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ECLAC thinking in the *Cepal Review* (1976-2008)

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This article examines the role of the *CEPAL Review* in disseminating the thinking of eclac and other currents of analysis concerned with the problems of development. To this end, it examines some of the large collection of articles published in the *Review* between 1976 and 2008, concentrating on those that most clearly address the permanent concerns of eclac (growth and technical progress, poverty and social inequity, sustainable development, and democracy and citizenship) and grouping them by the editorial team in charge when they were published: Prebisch-Gurrieri, Pinto-Lahera and Altimir-Bajraj. It concludes by presenting and briefly analysing essays published at various times in the *CEPAL Review* by Prebisch (1980), Pinto (1976) and Altimir (1994).

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I

Introduction

In its 60-year existence, ECLAC and its most distinguished intellectuals have been able to disseminate their thinking through a large number of periodical or special publications. An example of the former is the *Economic Survey of Latin America and the Caribbean*, the longest-standing of all ECLAC annual publications, which began life at practically the same time as the institution itself and now has 60 issues to its name.¹ Particular highlights are the 1948 edition, which presented a long-term overview of the regional economy, and that of 1949, in which Prebisch, then at the helm of ECLAC, set forth his and the institution's views on technical progress, terms of trade and, in general, the factors holding back the region's development.² In view of the growing tendency for the *Economic Survey* to concentrate on the immediate macroeconomic situation and on long-term macroeconomic analysis,³ however, other ECLAC periodicals were brought out to cover situations and outlooks in other areas no less central to the region's economic and social development, among them the *Social Panorama of Latin America*, *Latin America and the Caribbean in the World Economy*, *Foreign Investment in Latin America and the Caribbean* and the *Statistical Yearbook for Latin America and the Caribbean*.

Nonetheless, on top of this varied range of institutional reports on the different aspects of regional performance, many of them dealing with current trends, the Commission has succeeded over the last 32 years in publishing a huge volume of ideas and arguments of a more academic character and with particular emphasis on the structural aspects of development, and these have been well represented among the articles of the *CEPAL Review*. Sometimes issuing from within the institution, sometimes presenting the work of independent authors or representatives of other organizations within or

beyond the region, the articles in the *Review* have succeeded, thanks to a rigorous policy of editorial independence, in exploring a wide array of issues, regional and national situations and theoretical and methodological approaches, as richly diverse as the Latin America and Caribbean region itself.

In view of the huge stock of intellectual capital built up by our publication, the purpose of the present article is to examine the main events in its existence and touch upon its main contributions to ECLAC thought. Accordingly, sections II, III and IV offer an extensive (albeit not exhaustive) survey of those articles that best represent the thinking of our institution, with certain departures and occasional references to authors who, whether independently or from within other institutions, have investigated the problems of development from positions that are not necessarily similar to or wholly in agreement with those of ECLAC.

These three sections deal with three clearly marked stages in the history of the *CEPAL Review*, each bearing the stamp of one of the editorial partnerships that have successively run it since its foundation. Thus, section II surveys the most important articles selected for publication by Raúl Prebisch and his technical editor, Adolfo Gurrieri; section III does the same for the period in which Aníbal Pinto Santa Cruz was editor and Eugenio Lahera technical editor; and section IV looks at more recent contributions, published during the editorship of Oscar Altimir, when Reynaldo Bajraj was managing editor.

Lastly, section V offers a critical review of three essays published at different times by the *CEPAL Review*, each written by one of its three sometime editors, Prebisch, Pinto and Altimir. These essays are reprinted in full in this issue of the *Review*, after the present article.

¹ See ECLAC (2008a, chapter V) for a more detailed review of this publication's history.

² See ECLAC (1949) and ECLAC (1951), respectively.

³ The snapshots of the economy provided by the *Economic Survey* in mid-year are supplemented in December of each year by the economic situation reports contained in the *Preliminary Overview of the Economies of Latin America and the Caribbean*.

II

The Prebisch-Gurrieri years (1976-1986)

The *CEPAL Review* was inaugurated in 1976, initially appearing twice a year. The first issue was published in the first half of that year.⁴ It replaced the *Economic Bulletin of Latin America*, published from 1956 until the first half of the 1970s.⁵

As Bielschowsky (1998) summarizes it, the issue which preoccupied ECLAC in the 1970s was that of “development styles”, in an international context characterized as far as the region was concerned by dependency, dangerous and excessive borrowing and inadequate export capacity. The analyses of those years were built around ideas that centred on growth strategies, their links with the production structure, patterns of distribution and power structures. They also laid great stress on the need for the region’s economies to move towards a pattern of industrialization that reconciled the domestic market with the export effort. Where policy implications were concerned, the thrust of the argument was the need to “ensure the viability of the style most likely to lead to social homogeneity” and “strengthen industrial exports” (Bielschowsky, 1998, p. 23).

In short, that decade saw the further development of the ECLAC ideas of the mid-1960s which emphasized a stronger role for the social dimension of development and its close relationship to economic issues, and in which the problems of poverty and income distribution were beginning to take on greater and greater importance. The beginnings of ECLAC thinking on development and the environment also date from this time.

These, then, were the main ideas in ECLAC thinking when the inaugural period of the *CEPAL Review* began. Its first editor was Raúl Prebisch, very ably seconded by the Argentinean sociologist Adolfo Gurrieri as technical secretary. In his much-discussed

article “Five stages in my thinking on development”, Prebisch (1984) said of the fifth of these stages that it “really started when, after many years of rewarding international service, I was able to free myself of executive responsibilities. cepal put me in charge of its *Review*, where I resumed my theoretical pursuits in a series of articles that formed the basis for my *Capitalismo Periférico* (Peripheral Capitalism). This was the fifth and probably last stage of my thinking in development matters.”

