

***The World That
Latin America Created
The United Nations Economic Commission
for Latin America in the Development Era,
by Margarita Fajardo¹***

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Abstract

This book review essay analyses and builds on the work of Margarita Fajardo on the history of the establishment of the Economic Commission for Latin America (ECLAC)² and the growth and decline of its influence in the region and around the world in the two decades following its founding.

Keywords

ECLAC, development, underdevelopment, center-periphery system, industrialization, dependency, Latin America

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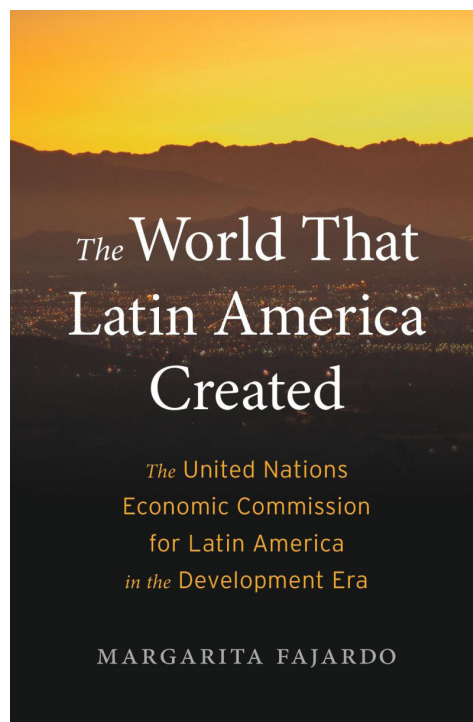
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¹ M. Fajardo, *The World That Latin America Created: The United Nations Economic Commission for Latin America in the Development Era*, Harvard University Press, 2022.

² In 1984, the entity was renamed the Economic Commission for Latin America and the Caribbean.

I. Introduction

The World That Latin America Created: The United Nations Economic Commission for Latin America in the Development Era recounts the history of the establishment of the Economic Commission for Latin America (ECLAC) in the late 1940s and the growth and decline of its regional and global influence following the Second World War. The book analyses the work of the economists who worked under the aegis of the Commission, known as *cepalinos*, in particular Celso Furtado (1920–2004), Raúl Prebisch (1901–1986), Juan Noyola Vázquez (1922–1962), Aníbal Pinto Santa Cruz (1919–1996) and Osvaldo Sunkel (born in 1929) (see chapters 1 to 4), who developed a corpus of critical thinking on the dominant paradigm of the time, offering an alternative interpretation and vision of the centre-periphery concept to address the region's specific problems. Others who played an important role in developing ECLAC thinking were Jorge Ahumada (1915–1965), Regino Boti (1923–1999), José Medina Echavarría (1903–1977), José Antonio Mayobre (1913–1980), Oscar Soberón (1922–1985) and Víctor Urquidí (1919–2004). The ECLAC vision was organized around three pillars: industrialization of the periphery, economic cooperation between the centre and the periphery, and regional integration (Fajardo, pp. 7–10).



The book presents a detailed explanation of the constraints and barriers — external and internal — that arose in designing and implementing the ECLAC project and notes the differences of opinion among ECLAC economists, stemming from their diverse training, approaches and ideologies, which undermined the cohesiveness and influence of the Commission's work. In particular, it underscores the difficulty of steering a middle course, an exercise which, amid the ideological polarization in Latin America at the time, ultimately proved to be a tightrope walk.

While the ECLAC approach was vigorously criticized by economists from the region and elsewhere who supported the dominant paradigm, such as Jacob Viner and Eugenio Gaudin, some of the institution's core ideas were incorporated into the economic development consensus of the 1960s. The programme of action that gave rise to the Alliance for Progress (CIESS, 1961) was, essentially, the Commission's development agenda, and the foundations of trade policy established in the context of the United Nations Conference on Trade and Development (UNCTAD, 1964 and 1968) reflected the global reach of ECLAC thinking.

