed the importance of making a collective effort to reflect on the current situation of Latin America. He said that the current crisis was a consequence of the collapse of neoliberal solutions attempted during the 1970s, as well as economic policy changes and, in some cases, political authoritarianism, but it had also been caused by the heavy external indebtedness, extremely high interest rates and the protectionism of the centres.

/18. Capitalism

18. Capitalism had survived a succession of crises (e.g., the monetary crisis and the oil crisis) which had almost caused its demise. The current crisis was one-sided because its characteristics in the centre were different from those in the periphery. There were new phenomena, such as the financial syndrome, and it seemed now that the trend was to a return to the Schumpeterian economic model rather than the Keynesian. The present situation of Latin America was as heterogeneous as the region itself, as one could not describe it in a way that would be valid both for Brazil, for example, and for the Caribbean island countries.

19. The current crisis could be seen on the horizon in the 1970s; in that respect, Latin America's indebtedness had acted as an anesthetic. The financial indulgence into which all models ---both orthodox and heterodox-- had fallen had led to widespread excesses which had raised Latin America's debt from US$ 200 billion in the 1970s to US$ 350 billion during the first half of the 1980s. It would be unrealistic, therefore, to think that the region could again experience growth rates similar to those of the 1970s; furthermore, it should not be forgotten the climate of international relations was now managed primarily by power considerations.

20. Another manifestation of the crisis was the failure, in the Latin American countries, of highly ideologized macroeconomics, and the crisis of ideas which affected not only the developing world, but also, and in particular, the industrialized countries. The theory of development had gone out of style and some paradigms had been overtaken by events.

21. Two problems stood in the way of all efforts to overcome the crisis. Firstly, there was the problem of the external debt, which still had not been settled and which instead was becoming more serious, leading the countries of the region to ask for a political dialogue. Secondly, there was the problem of inflation, which was closely linked to the enormous growth of the external debt.

22. There was a danger of expecting too much from qualitatively different development. Instead, the region should go back to studying the actual realities of the international scene, without proposing great paradigms. Latin America would have to embark on a major effort of economic, social and political modernization which made technological and institutional renovation all the more necessary. That effort should not be confined to mere imitation, but should be aimed at restoring the region's ideological creativity.

/SUMMARY OF

SUMMARY OF THE DEBATES

The nature, depth and scope of the crisis (Agenda item 1)

1. Introduction

23. The Latin American crisis is rooted in deep-seated forms of social and productive disarticulation, excessive technological dependence and the loss of political consensus, all of which reduce the State's ability to act. These internal roots are closely related to a form of international insertion marked by dependence and vulnerability.

24. The financial aspects of the crisis have aggravated and made more obvious the structural imbalances inherent in the development styles of the region and, especially, the fragility of the political systems when it comes to dealing with the concerted power of the central countries, particularly with respect to their monetary and financial policies.

25. There is a growing conviction that the adjustment policies being applied have taken the wrong track because they represent a misinterpretation of the nature of the crisis and are confined to limited aspects of the economy and conjunctural issues. It is therefore imperative to shed light on the nature of the crisis, its depth and scope, so that strategies and policies may be designed which will allow the present situation to be overcome.

2. The nature and depth of the crisis

26. The participants took various approaches in describing the nature and scope of the crisis.

27. With respect to its genesis, depth and duration, opinions were expressed as to its structural or conjunctural character. There was agreement that the crisis was of a structural nature, overlain with conjunctural elements.

28. Attention was drawn to the fact that the main structural traits of the crisis were related to the continuance and accentuation of new and regressive aspects of the relationship between the centre and the periphery; the contradictions arising between the modern and traditional sectors; the widening gap between the demands of the various societal groups and economic dynamism; the relative lack of internal articulation in production, and the decline of comparative advantages based on natural resources and manpower, as a result of the great changes in technology.

/29. Financial

29. Financial permissiveness had to a large extent concealed and delayed the manifestations of the structural crisis. Factors linked to the dynamics of the international economic and financial system had given rise to increasing interest rates and had contributed to the deterioration in the terms of trade; those phenomena had made the region's financial vulnerability more evident and resulted in a reversal of capital movements.