Raúl Prebisch stayed on as editor of the *Review* from 1976 until the last days of his life. He died in April 1986. In those ten years of his editorship, the *Review* published Prebisch’s last thoughts on the nature of peripheral capitalism and numerous articles of his on the development styles that dominated ECLAC debate in the second half of the 1970s. The first half of the 1980s was when the region experienced the effects of the debt crisis that was to trigger Latin America’s “lost decade”. In that context, ECLAC priorities became more oriented towards immediate trends, so that adjustment and its shocks, the restoration of growth and the social cost of macroeconomic stabilization became the institution’s main analytical and policy concerns.

The *CEPAL Review* was fully engaged with these debates. It published a large number of studies dealing with the financial crisis of the 1980s, and indeed some that warned of the crisis before it happened. In an important paper, Devlin (1979) laid out the points of convergence and divergence between the goals of commercial banks and those of developing countries. In a regional context of cheap borrowing, Devlin sounded a note of scepticism about the incentives of lending institutions and creditor countries, questioning how well interests were aligned between the two groups of agents and implicitly highlighting the risks of insolvency that could arise in the region as a result.

After that article, and once the crisis had been unleashed, there was no lack of opinion and analysis in the pages of the publication. Among the most important articles were those of Iglesias (1983) and Massad (1983). In the former, the then Executive Secretary of ECLAC argued: “In 1982 Latin America

⁴ In 1979 the *CEPAL REVIEW* was to become a thrice-yearly publication, and it continues to be published regularly in April, August and December each year.

⁵ The *Bulletin* was a twice-yearly publication. It updated and added to the picture of the Latin American economic scene provided by the Commission’s annual economic surveys. It also published special articles on a variety of more structural issues in the region’s economy, along with informative and methodological notes (see ECLAC, 1974, edition notice).

found itself in the throes of the worst economic crisis that had befallen it since the Second World War and, probably, the gravest since the dark years of the Great Depression.” After conducting an analysis of key macroeconomic variables (growth, unemployment, inflation and external sector imbalances), he added that what had happened that year “in the Latin American economies...is a particularly useful step towards understanding the nature and causes of the serious economic crisis affecting the region, knowledge of which in its turn is indispensable for proposing measures whereby to cope successfully with the situation”.

Following a similar line to Devlin (1979), Massad (1983) examined the real cost of external debt servicing, demonstrating the existence of a cost difference between borrowers and lenders. He put forward an alternative method for measuring the real cost of debt service and offered a brief analysis of the factors determining it.

Another important subject of discussion during those testing years were the first rounds of debt rescheduling negotiations. Devlin (1985) analysed the results of these rounds, proclaiming “the decline of the orthodox procedures”. The starting point for that paper was the acknowledgement of the worsening borrowing conditions faced by the region during the first rounds of negotiations (1982-1983), and it sought to use the concept of a bilateral monopoly to explain why these then improved in the 1984-1985 round.

Even as it published numerous articles on the debt crisis, however, in this first stage of its existence (as in the two subsequent) the *Review* never lost its concern to air ideas bearing upon the long-term development debate, many of which also drew on ECLAC thinking.

On the subject of airing ECLAC thinking in the pages of the *Review*, it should be recalled that ECLAC celebrated its thirtieth anniversary during that first stage, in 1978. In anticipation of that event, a year beforehand the *Review* published an article describing the evolution of ECLAC ideas and their relationship to other schools of thought: the classic text by Cardoso (1977), “The originality of a copy: cepal and the idea of development”.

In that paper, Fernando Henrique Cardoso set out by examining the foundational ideas of Prebisch and ECLAC regarding development and the question of why they created “such an uproar” (Cardoso, 1977, p. 11), which he did by summarizing the main

aspects of Prebisch’s notion of the centre-periphery system. He then “relates them to other doctrinaire and academic positions which have also found echoes in the region”. The article also analyses the way in which these ideas “modelled development policies and adapted themselves to new situations”. It goes on to relate ECLAC thinking to new approaches that emerged in the 1960s and 1970s “relating to the ‘malignant’ style of development, structural dependency and ‘another development’” (Cardoso, 1977, p. 7). Cardoso’s conclusion in this paper is that, transcending the shifts in ECLAC thought as it took in the new global changes and drew on other theoretical contributions, the institution was able to retain and show the relevance of the essential core of its thinking: the structural factors in underdevelopment, the importance of technical progress to increase productivity and thus raise the long-term growth rate, and the potential for this to generate greater and better conditions for well-being in the Latin American periphery.

As regards specific topics in the long-term development debate, the *Review* was a veritable hothouse of ideas, with well-known intellectuals and economists from the region publishing articles that laid the groundwork for major studies and keynote ideas that were to have great resonance in the academic and political debate. As Torres Olivos (2006) puts it, these were the years in which, for example, Fernando Fajnzylber was analysing long-term growth experiences and industrialization strategies in economies outside the region, seeking to establish a parallel with what was happening in Latin America. It was in fact in issue 15 of the *CEPAL Review* that he laid out his thinking on the export industrialization of South-East Asia (Fajnzylber, 1981). That article and others analysing the situation of the advanced capitalist economies were important inputs for two of the author’s most influential concepts: “curtailed industrialization” and the “empty box” (Fajnzylber, 1983 and 1990).

At that time, too, Celso Furtado was trying to establish the cultural dimensions of development. His initial approach treated culture as a set of parts whose interactions possessed a certain degree of consistency. Besides this idea, he argued that culture was a dynamic system and thus subject to continuous change, which in turn affected every aspect of the social order, including the economic one. Development should therefore be understood as an enrichment of the cultural system. In other

words, development and culture are interdependent and development consists in enhancing people's creative capacities by generating cultural innovations. Notwithstanding this, Furtado distinguishes two processes of creativity. From one come innovations in the sphere of what he calls "material culture", represented by technical progress and accumulation. From the other come innovations arising in the sphere of "non-material" culture, which means all the ideas and values progressively constructed by society. Development via "material culture" is achieved by generating additional economic surpluses that open up wider options to members of the community. The ideas about accumulation and innovation (and especially the role of surpluses) in material culture which he set out in his 1978 book *Criatividade e dependência na civilização industrial* were also summarized in issue 6 of the *CEPAL Review* (Furtado, 1978).