Cepalinos also faced sharp criticism from dependency theorists such as André Gunder Frank (1929–2005), Fernando Henrique Cardoso (born in 1931), Enzo Faletto (1935–2003) and Theotônio dos Santos (1936–2018). According to Fajardo (pp. 212 and 213), “the public offensive against the *cepalino* project began with *dependentistas* and their denunciation that ... state-led development perpetuated, rather than abolished, the periphery's dependence on global markets and forces”. For the theory's adherents, the ideas promoted by ECLAC had come to represent the orthodoxy of development (Fajardo, p. 143) that had to be replaced. Dependency theory was far from uniform, instead encompassing different meanings, which gave rise to a variety of economic and social transformation projects that were not necessarily coherent. It was nonetheless underpinned by the Commission's ideas, in particular the centre-periphery dichotomy. As such, although dependency theorists aimed to replace *cepalinos* as the dominant thinkers, they “could not fully dismiss their project” (Fajardo, p. 165).

This analysis emphasizes the relevance of this important book's contributions to understanding the origin, evolution and high and low points of the work of ECLAC, examines how ECLAC thinking has been applied in certain countries —notably Chile and Brazil— as well as regionally and globally, and builds on some of the book's main arguments.

II. The founding and early days of ECLAC

Chapter 1 of Fajardo's book describes and analyses the international political context that led to the establishment of ECLAC and the early challenges faced in justifying its existence and ensuring its continuity. The chapter then focuses on the appointment of Raúl Prebisch as Executive Secretary of ECLAC and on the issue of the region's declining terms of trade outlined by Prebisch himself and by Hans W. Singer (1910–2006).

In 1947, in line with the foreign policy agenda of then-President of Chile Gabriel González Videla, Hernán Santa Cruz, the Permanent Representative of Chile to the United Nations, proposed to the Economic and Social Council of the United Nations the establishment of the Economic Commission for Latin America, on equal footing with the regional commissions for Europe and Asia. For Santa Cruz and other Latin American representatives on the Economic and Social Council, although the region had been spared the devastation wrought by the Second World War in Europe and Asia, it had nevertheless suffered the economic dislocation caused by the conflict, with repercussions that included trade restrictions and higher import prices. Trade patterns had also shifted, with the loss of European markets driving greater dependence among the region's countries, as in all others, on the United States as the primary supplier of goods and capital, and as an export market.

The objectives and functions of ECLAC emphasized the region's industrialization, diversification and economic development with a view to enhancing the use of its resources (United Nations, 1948; Fajardo, p. 23). As reflected later in the thinking of Prebisch and ECLAC, Santa Cruz and other Latin American representatives on the Economic and Social Council argued that the path towards greater per capita income and economic and social development lay in industrialization and in productive and export diversification. Notwithstanding the objections of the United States on the grounds that the proposed commission's functions might overlap with those of the Pan American Union, ECLAC was formally established in February 1948, with support from Europe, and headquartered in Santiago.

The Commission's continuity relied on the fulfilment of its first mandate: the preparation of the *Economic Survey of Latin America*. Following a few setbacks, including a failed request for cooperation from the region's governments and the International Monetary Fund (IMF) to overcome the Commission's funding and statistics shortfalls, the *Economic Survey of Latin America* was presented at its second session, held from 29 May to 14 June 1949, in Havana.

III. The centre-periphery and the industrialization strategy

The *Economic Survey* addresses two key dimensions of the centre-periphery relationship: the asymmetry in countercyclical capacity between the major cyclical centres —particularly the United States— and the peripheral economies, including those of Latin America; and the deterioration in the region's terms of trade from the 1930s onward. This focus reflects the influence of Raúl Prebisch, then a consultant with ECLAC, who had declined to serve as its first Executive Secretary, opting instead to apply for a position at IMF, which he failed to obtain after Argentine President Juan Domingo Perón vetoed his appointment (Fajardo, p. 35).

For the second session of ECLAC, Prebisch had also written *The Economic Development of Latin America and its Principal Problems* (1950). Known as the “Prebisch manifesto”, it was a critique of the international division of labour — which, historically, had tended to result in the distribution of earnings to the industrialized centres — and of the legitimacy of that system and the theory of comparative advantage underpinning it. With a polemical tone that contrasted with the more neutral tenor of the *Economic Survey of Latin America* (Dosman, 2008, p. 247), the manifesto encouraged the region’s countries to adopt industrialization policies.

From our perspective, while the document analysed the development problems of Latin America, it was also a critique of the predominant economic paradigm. In particular, it questioned that paradigm’s false sense of universality and called for new generations of economists to adopt an original approach in analysing the specific issues of Latin America (Furtado, 1988, p. 53).