30. At the global level, stress was placed on the cyclical nature of the capitalism of the centres, as evidenced by the recessions of 1974-1975, 1981-1982 and the recession which was probably beginning in 1985. The effects of these cycles were naturally superimposed upon the structural foundation of the crisis. It was also noted that a large part of the present cyclical effects stemmed from policies such as those followed by the United States with respect to fiscal and monetary matters.

31. As regards the scope of the crisis, it was observed that the situation in Latin America was unintelligible unless it was related to the external sphere. Some participants put forward the idea that it was a worldwide crisis of industrial civilization which also involved the socialist areas; others felt that it was a crisis of the capitalism of the centres. The scope of the crisis was also described in terms of the relationship between the capitalism of the centres and the capitalism of the periphery. Finally, some participants drew attention to the diversity of regional situations, with the United States and some Asian countries --which had apparently been spared the crisis-- constituting one case, while Europe and Latin America were others; hence the crisis in the region exhibited particular characteristics which made it possible to speak of the "Latin American case".

32. The participants who commented on the crisis in the capitalism of the centres identified factors which had been changing the postwar international order, placing strong emphasis on the changes that had occurred in the 1970s and thus far in the 1980s. Mention was made of internationalization and transnationalization, but discussion primarily centered around what one participant called the "prolonged disturbances of the 1970s", in connection with which cyclical fluctuations were occurring, i.e., changes in energy prices, the inconvertibility of the dollar since 1971, the increasingly private nature of financial flows, changes in the international division of labour and in the economic power structure, etc.

/33. Emphasis

33. Emphasis was placed on the existence of changes in the central countries, which were abandoning or diminishing the role of the "Welfare State" built up after the war. Along these same lines, it was remarked that the growing share of wages in the aggregate value had reduced the surplus available for investment in the centres, thus giving rise to stringent adjustment policies which had resulted in greater unemployment, reduction of the share of wages in income, and the withdrawal or weakening of the Welfare State.

34. Mention was also made of the sweeping revolution in technology (microelectronics, biogenetics, etc.) and its impact on the industrial reorganization of the centres and their respective social structures was underlined. This last factor appeared to be causing friction in relations among the centres themselves and might be the source of an expansion of present international disturbances. A differentiation was also made with respect to the scope of the crisis in the centres and attention was drawn to the hegemonic nature of the monetary and financial policy of the United States. That factor had had uneven effects in terms of growth and investment, not only in the periphery but also within OECD.

35. It was noted that the way in which the crisis of the industrialized countries had spread to the countries of the periphery could be more easily understood if the analysis were linked in with the latter's dependency.

36. In that connection, some participants observed that there had been an increase in bipolarism, and even "unipolarism" in the course of the crisis, along with a sharp increase in dependency, as opposed to the concept of interdependence. The opinion was expressed that premature and unbalanced international integration, together with the association of elites and bureaucracies with the central circles of power, largely accounted for processes of national disintegration. Others underscored the validity of the centre/periphery relationship and felt that it could be applied to other regions and dimensions (i.e., at the worldwide level).

37. Some participants stressed the way in which the policies of the centres affected the rest of the world. Mention was made of the economic institutional order set up after the war (IMF, GATT, IBRD) and its purpose was described as that of easing the flow of capital and merchandise in keeping with the interests of the centres. Note was also taken of the growing obsolescence of the international division of labour, whose reorganization involved replacing traditional comparative advantages based on natural resources with advantages based on technological

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excellence through specialization. The present uncertainty with respect to the New International Economic Order was due to the unfinished and unstable nature of such processes and to the fact that they lacked an international framework of reciprocal guarantees. An in-depth consideration of the status of the periphery and of Latin America in particular could only be undertaken once the new technological, production trade and financial scenarios involving the industrial powers --along with the corresponding political consensuses-- had crystallized. In connection with that point, another speaker said that the main hegemonic centre of capitalism lacked a specific policy regarding Latin America, its policy vis-à-vis the region being a byproduct of global strategic considerations which not only included the issues of security, autonomy and self-sufficiency, but also encompassed those of democracy and development within the capitalist centres themselves. The industrial countries did not make any effort to integrate the Third World; when something was done, only a few countries were involved, and action taken with respect to Latin America therefore appeared to be more of an indirect byproduct of global policies forming part of a strategy of predominance than the result of a specific policy. A number of experts underlined the need for a deeper understanding of the current processes and policies of the centres and especially of the main hegemonic centre.