Nor, in that first phase of the *Review*, was there any lack of ECLAC contributions written from the standpoint of development sociology. At a time of difficulty and upheaval in the region's political history (especially in the Southern Cone, and most particularly Chile), ECLAC and its *Review* addressed the international political situation and in that context, dominated by the Cold War, conducted an in-depth analysis of the link between development and democracy. According to Rodríguez (2006), this was an issue of concern in Prebisch's thinking about peripheral capitalism, which laid stress on the new underpinnings of democratic consolidation in the societies of the periphery; in Cardoso's theories about social movements and the demand for democracy; and most particularly in Medina Echavarría's vision of renewal for the form and substance of democracy. Two articles by the last of these authors articulated his ideas in the *CEPAL Review*. In the first of them, the Spanish sociologist described the different political paths the region might take in response to the détente then imminent between the two great hegemonic powers of the time (Medina Echavarría, 1976), while in the second he examined the future of the Western democracies, particularly in Latin America (Medina Echavarría, 1977).

As we said at the start of this section, this phase of the *Review* was marked by the debate about development styles, from both an economic and a sociological standpoint. The economic approach is dealt with in greater detail in section V of this article. For now, we shall concentrate on the sociological

approach. Bielschowsky (1998) describes the role played by the inaugural issue of the *CEPAL Review* in publicizing ideas about development styles. In particular, that first issue contained the important articles of Graciarena (1976) and Wolfe (1976). The first of these contained a critical analysis of the various notions of what constituted development styles, with an emphasis on those oriented towards unifying development approaches. It also highlighted the contribution made by the social sciences to the development style concept, considering aspects such as education, health care and social security, among others. Wolfe's article, meanwhile, deals with the different development approaches, examining and questioning the goals and means often employed in the debate. The author tries to "suggest an existential conception of development, which is viewed as an unceasing effort to impose a rational form based on a particular set of values on an actual situation which does not readily lend itself to this". With that end in view, the article finally "distinguishes the main criteria which have been used to define the ends and means of development (the utopian-normative, the technocratic-rationalistic and the socio-political approaches)", culminating in an analysis and criticism of the behaviour of "agents of development".

While these authors contributed from a social science standpoint to a comprehensive, multidisciplinary concept of development and its styles, it is also important to consider the efforts made to bring the environment and sustainable development into the debate. The contribution made to this debate in the pages of the *CEPAL Review* crystallized in an article by Osvaldo Sunkel that set out to explore the links between development styles and the environment in Latin America (Sunkel, 1980). The article offers a description and systemic interpretation of the developments that have occurred around the region in relation to the environment and the development process. Thus, within a broad conceptual framework, Sunkel "analyses the global changes which have occurred in recent decades, with particular attention to the different types of effects which industrialization, agricultural modernization and urbanization have produced on environmental factors and how these in turn have had repercussions on the possibilities and limits of development" (Sunkel, 1980, p. 17).

The last issue published during Raúl Prebisch's editorship was number 28, in April 1986. After his

death, Adolfo Gurrieri remained in charge of the publication as technical secretary from April that year until December 1987. Following that transition period, a new team took over at the *Review*, thus

bringing to a close a prolific first stage in which many of the classic authors of ECLAC and Latin American structuralism contributed to the production and discussion of ideas through its pages.

III

The Pinto-Lahera years (1987-1995)

The Chilean economist Aníbal Pinto took over the *CEPAL Review* in time for its thirty-third issue, published in December 1987, and he was seconded throughout his editorship by the Chilean political scientist Eugenio Lahera in the capacity of technical editor. Having edited the first eleven issues of the economics review *Pensamiento Iberoamericano*, Pinto took over the *CEPAL Review* in the closing years of the 1980s. In the region, the main political development was the restoration of democracy, especially in South America. Economically, the effects of the crisis were still being felt by the Latin American countries, especially the social cost of the adjustment resulting from macroeconomic stabilization policies and debt renegotiation (Bielschowsky, 1998). From a broader global perspective, the background to events in the region were the closing stages of the Cold War and the advent of a new international order increasingly dominated by neoliberalism as the theoretical and practical underpinning of the structural reforms that were to take place in all the region's economies in the 1990s.

In that regional and international context, the internal ECLAC debate centred on the adjustment process and its social impact and on the reformulation of the organization's ideas about regional development, carried out as far as possible (as Rosenthal put it) in accordance with a logic of "continuity with change" (Rosenthal, 1988).

In the late 1980s, this process and the emergence of renewed approaches to development led to the gestation of the idea that was to dominate ECLAC thinking and actions from the 1990s to the present day, namely the concept of changing production patterns with social equity and the development of the so-called neostructuralist approach in the debate among ECLAC and Latin American intellectuals. Also analysed were more specific development issues such as poverty and income distribution, the gender dimension, the environment and sustainable

development. All this was in addition to the more traditional aspects of the institution's economic thinking relating to long-term growth, but with increasing efforts to focus analyses more on microsectoral aspects.

All these topics, and many of the academics working on them, left their mark in the pages of the *CEPAL Review*. Regarding macroeconomic issues, particularly those relating to the effects of the crisis and future prospects, mention should be made first of the work of González (1988), whose subject is macroeconomic development policy in the context of the adjustment. Eyzaguirre (1989) explores the more specific effects and challenges of the debt crisis, analysing the behaviour of saving and investment in a context of external and fiscal constraint. Mortimore (1989) looks at the subject from more of a microeconomic standpoint, studying the behaviour of lending banks in the region, while in the same issue of the *Review*, Devlin (1989) takes a more comprehensive approach and depicts the dilemmas facing the region as a consequence of external borrowing. The plans implemented by the economies of the region to overcome the crisis by pursuing adjustment with growth were subject to the twofold conditionality imposed by the leading international financial institutions, the International Monetary Fund (IMF) and the World Bank. Meller (1989) analyses this cross-conditionality and argues for better coordination between the programmes backed by one and the other of these institutions. Ramos (1989), meanwhile, examines the new currents of macroeconomic theory from "the North", highlighting the debate between "neoclassical" and "neo-Keynesian" thinkers.