As a complement to Fajardo’s work, it is worth noting that one of Prebisch’s most significant attempts to present his key arguments on Latin American development is found not in his manifesto but rather in the first section of the second *Economic Survey of Latin America*, entitled “Growth, disequilibrium and disparities: interpretation of the process of economic development”, which was presented at the third session of ECLAC, held from 5 to 21 June 1950, in Montevideo (ECLAC, 1951; Furtado, 1988, p. 66).

His argument was based on the spread of technical progress from the centre towards the periphery as a result of changes in the global economy and the development model following the Great Depression, which later intensified with the outbreak of the Second World War. At the time, the United States had become the major cyclical centre, replacing the United Kingdom, which had held that position since the nineteenth century. The separation of the United States economy from that of the United Kingdom was reflected in a markedly lower import coefficient, which, compounded by its downtrend over time, lessened the United States’ ability to revitalize the global and Latin American economy. This shift undermined the function of international trade as the principal conduit for the spread of technical progress from the major cyclical centre to peripheral countries, compelling them to seek alternative means of absorbing technology.

In a context of constrained export activity owing to the low income elasticity of demand for commodities — compounded by unfavourable terms of trade —, industrialization emerged as the principal avenue to technical progress, enabling an increase in aggregate labour productivity. For Prebisch, Latin America had reached a juncture at which the decline in revenue owing to the growth of primary exports outweighed the loss of revenue stemming from the higher cost of producing industrial goods domestically than that of importing them.

IV. The limits of import substitution

Building on the above reasoning, Prebisch advocated for an import substitution policy stimulated by moderate protectionism (Prebisch, 1959). This approach would allow the region to counter its tendency towards external imbalance rooted in the disparity in income elasticity of demand for imports and for exports, and could offset falling terms of trade by channelling additional productive resources towards the industrial sector (Fajardo, p. 34). As Fajardo argues (p. 36), Prebisch had been developing this line of thought since the early 1930s, which we believe calls into question the attribution of authorship of the Prebisch-Singer hypothesis on the deterioration of terms of trade to Hans Singer (Pérez Caldentey and Vernengo, 2025).

As recognized by Prebisch, his policy proposal provided a theoretical justification for the industrialization strategy already being implemented by the region’s largest countries, to encourage the others to follow suit, and to provide them all with an orderly strategy for carrying it out. In short,

“industrialization was fact before it was policy, and policy before it was theory” (Love, 1995, p. 395; Fajardo, p. 9). Chapter 2 of Fajardo’s book analyses the methods (training courses, recruitment of economists and mobilization of local agents) used by ECLAC to implement its recommendations in the region, which “paved the road toward the institution’s regional hegemony in the field of economic ideas” (Fajardo, p. 71). Thanks in part to Furtado’s initiatives, ECLAC became remarkably influential in Brazil, a crucial factor in the consolidation of the Commission’s predominant role.

Importantly, the inward-oriented industrialization strategy had not yielded the results originally envisaged in the Commission’s plan. Both the *cepalinos* themselves and Prebisch recognized some of its shortcomings early on, such as the limited capacity of emerging industrial areas to absorb agricultural labour, which gave rise to urban marginalization, poverty and inequality. Meanwhile, the agricultural sector failed to provide real opportunities for the well-being of poor campesinos owing to highly concentrated land tenure and the technological lag in agricultural production. Moreover, aggregate growth was insufficient and had stagnated owing to the external constraints faced by most of the region’s economies (Prebisch, 1963). The need for imports of capital and intermediate goods exceeded the export capacity of the region’s countries, giving rise to an external bottleneck caused by foreign exchange shortages. Fajardo calls this “the development paradox” (pp. 17, 44 and 71, among others).

Later, in the 1960s, criticism of the inward-oriented industrialization strategy became widespread (Prebisch, 1959; Tavares, 1964; Macario, 1964). It had failed to develop the manufacturing sector, spur job creation or establish efficient industries capable of competing in foreign markets. According to Prebisch (1961), one principal constraint of import substitution policy was the fact that it had been based on the structure and context of nineteenth-century international trade, and therefore its implementation in Latin America had resulted in the splitting of the industrialization process into isolated components.