38. In that context, various participants felt that, for Latin America, uncertainty was the predominant trait which emerged from the international scene. The assertion of the existence of a "Latin American case" was based on the fact that the region's external debt --or, in broader terms, its form of international insertion-- was peculiar to the region and gave it an individual identity at the world level.

39. Attention was also drawn to the fact that, despite the widespread nature of the crisis, the situations faced by the countries differed in form and intensity. Some of the main factors accounting for such differences were: the countries' production potential and its fragility, the ability of the State to regulate economic activity, the degree of articulation --or consensus-- of social groups, the existence or lack of national projects, and the way in which their international insertion had affected their foreign trade.

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3. The scope of the crisis

40. In describing the international crisis, although emphasis was placed on economic aspects, due consideration was given to other factors as well. There was acceptance of the fact that the crisis in Latin America is of a political, social, cultural and economic nature. Stress was also placed on the fact that policies based on a partial and incomplete analysis of the phenomenon would be useless.

41. In addition to the above-mentioned comments concerning the nature and scope of the crisis, economic factors were also discussed. Prior to the present financial crisis, the region had already been exhibiting marked imbalances and disarticulation in production. The lack --or at least the insufficiency-- of an internally structured technological matrix which could sustain self-generated development was underlined. In that context, the present external imbalances and the attendant adjustment policies currently being applied in the region had halted the productive investment process and had even weakened the pre-existing production capacity. That situation was all the more serious in view of the sweeping changes in technology and production taking shape in the centres, which jeopardized the comparative advantages that the region had acquired at the cost of a great effort.

42. The characteristics and effects of the adjustment policies applied had exacerbated structural problems due to the failure to set rational priorities with respect to imports, thereby leading to a deterioration in industrialization and affecting regional economic integration. Those two processes --industrialization and integration-- were considered to be the essential basis for a dynamic export sector. With respect to fiscal matters, it was noted that cutbacks in the budget due to the adjustment were having a harmful effect on distribution and employment. In introducing the political aspects involved, one participant identified two different ways of influencing the agents of production: first, by defining and controlling --on a democratic basis-- the economic "rules of the game"; and second, through the unfettered interplay of market forces, which was seen in a number of countries prior to the crisis of the 1980s.

43. In general, although the close relationship among the political, social and economic aspects of the crisis was stressed, it was also recognized that those phenomena took on a relative degree of autonomy at certain times. In particular,

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mention was made of the specificity of the demographic phenomenon and the lasting impact of natural growth on the labour supply and on the excessive growth taking place --even without migration-- in Latin American cities. Given that the form of economic growth prevailing had been incapable of satisfactorily absorbing that supply, a demographic and economic imbalance with clear structural implications was being created which would get worse unless policies were applied to close the gap.

44. As for the autonomous effects of ideas on the societal process, another participant said he regarded them as a central force within the structure and drew attention to the need for joint consideration of the ideological and doctrinal aspects of security, development and democracy in the region.

45. The political phenomenon was sharply highlighted in international relations, especially with regard to the power imbalances in the centre-periphery relationship and the consequent limitations on the capacity for action of the national societies of the region and regional groupings. It was stressed that the political and strategic objectives and options concerted in the centre did not usually meet with a coherent and well-balanced response from the periphery. Attention was also drawn to the need to study and understand the political implications for Latin America of the profound social and economic changes which the centres were experiencing in the current phase of their technological transition.

46. With regard to internal factors, the diversity of political situations in Latin America and the heterogeneity of its social and cultural structures was noted. Mention was made of the low level of political and social participation and the cultural fragmentation of many social groups, with variable intensities and forms in each national situation, and it was noted that those facts, which were associated with unfair distribution in the material sphere, underlay the obvious weakness of civil society politic which had characterized recent approaches to regional development.

47. Reference was made to the injustice suffered by the workers of the region, who had to bear most of the burden of the crisis without having been responsible for it.