Where microsectoral analysis is concerned, perhaps the most important of the articles published in this period dealt with the problems of the agricultural and food sector. Issues such as the impact of adjustment on this sector, sectoral

policies and macroeconomic planning, the sectoral analysis conducted by ECLAC itself, food security and the social dimensions of rural life are aspects addressed on many occasions by different authors in these pages.⁶

The emergence of the idea of changing production patterns with social equity, based in part on the earlier analyses of Fajnzylber (1983 and 1990), meant that the industrial sector, regarded as the main vehicle for technical progress, was restored in the ECLAC debate to the place of importance it had forfeited in the wake of neoliberal criticism in the harshest years of the debt crisis. Nonetheless, the “new industrialization” which this approach called for entailed a recognition first and foremost of the need for competitive trade liberalization and the development of complementarities with the primary and service sectors. Unsurprisingly, the *CEPAL Review* left a record of these ideas in articles such as one by Fajnzylber (1988) which drew a parallel between industrialized and developing nations in order to analyse the evolution of international competitiveness and production restructuring (and the lessons that could be learned from this) and the embodiment of technical progress. Lahera (1988) and Willmore (1989) are equally forthright on this same subject of production transformation and technical change. In the same area, but with particular reference to Ecuador, mention should be made of the article by Hofman and Buitelaar (1994) analysing that country’s comparative advantages and its prospects for long-term growth. Regarding sectoral complementarities, Kuwayama (1989) deals with the technological potential of the primary export sector. Other important contributions in that period include those of Peres (1993 and 1994) and Rosales (1994), authors who deal with competitiveness policies and industrial policies. Another key idea to have emerged from the changing production patterns with social equity approach is the concept of “open regionalism” as a trade integration option, a subject explored by Fuentes (1994). Still on the subject of integration, Rosenthal (1993) seeks to answer two very important questions (among many others). How do the integration schemes of the region’s countries differ from those attempted in the 1960s and 1970s? And what are the best instruments for promoting robust intraregional integration?

⁶ See López Cordovez (1987), Harker (1987), Ortega (1988), Schejtman (1988) and Dirven (1993).

Other key elements of this approach were institutional change and an appreciation of democracy as a vital habitat for effective change in society and the productive economy. In the first case, Fajnzylber (1991) set out his arguments about the role of institutional change in changing production patterns with social equity while, in a similar vein, Lahera (1990) explored the relationship between the State and this transformation. In the second case, a large number of articles set out to explore the role played by democracy in changing production patterns with social equity. Mention may be made here of a paper by Enzo Faletto exploring the links between culture and democratic awareness, and another addressing the specificities of the Latin American States (Faletto, 1988 and 1989), as well as a remarkable study by Graciarena (1988) on democracy and development and one by Wolfe (1990) on social structures and the entrenchment of democracy in the early 1990s. A very important aspect of democracy, and one that would become highly significant in the 1990s and 2000s, is citizenship. In an outstanding article on the subject, Calderón, Hopenhayn and Ottone (1994) synthesized the ECLAC notion of changing production patterns with social equity from the cultural standpoint.

The position of ECLAC in the 1990s was that promoting equity was not just an ethical imperative of development but also a key growth variable, which put the institution at variance with neoclassical arguments identifying trade-offs between growth and equity. As the issue of distribution was brought clearly and powerfully to the fore by the changing production patterns with social equity approach, it became possible to flesh out the social aspect of the ECLAC view of development. In this broader approach, greater weight was given not only to matters associated with income distribution, but also to a comprehensive approach to poverty. Furthermore, from the perspective of these two subjects, which are closely linked in the socio-economic history of the region, new, more specific issues emerged and were treated in depth, enriching the thinking and recommendations of ECLAC over the last 20 years. They include concern about social policies, failings and disparities in the region’s labour markets, the gender dimension (which is closely linked to inequity and substandard working conditions) and youth as a subject of social policy.

In this second stage (and, as we shall see, even more so in the third), the *CEPAL Review* published

a great many articles on subjects of this kind. Among the most important of the papers that set out to describe and measure the scale of inequity and poverty as structural factors in regional underdevelopment were those of Altimir (1990 and 1994), Feres and León (1990) and Wolfe (1991). Of those dealing with the general dimensions and criteria of social policy, particular mention should be made of Durston (1988), Franco (1989), Sojo (1990), Rodríguez Noboa (1991), Cohen and Franco (1992) and Hopenhayn (1992). Some particularly impressive studies of gender, youth and ethnicity are those of Krawczyk (1990 and 1993), López and Pollack (1989), Arriagada (1990 and 1994), Almeras (1994) and Durston (1992 and 1993). Among articles on work and the labour market, lastly, mention should be made of Tokman (1988), Guerguil (1988), Infante and Klein (1991), Calderón (1993) and Rosenbluth (1994). One study was particularly groundbreaking because of its subject-matter and the importance this was to acquire in the current decade. We refer to the issue of social protection in Latin America and the paper by Uthoff (1995) on reforms to pension systems in the region.

As Torres Olivos (2006) points out, the idea of changing production patterns with social equity was extended in an important way when it was linked to the environment, natural resources and sustainable development generally, although these subjects were in fact introduced in earlier research by Sunkel and other ECLAC staff members in the 1970s. In relation to the environment and sustainable development, mention should be made of the analysis of natural disasters and their socio-economic impact carried out by Jovel (1989), the outline of an effective environmental policy provided by Bustamante and Torres (1990), the environmental accounting approach in Gligo (1990), policy options for reducing urban pollution (Durán de la Fuente, 1991), the paper by Valenzuela (1991) with the suggestive title "The polluter must pay", dealing with the use of Pigovian taxes as an environmental policy instrument, the article "Participation and the environment" (Tomic, 1992) and the paper by Gligo (1995) on the situation and prospects of sustainable development in the region. Regarding the problems of natural resources in the region, some major articles include one by Dourojeanni (1994) on water resources and two by Sánchez Albavera (1993 and 1995), the first of which brings into the debate the situation of natural resources in

the region in the early 1990s while the second deals with the link between globalization and energy sector restructuring in Latin America.