The difficulties in implementing inward-oriented industrialization prompted Prebisch and ECLAC to focus on the regional market and encourage regional trade integration, a notion that Prebisch had been developing since the 1940s. Stimulating exports of manufactures to cyclical centres was also emphasized. International cooperation mechanisms could improve market access for these products while averting a deterioration in the terms of trade through price stabilization agreements for raw materials. These elements were at the heart of the UNCTAD programme, which ultimately projected the ECLAC development agenda onto the global stage.

V. The structural approach to inflation

Inflation was another key area of concern for the *cepalinos*, one which brought to light their differences of opinion on its underlying causes, analysis and solution, as addressed by Fajardo in chapter 3 of her book.

In keeping with his training as a central banker, Prebisch rejected the structural approach to inflation (Fajardo, pp. 74–77) developed in the 1950s by Furtado (1954), Noyola Vázquez (1955 and 1956) and Sunkel (1958), who argued that inflation stemmed from non-monetary factors, and that in particular, it reflected an imbalance between the composition of aggregate supply and demand. Although Noyola Vázquez claimed that Prebisch had finally accepted that inflation could be analysed without referring to monetary figures (Fajardo, p. 84), Prebisch continued to believe that “there is a very close correlation in Latin America between variability in the money supply and price fluctuations, the latter usually following the former” (ECLAC, 1954, p. 69).

Our reading of the available information is that this was the official ECLAC position on the causes of inflation until the publication of the *Economic Survey of Latin America, 1957* (ECLAC, 1958), with the exception of the role attributed to the distribution struggle among social classes in the analysis of

inflation in Chile, as presented in the *Economic Survey of Latin America, 1954* (ECLAC, 1955). The 1958 publication presents the core elements of the structural approach to inflation: the distinction between basic (or structural) inflationary pressures —such as external demand instability and stagnation and inelastic agricultural supply— and propagation mechanisms, including the speed of price and wage adjustments, the degree of flexibility in bank lending (with a passive money supply) and the impact of the fiscal deficit. According to this approach, traditional stabilization programmes tend to engender economic stagnation instead of fostering nominal stability.

As Fajardo argues (p. 82), the shift in the inflation narrative and the institutionalization of the structural theory of inflation is largely the result of Prebisch's loss of "moral authority" following his support in October 1955 for dictator Eduardo Lonardi, who took office in Argentina after then-president Juan Domingo Perón was ousted from power. That support was reflected in an orthodox economic plan (the Prebisch plan) that garnered the opprobrium of *cepalinos* owing to "the absence of the constraints imposed by Argentina's insertion in global capitalism" and "the excessive focus on monetary instruments to address the inflationary crisis" (Fajardo, p. 82).

Prebisch kept a distance from the debates between structuralists and monetarists and did not attend the Conference on Inflation and Growth, held in Rio de Janeiro, Brazil, in 1963, at which distinguished economists from outside the region, including Albert Hirschman, Arnold Harberger, Gottfried Haberler and Nicholas Kaldor, debated both approaches. Later, referring to that debate, Prebisch said that "the pendulum swung rather too far ... on the structuralist side" (Prebisch, 1976, p. 52). He also rebuffed attempts to categorize him as a structuralist: "I refuse to classify myself or be classified" (Prebisch, 1976, p. 52).

Looking back on the phases of his thinking, he remarked that his treatment of inflation had been "rather conventional ... with some occasional incursions into structural factors and external vulnerability" (Prebisch, 1984, p. 182).

The study of inflation also revealed differences and conflicts with other institutions, such as IMF, which contributed, incorrectly, to a radicalized view of ECLAC. As Fajardo notes (p. 100), "the structural approach to inflation neither fully disregarded the monetary aspects nor completely embraced the social conflict approach, but rather represented a Solomonic compromise between visions that were tearing *cepalinos* apart".

VI. ECLAC, the Cuban Revolution and the Alliance for Progress

The response of ECLAC to the Cuban Revolution and its relations with the regime of Fidel Castro also elicited significant internal tensions. These matters once again underscored the difficulty of shaking off the ideologically charged perceptions of ECLAC that often shaped the interpretation of its history. Fajardo covers this interesting and revealing episode in fulsome detail in chapter 4 of her book.