48. It was also noted that the adjustment processes had meant a return to elitism in economic decisions, since to a large extent they excluded democratic concertation: a particularly serious matter in view of the fact that such concertation provided the social discipline and solidarity which were indispensable for putting those adjustment processes into practice.

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49. In addition, it must be taken into account that the concept of the "citizenry" had taken on a new meaning which went beyond the idea of redistribution to take on other symbolic and expressive contents which had their own force in the individual societies.

50. There was consensus that those political and social features and problems were largely responsible for forming the character of the State as well as determining its functions and stability, and that one of the decisive elements was the low level of effective social participation already mentioned. It was also noted that the current crisis was making inroads on the legitimacy of the State, which in past decades had been based largely on the regional capacity for growth, which mitigated the latent disputes in the social structure. Since it affected the efficiency of the State, the crisis made it more than ever necessary to find new courses of action based on a process of political concertation combining equity and progress --essential elements for the legitimacy of the political and social process.

The onset of the crisis and the economic policy response: effects and options (Agenda item 2)

1. The external debt and the processes of renegotiation

51. In general the participants agreed as to the origin of the problem of the external debt, feeling that responsibility for it was shared by the governments of the debtor and creditor countries, the international commercial banks, and the public and private enterprises of the debtor countries.

52. It was reiterated that the nature of the crisis was structural and for that reason the action taken to overcome the crisis and to deal with the region's external debt problem must also be structural. In that connection, one participant mentioned that short-term remedies based on the assumption that the problem of the debt was due only to a temporary lack of liquidity would not succeed in solving it and should be replaced by mechanisms which viewed the solution of the problem of the debt within the context of a long-term strategy aimed at economic growth and balance-of-payments improvements.

53. It was also agreed that so far the distribution of the costs associated with the process of renegotiating the debt had been very unfair. Thus, it was noted that while foreign private banks had maintained or even increased their

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earnings, the debtor countries had been forced to embark upon a painful adjustment process in order to generate the trade surpluses needed to service the debt, at a time when the net inflow of capital to Latin America and the Caribbean had declined considerably.

54. One participant noted that in addition there had been a problem of discrimination in that in the most recent renegotiation exercises, the banks had granted very different terms to countries whose efforts at adjustment and correction of the situation had been very similar, but whose economic and political power on the international scene was not the same.

55. Another participant acknowledged, however, that in the most recent renegotiations some Latin American countries had obtained more favourable terms in earlier exercises, which had given their economic policy more room to manoeuvre.

56. Notwithstanding the foregoing, the participants agreed that the region's external debt problem, far from having been overcome as believed in certain influential international financial circles, was still very much alive in the majority of the countries. Moreover, one participant said that he felt that if the current modalities of renegotiation were maintained, a point would be reached at which the countries would be forced to declare a unilateral moratorium on their external commitments or would be driven to other forms of confrontation with their creditors.

57. Finally, it was felt that there was an imperative need to consider mechanisms other than those used so far. In that connection, some participants stressed the need for the countries of the region to co-ordinate their action and formulate concrete and specific proposals for renegotiation, which should be discussed with the international private banks, the governments of some of the creditor countries, and international financial institutions such as IMF, the World Bank and IDB. In those renegotiations a distinction should be drawn between different kinds of debts, depending on whether they had originated in commercial credits, project loans, or credits for balance-of-payments financing, and also between the different situations in which the various countries of the region found themselves as regards the debt problem. In that connection, it was suggested that in the case of some countries which were manifestly not in a position to service their debt, and were not likely to be so in the future, a considerable part of it should be condoned.

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58. The majority of the participants were of the view that the high level of international interest rates represented a fundamental problem. It was therefore suggested that machinery should be set up in the International Monetary Fund to reduce the interest rates payable by debtor countries, at least for as long as they stood at the present levels, which were abnormally high from a historical point of view.

59. Some participants thought, however, that a real and final solution to the debt problem could be reached in the long term within the context of rapid and sustained growth of the economies of the debtor countries and of their exports. They felt that only in such circumstances would the full and timely servicing of external liabilities be compatible with the achievement of a significant rise in the region's standards of living. That, however, required --among other things-- the creation of a favourable climate for the growth and diversification of Latin American exports, which in turn called for the halting and preferably the reversal of the protectionist measures adopted by many industrialized countries in recent years. The possibility of such a reversal was questioned, however, by participants who based their analyses on likely trends in the developed world.