Lastly, mention must be made of a debate that took place in the late 1980s and early 1990s and that gave rise to what became known as neostructuralism. The debate associated with this concept grew out of the work of Fernando Fajnzylber and the ECLAC concept of changing production patterns with social equity. The ideas comprised in that concept (which stresses the role of technical progress, proposes a new form of industrialization that takes account of linkages and interactions with other production activities and gives a central place both to equity and to the quest for a truly competitive role in the international economy) inspired a number of intellectuals and students of ECLAC thinking to integrate traditional and new ideas in an analytical framework denominated neostructuralism. This framework came to include the emerging issues on which the institution has brought its thinking and action to bear over the last 20 years. Thus, ECLAC neostructuralism, as it is known, has brought sharper relief and more closely targeted analysis to thinking about the environment and sustainable development, inequity and poverty, trade integration and competitiveness and production development.

The *CEPAL Review* has published a great many articles dealing with neostructuralism. Mention should be made first of the work of Ffrench-Davis (1988), which draws a contrast between neostructuralism and neoliberalism, both in theory and in their application to public policy design. Following that same logic of parallels, Sunkel (1989) offers a comparison between neostructuralism and institutionalism, with a view to exploring the scope for cross-fertilization between the two schools of thought. Lastly, Sunkel and Zuleta (1990) conduct another comparison between neoliberalism and the neostructuralist approach, but this time looking ahead to the coming challenges of the 1990s and asking whether the policies recommended by one and the other doctrine would or would not contribute to a resumption of growth and development in the region.

During this stage in the history of the *Review*, the huge intellectual contribution made by its editor Aníbal Pinto over a long professional career was honoured and acknowledged in various ways. In particular, he received doctorates *honoris causa* from the State University at Campinas (Brazil, 1989) and the National Autonomous University of Mexico

(1991) and he was awarded the National Humanities and Social Sciences Prize by the Government of Chile in September 1995, just months before his death. Besides all these tributes, we cannot forget

the tremendous contribution Pinto made as editor of the *CEPAL Review*, where he played a leading role in the renewal of the ECLAC thinking he so greatly influenced.

IV

The Altimir-Bajraj years (1996-August 2008)

After Pinto's death and the April 1996 publication of issue 58, which was overseen by the Executive Secretary of ECLAC, Gert Rosenthal, with Eugenio Lahera acting as technical secretary, the editorship of the *Review* was taken over by the Argentinean economist Oscar Altimir, who held this position until August 2008. During that period the publication made some major advances in terms of wider distribution, increased contact with the academic world outside ECLAC and a broadening of its editorial line. From 2003 onward, Altimir was assisted by the work of the Argentinean economist Reynaldo Bajraj as managing editor. Both Altimir and Bajraj had successful careers in important ECLAC staff positions, with each at different times holding the post of Deputy Executive Secretary of the Commission. Their accumulated experience has contributed greatly to the achievements of the *CEPAL Review* in recent years.⁷

Many of the articles published during this stage incorporated leading-edge analytical tools (econometric analyses, computable general equilibrium models, more refined sectoral analyses, etc.), and as a result our publication has been listed since December 2007 in the Thomson ISI Social Sciences Citation Index (SSCI).

These major advances have translated into improvements in the quality of the material published and into a stronger editorial line, based on unqualified academic and intellectual independence. As regards the subject-matter of the *Review*, an appropriate balance has been maintained between economic issues, long-term development approaches and socio-political subjects.

Before turning to the most important articles published on these recurring topics of investigation, we should highlight four major milestones in the history of the *CEPAL Review*: the publication in October 1998 of the special issue to celebrate the fiftieth anniversary of the institution, the commemoration of the centenary of Raúl Prebisch's birth in issue 75, the publication since 2002 of the papers presented by leading intellectuals at the annual Raúl Prebisch Memorial Lecture and, in 2005, a special edition, in French translation, of articles published in the *CEPAL Review* between 1995 and 2004.

As we have already mentioned, ECLAC commemorated its fiftieth anniversary in 1998, and to mark it the *Review* brought out a special issue in October of that year, containing some thirty articles by the most respected experts dealing, from an insider's or outsider's viewpoint, with the history of ECLAC thinking and action. One important article in that issue was the paper by Bielschowsky (1998), which is frequently cited as a key source on the development of that thinking. Katz (1998) discussed the lessons and challenges of the technical learning process in the context of a traditional area of ECLAC thought, the region's industrial development. The importance attached by the Commission to globalization since the late 1990s (in other words, since José Antonio Ocampo became Executive Secretary), was expressed in the special issue by the articles "La globalización y la gobernabilidad de los países en desarrollo" by

⁷ Oscar Altimir's connection with ECLAC goes back to the mid-1960s, and he has held high-level positions: Director of the Statistics and Quantitative Analysis Division (1976-1983), of the ECLAC/UNIDO Industry and Technology Division (1984-1988) and of the Economic Development Division (1989-1993); between 1994 and 1996 he was Deputy Executive Secretary of the Commission. Reynaldo Bajraj's association with ECLAC began in 1976 and he held various posts at the Latin American and Caribbean Institute for Economic and Social Planning (ILPES): Economic Policy Expert, Director of the Research Programme and Director of the Advisory Programme. In 1987 he was appointed Director of the Latin American Demographic Centre of the United Nations (CELADE) and between 1997 and 2003 he held the post of Deputy Executive Secretary of ECLAC.

Bouzas and French-Davis (1998), "América Latina y la globalización" by Aldo Ferrer (1998) and a study by Di Filippo (1998) examining the centre-periphery concept in the light of the 1990s. Other important essays in this issue include that of Assael (1998) on the challenge of equity in the region and two studies on the obstacles to regional integration. The first of these was by Sunkel (1998) and it raised the question of whether integration was functional to development objectives. The second was by Urquidí (1998) and carried out a historical review of "integration incidents" in Central America and Panama during the 1950s.