In response to a request from Regino Boti and Felipe Pazos —who were members of Fidel Castro's team of economists— and despite his misgivings, Raúl Prebisch sent an official mission to Cuba in 1959, led by Noyola, aiming to establish a national planning institution and provide training for civil servants (Fajardo, pp. 103–118; Dosman, 2008, pp. 351 and 352). Disagreement between Prebisch and Noyola brought the ECLAC mission to Cuba to a premature end. Prebisch criticized Noyola for his over-enthusiasm for the Cuban Revolution, which had jeopardized the traditional independence and objectivity of ECLAC (ECLAC, 1961). This, in turn, called into question the Commission's relations with the United States.

As an alternative, Prebisch and Furtado indicated their support for the Alliance for Progress, which they viewed as a transformative project within an established institutional framework. The Charter of Punta del Este, on the establishment of the Alliance for Progress (1961), included several of the core themes of the development agenda of Prebisch and ECLAC, for example achieving sustained growth of per capita income and accelerating the process of rational industrialization so as to increase the productivity of the economy.

The Charter's objectives also included diversifying production and exports —to lessen the dependence on a small number of commodities and capital goods imports— and reducing the volatility of foreign-exchange earnings from primary exports. It also addressed the need to encourage agrarian reform and to strengthen regional integration, with the ultimate aim of establishing a Latin American common market (CIESS, 1961).

Prebisch indicated that the basic ideas underpinning the Charter of Punta del Este had been developed in Latin America and that he found it concerning that they should be presented as though they had been conceived in the United States (Fajardo, p. 125). In fact, Furtado (1988, p. 118) said that the ideas of ECLAC had guided the United States' foreign policy (Fajardo, p. 119). Ultimately, Prebisch played a lesser role in designing and implementing the Alliance for Progress, which significantly deflated his initial enthusiasm.

The Alliance for Progress was far from meeting its objectives in the disbursement of funding and scope of cooperation projects. In the end, it focused more on the symptoms than the structural causes of economic and social lag in Latin America (see Fajardo, pp. 128–137).

VII. *Cepalinos* and dependency theorists

After tracing the pivotal developments that shaped the establishment of ECLAC and the rise of its intellectual and political influence in the region in the 1950s, Fajardo dedicates the last two chapters of her book to analysing the milestones that marked the emergence of dependency theory in Latin America. Paradoxically, dependency theorists were questioning the ECLAC development programme just when “Latin America reached the peak of its global influence in the international development agenda” (Fajardo, p. 13).

Dependency theory originated in Brazil and focused on the ideas of Celso Furtado. Fajardo (pp. 140 and 141) attributes the theory's emergence to the fact that in the early 1960s, the ECLAC project was severely compromised by disappointing economic performance in the countries with a stronger *cepalino* presence and by the Commission's position on the Cuban Revolution and the Alliance for Progress. New social movements demanding more radical change than that proposed in the ECLAC agenda emerged in Brazil.

The book centres mainly on the contributions of André Gunder Frank and Fernando Henrique Cardoso, and on their ideas on the “development of underdevelopment” and on dependency and development.

From Frank's perspective, underdevelopment in Latin America was less linked to the international system shaped by the centre-periphery model and more so to the region's incorporation into the global capitalist system beginning in the sixteenth century (Fajardo, p. 147). According to Cardoso (Fajardo, p. 161), *cepalinos* had incorporated global power structures into their analysis by defining underdevelopment based on the position of the periphery, but had missed a critical component: national or internal power structures. Each interpretation entailed different policy recommendations, reflecting the diverse and sometimes conflicting views of dependency theorists. While Frank's policy recommendations were more extreme, Cardoso's centred on fostering social mobility and reducing social inequality.

On this point, Fajardo also rightly notes that Brazil was the country most influenced by ECLAC thinking from the Commission's earliest days and also, paradoxically, the birthplace of its first critiques, which laid the groundwork for Latin American dependency theory, from Brasilia and São Paulo, in particular.

At the University of Brasilia, a group that included Theotônio dos Santos, Vania Bambirra and Rui Mauro Marini began gathering to read Karl Marx's *Capital*. They were joined by German economist André Gunder Frank, who had been influenced by the neo-Marxist analysis of Paul Baran. A dependency movement had also emerged in São Paulo, led by Fernando Henrique Cardoso.