2. Adjustment policies and the adjustment process

60. The majority of the participants agreed on two basic facts related with the adjustment process carried out in the region in recent years: first, the exceptional rapidity and efficiency displayed in attaining the basic objective of reducing the deficit on current account and, second, the notable economic and social costs that had entailed.

61. It was noted that although the adjustment policies had been successful in reducing or eliminating the external imbalance, they had contributed to considerable drops in overall production, significant increases in the rates of open unemployment and various forms of underemployment, decreases in real wages and an exceptional worsening in inflation, brought on in quite a few cases by sharp rises in exchange parity and in other cases by measures designed to reduce the external imbalance. At the same time, it was stressed that the adjustment processes had resulted in a notable transfer of real resources from the countries of the region to the main international financial centres.

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62. It was also recognized that two reasons for the high cost of the adjustment process had been the unusual rapidity with which it had had to be carried out and the procyclical behaviour of the international commercial banks. The first of those factors had been responsible for the fact that the external imbalance was basically (and up to 1983, exclusively) reduced by effecting massive cuts in imports, rather than by increasing exports. That gave the adjustment a markedly recessive character. The second factor was closely linked to the conduct of the commercial banks, which, after providing the region with ample financing up to 1981, suddenly reduced their loans in the following years, so that instead of slowing the fall in economic activity, financial flows had developed in such a way that they tended to hasten it.

63. In addition, attention was drawn to the fact that the stabilization policies agreed to with the International Monetary Fund had, in practice, frequently failed to slow down inflation and had instead been partially responsible for lowering the level of economic activity.

64. It was felt that in order to put the growth process back in motion, it would be necessary to apply selective measures in the Latin American and Caribbean countries designed to increase exports and provide import substitutes in an efficient way, while the State should assume a stronger and more effective role in the promotion of savings, the allocation of investment and the expansion of employment.

The conceptual framework for the reorientation of Latin American development (Agenda item 3)

65. A number of participants stressed the need to take the current international situation into account in defining guidelines for designing new development strategies.

66. The view was expressed that the imposition of global policies designed on a unilateral basis by the main centre of economic power detracted from the significance of international development strategies. Under such circumstances, the development strategies of the countries of the region should take the policies applied by the hegemonic centre into consideration in their feasibility studies, which would call for the systematic monitoring of what was occurring there.

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Outstanding among those hegemonic policies was the role of the current international monetary system, in which a single reserve currency had become of decisive importance, with all the attendant privileges and influence that entailed.

67. One participant attached great importance to the difficulties which current world conditions posed for a Latin American development model. In that connection, the elements which must be present in order for such a model to be viable were identified from a historical perspective. They included: national viability, national and social integration, the social and cultural adaptation of forms of behaviour which would permit a large surplus and a large volume of savings to be generated, sufficiently broad-minded international attitudes to ensure domestic expansion and to allow a satisfactory level of financial exchange, and an operating rationale which would make it possible to combine efficient management with appropriate production techniques.

68. Upon comparing the present conditions in Latin America with these requirements, it was concluded that there were major obstacles to the application of a development strategy. These included the relationship existing at different levels between transnationalization, the national bourgeoisie and the middle-income strata, which gave rise to exaggerated expectations with respect to consumption, magnitudes of scale and other factors which were not in keeping with the demands of the international market, and very difficult external conditions due to protectionism.

69. Solving the debt problem was considered to be an essential precondition for laying the bases for a Latin American strategy. To that end, it was proposed that what was called a "base of resistance" should be formed by Argentina, Brazil, Mexico, Colombia and Venezuela in order to present the centres with terms and conditions which would substantially enlarge the region's manoeuvring room.

70. Many participants felt that, given the conditions and outlook of the international economy, the main stress of such strategies should, to some extent, be shifted away from international markets and towards national and regional markets.