The year 2001 was a significant one for ECLAC and its *Review*, as it marked the centenary of Raúl Prebisch's birth. It seemed a good time not only to pay tribute to him but also to commemorate his contributions to development thinking. Accordingly, issue 75 of the *Review* devoted a section of more than 100 pages to material dealing with his work. This tribute began with a hitherto unpublished interview with Prebisch by Pollock, Kerner and Love (2001) and continued with an essay in which Ocampo (2001) connected certain key ideas in Prebisch's thinking with the Latin American development agenda for the new century. The tribute section also included papers by Rodríguez (2001), O'Connell (2001) and Gurrieri (2001), the last of whom set out to present Prebisch's early thinking, and by Cortés Conde (2001), a historical essay on the years in which Prebisch worked in different positions within the Argentinean government, especially at the Central Bank. The section concluded with papers by Dosman (2001) and González (2001), the first on State-market relations from the standpoint of Prebisch's evolving "manifesto" and the second focusing on the industrialization process in Latin America as viewed by Prebisch and ECLAC, in contrast to the corresponding processes in the United States (from the perspective of Alexander Hamilton) and Germany (Frederick List) and a more general case as seen through the neoclassical prism of John Stuart Mill.

In August 2001, as part of the events surrounding Prebisch's anniversary, ECLAC inaugurated the lecture bearing his name, which was delivered for the first time by Celso Furtado. In 2002, it was the turn of Professor Joseph Stiglitz, winner of the Nobel Prize in Economics, to give the second Raúl Prebisch Memorial Lecture, which dealt with the evolution and impact of reforms in Latin America.

Since then, the *CEPAL Review* has published every single lecture up to 2007 in article form. Thus, we can cite the article by Stiglitz (2003) already referred to, one by Cardoso (2004) analysing the interactions between politics and economic development, Ricúpero (2004) on the continuing relevance of Prebisch's ideas, Rodrik (2005) on economic diversification, Iglesias (2006) on the role of the State and economic paradigms in Latin America, and Halperin (2008), containing the most important aspects of the remarkable paper on the historical context of ECLAC which he delivered at the 2007 Raúl Prebisch Memorial Lecture.

In 2005 the *CEPAL Review* marked a major milestone when it brought out a special issue comprising a compilation of articles published between 1995 and 2004, but now translated into French. This was tremendously significant because it allowed the *Review* to present the French academic and political world, historically linked to the origins and mission of ECLAC, with a wide array of high-quality papers hitherto accessible only to English-speaking and Ibero-American readerships. This ECLAC project was supported by French international cooperation agencies and academic institutions, via the French Ministry of Foreign Affairs and the Institut des Hautes Etudes de l'Amérique Latine.

The special French-language issue contained a collection of 10 of the articles published in the *Revista de la CEPAL* and the *CEPAL Review* during the period indicated, plus two essays by the French academics David Dumoulin Kervran and Jean-François Deluchey. One deals with environmental conservation policies in our region in situations of internationalization and convergence in political styles (Kervran, 2005) and the other analyses the history and future prospects of internal security schemes in the Latin American countries (Deluchey, 2005).

The other ten essays naturally reflect the main research areas of ECLAC and its *Review*, including the macroeconomics of development, technical change and long-term growth, the sociodemographic aspects of development and various other topics centring on the public finances and on integration and trade.

We shall now discuss some of the articles included in the French edition, with reference however to the original Spanish or English versions. A remarkable article in this collection is the one in

which Ocampo (1999) argues that the international financial reform agenda should be broadened in at least two senses: it should not confine itself to preventing and resolving crises and “it should consider not only the role of world institutions but also of regional arrangements and the explicit definition of areas where national autonomy should be maintained”.

Another essay worthy of notice is the one in which Klein and Tokman (2000) set out to analyse the impact of globalization on the labour market and social stratification. While acknowledging the consensus on the benefits that would accrue from globalization to the nations of the world, the authors express doubts about the potential net benefits of this, and particularly the distribution of these benefits. Still on the subject of globalization, Frenkel (2003) analyses the financial and currency crises that affected Latin America in a context of increasingly globalized capital.

In the light of globalization and within the analytical framework of endogenous growth theory, Escaith (2001) examines the case of small economies in Latin America and the Caribbean. From the perspective of sectoral production development, Katz (2000) studies structural change and productivity in the region's industrial sector during the 1970-1996 period. Along similar but more general lines, spanning the different production sectors, Pérez (2001) “puts forward an interpretation of development as a process of accumulation of technological and social capabilities dependent upon taking advantage of successive and different windows of opportunity”, which he believes to be determined by technological revolutions originating in the advanced economies.

One interesting proposal, this time issuing from a combination of macroeconomic analysis and consideration of the social aspects of development, is set out in the article by Stallings and Weller (2001) which deals with developments in the labour markets of Latin America and the Caribbean during the 1990s and stresses the importance of employment as the cornerstone of social policy in the region's countries.

Education and human capital accumulation policies are closely tied to the social and working world, as they aid the development of individual capabilities and increase the availability and quality of jobs, especially for the young (ECLAC, 2008b). In 1992, the changing production patterns with social

equity approach was extended to numerous subject areas. When Fernando Fajnzylber still played a guiding role, education (and knowledge) was viewed as a linchpin of this change (ECLAC/UNESCO, 1992). An important contribution was made to this work by the education expert Juan Carlos Tedesco, along with many other professionals. Ten years after this interinstitutional effort, Tedesco and López (2002) examined the challenges facing secondary education in Latin America, emphasizing coverage and quality at this level of education.

Besides the articles thus included in the special French-language issue, this third stage in the history of the *CEPAL Review* saw the publication of other interesting papers based on the thinking of ECLAC itself and the work of other social scientists in the region. With regard to the former, there was the essay by Ocampo and Parra (2003) analysing the evolution of the terms of trade between commodities and manufactures. Setting out from Prebisch and Singer's seminal theory about the long-run deterioration of the terms of trade (a key idea in the thinking of Prebisch and ECLAC in the 1950s) and using time series econometrics as an analytical instrument, Ocampo and Parra determined the trend behaviour of 24 commodities, concluding that “the far-reaching changes that the world economy underwent around 1920 and again around 1980 led to a stepwise deterioration which, over the long term, was reflected in a decline of nearly 1% per year in the aggregate indices of real raw material prices”.