Fajardo weaves an engaging and captivating narrative of the unbridgeable divide that emerged between the two groups of dependency theorists, although their perspectives aligned more often than they diverged during their time in Brazil, especially regarding Frank's hypothesis on the development of underdevelopment and his critique of "the old intellectual left and its project of economic development based on a bourgeois revolution" (Fajardo, p. 151). The groups nonetheless experienced a rupture following their exile to Chile. Cardoso aligned with the *cepalinos*, shifting from an approach that viewed dependency through the "development of underdevelopment" lens to a hypothesis of dependency and development, as described in the classic work *Dependency and Development in Latin America* (Cardoso and Faletto, 1979).

Fajardo's narrative of this intellectual and political schism tells a story of dependency theory that is rich with anecdotes and substantive analysis of the ideas developed in Chile by both groups in the mid-1960s and early 1970s, and of the intellectual currents underlying each version. In short, chapters 5 and 6 of the book effectively present the origin, rise and decline of dependency theory through a historical and intellectual account that enriches the other studies that systematize it, including the works of Kay (1989), Rodríguez (2006) and Ahumada and Torres (2024).

VIII. Concluding remarks

Little more than a decade following the establishment of ECLAC, its economists "had become an obligatory point of passage for a myriad of actors across the region, creating a world for and from Latin America" (Fajardo, p. 214).

The history of economic thinking reveals that to establish new lines of thought and intellectual arenas, new ways must be found to express its basic concepts. John Maynard Keynes, the most renowned and oft-cited economist of our time, said that "practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist" (Keynes, 1936). It should not be forgotten that they are also, unavoidably, the slaves of the language used to express those ideas.

ECLAC made its mark on economic development theory by defining unique analytical categories, including the concepts of the external bottleneck, structural inflation, structural heterogeneity, and, above all, the centre-periphery model. For Furtado, this model was Prebisch's principal legacy, as it characterized the distinct production structures of developed and developing countries, which shaped the groups' global integration and economic interactions throughout history. As demonstrated by Furtado's 1958 project, the centre-periphery categorization was flexible enough to reveal subregional disparities. In his view, the Brazilian economy was reproducing the disparity between the industrial hub (the centre) and the raw-material-producing colonies (the periphery). He believed that North-East Brazil, which produced raw materials for foreign markets and exported manufactures from the country's central-southern region, had suffered a decline in its terms of trade that was hampering its development. Moreover, an exchange-rate regime that allowed the central-southern region to capture a greater share of foreign-currency inflows only worsened the situation. In the early 1960s, to reduce those disparities,

Furtado proposed the establishment of the Development Agency for the Northeast (SUDENE) and became its director. The language of ECLAC, which was essential in legitimizing Furtado's thinking, came to dominate the discourse and rhetoric of economic development, as reflected in two projects very much at ideological odds: the Cuban Revolution and the Alliance for Progress (Fajardo, p. 213.)

In the early 1960s, ECLAC began reviewing the formulations and recommendations in the original programme devised by Prebisch and his team of advisers in the late 1940s and early 1950s. Also in the early 1960s, ECLAC proposed a set of reforms to make development viable (Bielschowsky, 1998; Rodríguez, 2006), which included agrarian reform and policies for redistribution and development financing in the region's countries. Using this characterization of Latin America in the 1960s as a starting point, Fajardo describes the development of dependency theory, noting that against a backdrop of stagnating economic growth in the region, the ideas of ECLAC, once on the vanguard, had become orthodox from the viewpoint of the new intellectuals who were emerging in its various countries.

Even so, the three dimensions that underpinned the efforts of ECLAC —technical progress and its dissemination to peripheral countries, cooperation between developing and developed countries, and regional integration— remain the cornerstones of its work. Fajardo's book serves as a valuable reminder of the need to read and appreciate the origin story of ECLAC and the development of its ideas on its own terms to counter the biases of hindsight, which often obscure its contributions to economic thought and policy.

Indeed, this highly original work is an essential contribution to understanding how ECLAC thinking has evolved and assessing its national, regional and global impact. The richness, depth and detail of Fajardo's narrative and her extensive use of unpublished bibliographic material make this text an essential reference for academics and policymakers and for all readers interested in the development of the Commission's central ideas.

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