71. A number of participants also spoke of events in other Third World regions, notably South-East Asia. The experience of that region included elements which were undoubtedly of interest, but the fact that its historical, political, cultural and economic situation was radically different from that of Latin America tended

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to rule out attempts to imitate it. Nonetheless, it was felt that it was important to establish free-flowing and direct communication between Latin America and the Caribbean and South-East Asia so as to avoid distorted interpretations of the development of the countries in question, such as those which tended to be given when academics from the centres were involved.

72. Some participants stressed the positive results of a combination of planning and the market, as well as the careful and selective combination of import substitution with export promotion which had been used in South-East Asia, in contrast to the indiscriminate protectionism or excessive liberalization, the absence of sustained and selective planning, and the financial permissiveness observed in some countries of Latin America.

73. In relation to the national content of development strategies, many participants proposed guidelines such as those described below.

74. It was considered that certain basic conditions which were minimum requirements for development strategies that could be adopted by the various countries of the region should be established, such as political stability and efficient public administration; education and justice were emphasized as components of integration and legitimation, and therefore essential for political stability.

75. Emphasis was placed on the importance of analysing the "culture industry" of the Latin American countries, taking into consideration the content of messages, the structure of production and its links with advanced countries. The purpose of this was to incorporate the cultural dimension into development strategies, with all its implications for such decisive factors as expectations, consumption and links with the exterior.

76. High priority should be given to the formulation of criteria of economic efficiency which were compatible with social and political conditions in the countries, as a precondition for promoting sustained growth which was compatible with equity.

/77. It

77. It was felt that progress should be made in formulating what was called strategic planning, which, in contrast with bureaucratic planning, would be intended to reconcile the achievement of long-term national objectives with decentralized participation in the design of such planning.

78. The importance of the articulation of production was underscored, and it was noted that that concept included linkages between sectors and between different types of companies as well as links between the State, the private sector and organized labour, all on the basis of sectoral mechanisms for concerted action.

79. It was suggested that employment should be a central consideration in the formulation of development strategies which were qualitatively different from those followed in the past; that issue, it was felt, would surely meet with the support of various groups in society.

80. Emphasis was placed on the importance of incorporating the subjects of unemployment, the social deterioration and marginalization of labour, and measures to promote the mobilization of resources at the level of local and municipal governments.

81. Finally, as a result of the region's experiences in recent years, an essential element was felt to be the reversal of the predominance of financial over productive considerations. The solution proposed was to seek to design internal financing mechanisms which would link savings and investment --rather than promoting consumption, as had been done in some countries in recent years-- and which would help to neutralize the concentration of wealth which had recently occurred by promoting the provision of assistance to a wide range of companies and, in more general terms, the democratization of society.

/Changes in

Changes in the relations between the centre and the periphery: limitations and opportunities for Latin America and the Caribbean (Agenda item 4)

1. General description

82. First of all participants noted the main events of recent years in the international field and their repercussions in Latin America and the Caribbean. In that regard it was noted that substantial changes had taken place in the structure of world power, especially in that part of the 1980s which had so far elapsed, and that those changes had greatly influenced the region's place in the centre/periphery system.

83. It was stated that the most important of those changes amounted to a kind of reversal of the multi-polarity of the centres, with the United States becoming even more important as the leading economic and political power in the Western world. That was probably because the United States had come to control both the international monetary system and the weapons situation. In addition, its economic policies had spurred on the transnationalization of the capitalist world, which was now practically a reflection of the omnipresence of the United States and its transnational corporations.

84. At the same time, significant changes had taken place in the relative position of countries and regions, both of the centre and the periphery, in the world economy. Thus, on the one hand, recent trends in Western Europe gave evidence of important weaknesses, while technological innovation had played a key role in the rapid growth of Japan. On the other hand, in the periphery, the behaviour of the countries of Latin America and the Caribbean had varied so much that it was impossible to decide precisely where the region as a whole stood, as one could, for example, in the case of the countries of South-East Asia.

85. Relations between the centre and the periphery had also been affected by the increasing erosion of multilateralism in the functioning of the world economy, especially in the commercial and financial sectors. Thus, the multilateral approach which had been gaining ground from the end of the war to the beginning of the 1970s, and in which the United Nations and its specialized agencies had played an important role, had lost momentum and its basic support, and the trend now was towards bilateral agreements of various types.