Macroeconomic topics were well represented in the *Review* in this period, both from a fiscal perspective and from that of financial and real cycles and long-term growth. We shall touch on just a few of these productions, as it is beyond the scope of the present article to cite them all. Mention should be made first of Heymann (2000), who analyses the relationship between macroeconomic shocks, expectations and policy responses. Martner (2000) examines the role of fiscal stabilizers. Morley (2000) explores the distributive effects of growth and structural reform in Latin America in the 1990s. Moguillansky (2002) analyses investment and financial volatility in the region in the 1990s; using econometric analyses, this author concludes that while capital inflows into the region's countries had positive effects, they were offset by the negative effects of the volatility associated with them. Ibarra (2004) conducts a historical survey of the adoption of reforms imported as part of the different “models

which have guided the international economic order". In this macro perspective, the latest ECLAC analyses of the sustainability of economic growth have pointed to the need to reduce real volatility, something that highlights the importance of the role that might be played by regional financial institutions. It is these links, in fact, that are analysed in Machinea and Titelman (2007).

In the last three years, fiscal policy analysis has made a comeback in the pages of the *Review*. Thus, Paunovic (2005) addresses the sustainability of public debt in the region; Jiménez and Tromben (2006) study the rise in non-renewable natural resource prices (between 2003 and 2007), the boom in the public finances resulting from this and the implications for fiscal policy; Ocampo (2007) deals with the macroeconomics of the economic boom; and Aldunate and Martner (2006) examine social protection from the standpoint of fiscal policies.

Where the political, social and demographic aspects of development are concerned, Hopenhayn (2001) discusses traditional and emerging forms of citizenship; Sojo (2001) analyses health management reforms in the region; Schkolnik and Chackiel (2004) study the region's most disadvantaged sectors in relation to the fertility transition; and Saraví (2004) deals with urban segregation and public space in Argentina after the 2001 crisis, focusing especially on younger segments in enclaves of structural poverty. Again from a demographic perspective, Dirven (2004) explores the dynamic of rural non-farm employment (RNFE) since the 1990s and the different factors determining this, arguing that "location, and the various 'distances' that go with it, are a vital determinant of RNFE". The essay by Rodríguez (2005) on Chile, informed by demographic considerations, raised an issue of great importance that was returned to in later ECLAC studies: reproduction in adolescence. Another issue of social concern, particularly in view of its public policy implications, is one dealt with by Villatoro (2005), who summarizes the Latin American experience with conditional cash transfer programmes.

Labour issues have always been an object of study and analysis for social policy. Because of the importance of labour as a factor of production and a source of long-term growth, and because of its dual nature (since what is at issue is both the transformative power of human action in the production process and the right of individuals to this means of subsistence and well-being),

employment and the labour market, particularly in the way they relate to social protection, have always been staple topics in the *CEPAL Review*, where they have been examined from the standpoint of both demand and supply.

Essays that have explored this field include one in which Vergara (2005) analyses the occupational dynamic of Chile at the industrial plant level, with emphasis on the job creation and destruction processes. The demand for labour is studied using econometric panel techniques, specifically generalized methods of moments (GMM). Using this theoretical and methodological framework, the author finds evidence that job creation is procyclical and job destruction countercyclical. The results also show that trade liberalization increases job churning.

Using a more supply-centred approach, Carlson (2002) analyses the link between educational attainment and the likelihood of obtaining work (employability) and employment income in certain countries of the region. Using the methodology of calculation of returns on human capital investment, differentiated by education level and sex, the author finds, as might be expected, that the returns on this investment are positive and concludes that public policy needs to set out to create a more competitive workforce by increasing the quality and quantity of human capital and ensuring that this is better placed to cope with the powerful competition resulting from globalization.

One very singular aspect of the labour market failings of Latin America and the Caribbean has been the problem of youth employment. Weller (2007) analyses the difficulties encountered by young people seeking work and argues that youth unemployment affects not just the well-being of this section of the population, but also some key long-term development factors.

Still on the subject of labour, lastly, in this third stage the *CEPAL Review* succeeded in disseminating the Commission's main positions and proposals in respect of social protection and pension systems.

Two papers by Mesa-Lago (1996 and 2004) are to the fore here. The first analyses the position of international and regional bodies vis-à-vis the pension system reforms in a number of Latin American countries during the 1990s, while the second evaluates structural reforms to these systems over a broader timeframe, comparing three types of reforms applied in twelve of the region's countries. Jiménez and Cuadros (2003) analyse pension system

coverage and argue that this needs to be expanded. Two papers of fundamental importance for the ECLAC position on social protection are those of Uthoff (2002 and 2006). The 2002 paper addresses the vital link between labour markets and pension systems, while that of 2006 analyses the reforms to these systems in relation to welfare gaps. Titelman and Uthoff (2003) examine the role of insurance in social protection. Recalling that health-care systems and policies have always been linked to pension systems, Titelman (1999) studies health-care financing reforms in Chile, describes “the Chilean financing model and proposes that the present public-private configuration of the health sector

must be redefined in order to make possible greater solidarity in financing, reduce the problem of adverse selection of risks, and permit better linkages between the private and public subsectors, both in the field of financing and in the provision of health services”.

To sum up, at the conclusion of this third stage the cepal Review has become a forum for a broad spectrum of development topics with a movement away from more generalist approaches to more specific ones using analyses that have increasingly been enhanced by more refined analytical instruments and methods, placing most of the articles published close to the knowledge frontier and meeting the highest standards of intellectual rigour and independence.