/86. Other

86. Other factors had also had a marked effect on the present nature of the relationship between the centre and the periphery, especially in the case of Latin America. In that connection, attention was drawn to the problem of the external debt accumulated by the region and the enormous net transfer of resources to the developed countries represented by the payment of interest commitments alone, by contrast with the relatively small number of new loans being received by the Latin American countries from the exterior.

87. The view was expressed that that relationship was also determined by other important elements. On the one hand, the key role of the dollar as a reserve currency and as the currency in which international transactions were conducted and the precarious way in which the world financial system was operating set the limits for the area in which the links between the centre and the periphery could operate. On the other hand, factors such as the growing integration among the economies of the North, their protectionist policies (which were calibrated especially in terms of the South), and the role of services in the structures of production of both North and South significantly influenced the relations between developed and developing countries, particularly with regard to trade relations.

88. With regard to the future prospects for Latin America and the Caribbean, although it was agreed that there were unknown quantities, there was relative consensus on the following points.

89. In the first place, it was considered feasible that the growing hegemonic power of the United States might be reduced through changes in its present economic policy (expansive in fiscal matters, restrictive in monetary matters and marked by a deficit in foreign trade), through the organization of new trade negotiations, and through a far-reaching reform of the international monetary and financial system to eliminate or strictly limit the dollar standard.

90. In the second place, a suitable kind of multipolarity could be re-established in the centres if Western Europe recovered its economic dynamism and put greater emphasis on the process of structural change and if Japan and other economies of the North intensified their processes of investment and technological innovation.

/91. Thirdly,

91. Thirdly, in order to achieve greater multipolarity among the central countries, it was important that the strategic balance between the United States and the Soviet Union should be maintained and that the People's Republic of China should become increasingly open.

2. Determinants of the relations between the centre and the periphery

92. From the point of view of the periphery in general and of Latin America and the Caribbean in particular, it was felt that the outlook for the region's relations with the centres depended primarily on whether or not an effective solution could be found for the problem of the external debt. To find such a solution it would be indispensable for the creditor countries to bear a higher percentage of the costs involved in paying the onerous international interest rates now prevailing.

93. It was agreed that the expansion of Latin America's exports to the centres would enormously improve the prospects for the relations between the North and that part of the South. Such an expansion would, however, hinge on significant factors such as the need to reduce the protectionism practiced by the centres and the nature of the vertical integration established between the Latin American region and different industrialized countries or groups of countries. Thus, for example, increased vertical integration between the United States and Latin America was probably a feasible alternative and might in some cases even be regarded as inevitable.

94. Nevertheless, the growth possibilities of Latin American exports to the centres would also depend on other factors. Thus, a substantial share of Latin America's increased exports might consist of goods and services which met quality and price conditions and were also in line with the changes likely to occur in the development structure of the central countries.

3. Conclusions

95. After analysing the aspects of relations between the centre and the periphery which the participants considered most important, some suggestions were made as to action which the region might take within a possible course of events.

/96. In

96. In the first place, emphasis was placed on the need to strengthen the processes of regional co-operation and integration in the face of the limitations on the access of the region's exports to the markets of the centres and the inadvisability of depending basically on those markets to promote the development of the region. The Latin American market was in itself a resource of considerable importance and should be used to the full through innovative formulas and approaches adapted to the region's new circumstances in a constantly changing world.

97. In the second place, since the system of international economic relations operated on the basis of power, it was felt that it would be necessary for the region to take the necessary steps to organize and jointly exert its bargaining power at the international level with a view to defending its sovereignty and interests more effectively. International negotiations would soon be held on matters crucial to the future development of the region, such as questions relating to trade, services, high-technology goods, investments and financial and monetary affairs, in which it was imperative for the region to take joint, co-ordinated and united action, using instruments of negotiation, such as its own market, which would increase its influence.

98. It was acknowledged that such an approach was a complex undertaking which would require a large amount of political will and determination, but it was necessary to press forward, since so far there had been a great gap between declarations and action.

99. In view of the influence wielded by the economic policy of the United States in the region, participants noted the need to broaden and deepen the studies carried out on that country's politics, economy and decision-making processes, so as to find out how to influence those decisions for the benefit of the region. In that connection, a contrast was drawn between the large number of academic institutions devoted to Latin American studies in the United States and the small number of organizations in Latin America which specialized in the United States.

100. Finally, there was general agreement among the participants on the international action which the region should undertake in order to strengthen its relations with other developing countries and regions, with which there might be opportunities for economic complementarity and the identification of common interests.

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Annex 2

LISTA DE DOCUMENTOS/LIST OF DOCUMENTS

Signatura/Symbol	Documentos presentados por la Secretaría/ Documents presented by the Secretariat
LC/L.328(Sem.22/1)	Temario Agenda
LC/L.329(Sem.22/2)	Guía para orientar los debates de los puntos del temario de la reunión Suggested guide for discussion of the items on the agenda of the meeting
LC/L.332(Sem.22/3)	Crisis y desarrollo: presente y futuro de América Latina y el Caribe Vol. I. Transformación y crisis: América Latina y el Caribe 1950-1984 Crisis and development: the present situation and future prospects of Latin America and the Caribbean Vol. I. Change and crisis: Latin America and the Caribbean 1950-1984
LC/L.332(Sem.22/3)Add.1	Crisis y desarrollo: presente y futuro de América Latina y el Caribe Vol. II. El desencadenamiento de la crisis y la reacción de la política económica: resultados y alternativas Crisis and development: the present situation and future prospects of Latin America and the Caribbean Vol. II. The onset of the crisis and the economic policy response: effects and options
LC/L.332(Sem.22/3)Add.2	Crisis y desarrollo: presente y futuro de América Latina y el Caribe Vol. III. Desafíos y opciones para el desarrollo futuro Crisis and development: the present situation and future prospects of Latin America and the Caribbean Vol. III. Challenges and options for future development
LC/L.327(Sem.22/4)	Panorama del Caribe A view of the Caribbean
LC/L.331(Sem.22/5)	Centroamérica: bases de una política de reactivación y desarrollo Central America: bases for reactivation and development
LC/L.333(Sem.22/6)	Crisis y desarrollo: presente y futuro de América Latina y el Caribe. Síntesis Crisis and development: the present situation and future prospects of Latin America and the Caribbean. Analytical summary

Contribuciones de participantes/
Contributions by participants

Edmar Bacha - "Latin America's Debt: A reform proposal"

Alexandre de S.C. Barros - "A paz e a seguranza na America Latina na decada de oitenta"

Francisco Delich - "De la democracia como necesidad a la democracia como condición"

Juan Carlos de Pablo - "Desarrollo latinoamericano: interpretación de la crisis y modos de superación"

Carlos Díaz-Alejandro - "The early 1980s in Latin America: the 1930s one more time"

Torcuato di Tella - "Las perspectivas de mediano plazo de evolución política"

Angel Flisfisch - "Problemas de la democracia y la política democrática en América Latina"

Alejandro Foxley - "Crisis económica y democratización: transiciones en América Latina"
Alejandro Foxley - "Economic and political transitions in South America"

Jos Hilhorst - "Relaciones económicas y de desarrollo entre la CEE y América Latina"

Joseph Hodara - "Reflexiones sobre la condición latinoamericana"

Akio Hosono - "Transformaciones económicas del centro y sus implicaciones para América Latina - El caso de Japón"

Pedro Pablo Kuczynski - "International emergency lending facilities - Are they adequate?"

Francois Le Guay - "Contribución para la reunión técnica de la CEPAL"

Guillermo Perry - "Estrategias de desarrollo para Latinoamérica, enseñanzas de la experiencia propia y ajena"

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PREALC - "Contribución a la CEPAL Técnica. El empleo a principios de los 80"

Sandro Sideri - "Europe and Latin America in the World Crisis"

Klaus Esser et al., German Development Institute - "Changes in World Economic Conditions - Implications for Latin America"

CELADE - "La población y el desarrollo. Hechos y reflexiones"

Raúl Prebisch - "La periferia latinoamericana en la crisis global del capitalismo"

Ricardo Carrillo Arronte - "La economía ante la crisis"