V

The ideas of Prebisch, Pinto and Altimir in the *CEPAL Review*

This last section will discuss the three essays that follow this article, illustrating the major events and individuals that have shaped the history of the *CEPAL Review*. The purpose of presenting these essays, written by Prebisch, Pinto and Altimir, respectively, and all published at one time or another in the *Review*, is to mark and place in perspective the theoretical contributions made by the editors of the *Review* in its pages.

The first of the essays is Raúl Prebisch’s “Towards a theory of change” (Prebisch, 1980), the last in a series of articles in which Prebisch set forth his latest thinking on peripheral capitalism (Prebisch, 1976, 1978 and 1979).⁸ In his 1976 article he set out his vision and critique of the capitalist model prevailing in the economies of the periphery, in that of 1978 he discussed the structure and crisis of the system and in that of 1979 he reflected on the neoclassic outlook of economic liberalism. The essential object of those three articles, besides offering a critical analysis of the capitalist model in the periphery, was undoubtedly to demonstrate theoretically the inability of neoclassical orthodoxy to interpret this model correctly. Setting out with a

summary of these aspects, in “Towards a theory of change” Prebisch outlined policies which might be used to change the system (and whose underpinnings included values from both liberalism and socialism), placed democracy at the heart of change and, lastly, discussed economic aspects of change, drawing on concepts that had been present in the whole of his output since the pioneering studies of the late 1940s: technical progress, patterns of demand, the production structure and the specific properties of peripheral capitalism.

At the time, this essay by the first editor of the *Review* promised and indeed caused controversy; however, it deserves a thorough rereading in the light of the critical situation in this first decade of the twenty-first century, when the underpinnings of orthodox macroeconomics are weakening in the face of the real possibility of a global financial crisis which many economists are likening to the Great Depression of the 1930s. In the ocean of uncertainties humanity is currently traversing, it is enlightening about the need for the Latin American peoples to transform their production and consumption patterns and their societal relationships so that they can reduce their vulnerability to the cyclical crises of capitalism, while at the same time remedying the structural failings this model has always displayed in the peripheral world:

⁸ These studies formed the basis of his last book (Prebisch, 1981).

inequality and poverty, inadequate diversification of production, slow and volatile growth and the depletion of the rich reserves of biodiversity that are a feature of our continent.

The essay by the second editor, Aníbal Pinto, entitled “Styles of development in Latin America”, addresses an issue which arose in the 1970s but remains as relevant as ever in the current phase of globalization (Pinto, 1976). This essay deals with the economic characteristics that go to make up a development style. Pinto begins by defining the concept of style, which basically alludes to the way a society is organized by means of a particular economic system to resolve three essential issues: what, how and for whom to produce. Two sets of key characteristics are therefore conjoined in the idea of a development style. First, there are factors of a structural type such as (i) the organization of production, (ii) the sectoral structure of output and employment, (iii) embodied technical progress and (iv) the pattern of participation in the international economy. Structural factors (i), (ii) and (iii) can clearly be traced back to an earlier concept, introduced by Pinto himself and one of the most important contributions of his career, that of “structural heterogeneity” (Pinto, 1970). Second, there are the dynamic factors that go to form a development style and that chiefly concern the characteristics of demand, namely its level and composition and, underlying these, the distribution of income.

This essay is so relevant today that it richly deserves to be reread, for the same reason as Prebisch (1980) does. The answers that are not provided by orthodox approaches of any hue, the worsening of social inequalities around the world, specialization, environmental deterioration and the threat of global warming are objective realities that require production methods to be rethought and societies organized on the basis of inclusive and sustainably prosperous development styles. Using the approaches of Pinto and other students of development styles to revitalize these debates may provide a very useful basis for new thinking about pressing issues like this one.

Our third editor, Oscar Altimir, has also published articles in the *CEPAL Review*, particularly before taking up the editorship. He has specialized for over thirty years in two of the structural factors most characteristic of Latin American underdevelopment, poverty and income distribution. His quantitative and analytical contributions represent an invaluable

resource that has influenced both ECLAC specialists and the academic world outside. Many of these contributions were made in publications produced by the Commission and by academic bodies. All the articles he has published in the *CEPAL Review* have dealt with poverty and income distribution in Latin America and the Caribbean (Altimir, 1981, 1990, 1994 and 2002).

The essay of Oscar Altimir’s that we discuss here is entitled “Income distribution and poverty through crisis and adjustment”. As the title indicates, it deals with the effects of the 1980s crisis and the macroeconomic stabilization measures taken then on income distribution, and with the way all this affected poverty. Strictly speaking, what is analysed are first the distributive cost of the crisis and adjustment, and then the distributive effects of the recovery and the resumption of sustained growth in the early 1990s. Using quantitative comparisons of 10 countries in Latin America, Altimir studies changes in income distribution and in certain important macroeconomic indicators, such as the inflation and growth rates. He also compares income distribution before and after adjustment.

As well as being an outstanding example of the wide range of poverty and income distribution studies produced at ECLAC, Altimir’s paper got two major things right. The first is that it anticipated early in the 1990s a fact that has been borne out with the passage of time: while short-term growth and lower inflation have a poverty mitigation effect, growth without better distribution (i.e., without progress towards the goal of changing production patterns with social equity) means that poverty declines more slowly over the medium and long term. The second criticism that has been proved right concerned the traditional methods and new forms of public policy, now heavily influenced by the reforms called for in the Washington Consensus. Altimir argued that these would tend to increase inequality.

These pessimistic conjectures have been proved abundantly right in a world where there are huge and growing asymmetries in the distribution of wealth and where enormous masses of people live in poverty. Altimir’s study is therefore highly relevant, especially in the face of an imminent global recession. Both poverty, which remained high even in years of strong regional growth (2003 to 2007), and persistent inequity could be worsened by the immediate effects of the crisis and by the distributive costs that could arise from the adjustments necessary

for macroeconomic stabilization. The paper is the occasion for profound reflection, especially from the legal and regulatory point of view, on long-term development and the design of public policies to mitigate the structural factors in underdevelopment, which call for the same determined approach as

is now being seen in the application of the many short-term stabilization policies being used by the world's governments and international financial organizations in an attempt to salvage the global banking system and speculative capital.

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