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Sixty years of ECLAC: structuralism and neo-structuralism

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This article analyses the thinking and key ideas generated by ECLAC throughout its six decades of life, by reviewing the work published since its creation in 1948, in both the structuralist stage (1950s, 1960s, 1970s and 1980s) and the neo-structuralist phase (since 1990). It then reviews the most important contributions made between 1998 and 2008, which address the effects of the structural reforms of the 1990s; the agenda for the global era; approaches to rights, citizenship and social cohesion; the Schumpeterian-structuralist convergence and countercyclical macroeconomic policies under conditions of financial volatility. The article discusses the similarities and differences between the two phases and concludes that neo-structuralism has remained analytically very close to structuralism.

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I

Introduction

This article summarizes the evolution of thinking at the Economic Commission for Latin America and the Caribbean (ECLAC) during its 60 years of existence, through a systematic review of the extensive bibliographic material published by the institution, focusing particularly on its sixth decade.

The texts published in the first 30 years studied in this article were mostly authored by the leading ECLAC intellectuals of that period, while those chosen to represent the institution's thinking over the three most recent decades tend to be its official documents.

This article reproduces and duly extends the five-period classification used in an earlier review of the first five decades (Bielschowsky, 1998), organized around the “messages” that motivated the institution's intellectual output and reflected the historical circumstances at each point in time.¹

The key ideas of the first three decades were industrialization (the 1950s); the need to implement fiscal, financial, agrarian, administrative and other reforms to intensify the industrialization process and reduce inequalities (the 1960s), and the reorientation of development “styles” (the 1970s).

In the 1980s, the debt crisis inevitably caused a change in ECLAC priorities, which shifted from the production-distribution focus prevailing until then to concentrate more on macroeconomic issues.

Since 1990, however, long-term reforms have taken centre stage once more, but without neglecting the need to attain and preserve macroeconomic stability. The message that has come to dominate the ECLAC research and discussion agenda, encapsulated

as “changing production patterns with social equity”, embraced the two main objectives that have traditionally been promoted by the institution: to develop a productive base combining continuous productivity increase with competitive engagement in the international economy, while building a more equal and fairer society.

In the 1990s, ECLAC updated its thinking to reflect the new reality of open trading arrangements, international capital mobility, privatization and deregulation, against a backdrop of closer relations with the rest of the world and greater regional integration. It achieved this while conserving the key elements of its original structuralist approach and formulating alternative strategies and policies that were largely at odds with the neoliberal agenda. The expression “neo-structuralism” aptly characterizes this new stage.

Between 1998 and 2008, the neo-structuralist analyses and proposals were enhanced, matured and improved to form a policy agenda encompassing the institution's four basic analytical domains of macroeconomics and finance, productive development and international trade, social development and environmental sustainability. This recent programme—heterodox in macroeconomics, development-oriented in terms of resource allocation and State intervention, universalist in the social field and conservationist on the environment—is embedded in the main official ECLAC documents that will be referred to in this article, and in numerous papers authored by its research fellows.

A reading of those documents shows how the institution's thinking has blended continuity and change. Throughout its history, ECLAC has maintained the same methodological and analytical approach, conserving the unity and coherence of its intellectual output, while keeping its analyses permanently up to date. As noted in the 50th anniversary volume *Cincuenta años del pensamiento de la CEPAL: textos seleccionados*, what changes is the real history under analysis and the ideological background against which it unfolds; and this calls for emphases to be continually fine-tuned and interpretations renewed, to adapt to new historical contexts (CEPAL, 1998a).

□ Abbreviated and slightly amended version of the introduction to the volume commemorating the 60th anniversary of ECLAC (forthcoming), which contains a selection of the articles published between 1998 and 2008. The author is grateful to the many colleagues who have collaborated in the research and made valuable comments on the original text, particularly Miguel Torres for his outstanding contribution to this article. Naturally, the interpretation and any errors or omissions are the author's responsibility.

¹ On the evolution of ECLAC ideas, see Hirschman (1963), Cardoso (1977), ECLAC (1969), Rodríguez (1981, 2006), Gurrieri (1982), Pazos (1983), Hodara (1987), Fitzgerald (1994), Hettne (1995) Bielschowsky (1998), Rosenthal (2004) and Love (2005), among others.

This can be seen in the transition towards neo-structuralism, which reflected historical changes, both domestic and international, i.e. the macroeconomic instability that took root in the 1970s following the breakdown of the Bretton Woods system, and the reorientation of the region's economies towards deregulation and globalization since the late 1980s. This caused ECLAC to rethink its analytical and propositional stance and adapt it to new times. Nonetheless, this review preserved the accumulated analytical tool box, putting it at the service of a “positive agenda” for the economic and

social development of the region, which was both alternative and contrary to orthodox macroeconomic and neoliberal thinking on resource allocation.

The present article contains three sections in addition to this introduction and conclusion. The second section summarizes the main ideas generated by the institution in the structuralist phase — the first 40 years— while the third sets out the thinking of the neo-structuralist phase that has prevailed since 1990. The fourth section highlights the similarity of the analyses made in the two stages.²

II

The structuralist stage (1948-1990)

The ECLAC analytical system is based on the “historical-structural” method. This studies the specific productive, social and institutional characteristics, and international engagement of Latin American and Caribbean countries, which are seen as peripheral, in contrast to those of the “central” economies, viewed mainly from the standpoint of medium- and long-term change. The approach originated in the three basic texts through which Prebisch gave theoretical and ideological orientation to the institution (ECLAC, 1951a and 1951b; Prebisch, 1973), and was developed further over the two ensuing decades by the same author and some of his followers.³

The inaugural trilogy sees the central countries as producers of industrialized goods, whereas the region's socioeconomic structure had the following characteristics:⁴ (i) specialization on primary goods and lack of productive diversity (low levels of inter-sector complementarity and vertical integration); (ii) highly varied levels of sector productivity⁵ and an unlimited supply of labour with incomes close to subsistence level; and (iii) an institutional structure (State, agriculture sector and business fabric, among others) that was poorly oriented towards investment and technical progress.

Industrialization, which had been strengthened in the wake of the recession of the 1930s and the Second World War and was progressing spontaneously without the support of development policies, was seen as the way to overcome poverty and close the widening gap that existed between the periphery and centre. Nonetheless, serious problems were emerging because of the characteristics of the socioeconomic structure noted above.

Diversifying the region's meagre productive base required simultaneous investment in many sectors; and this called for a major additional effort to generate foreign exchange and saving, in circumstances where

² The structuralist approach has close ties with the output of “developmentism”, associated with names such as Rosenstein Rodan, Singer, Nurkse, Lewis Myrdal, Hirschmann and other pioneers of this school of thought. Recently, following the initial contribution by Fajnzylber, ECLAC intellectuals have been among those seeking alternatives to neoliberal interpretations and policies, such as Taylor and Shapiro (1990), Amsden (1989) and Wade (1990), among others. Nonetheless, this paper does not discuss the divergences and convergences between the institution's thinking and that contained in the specialist literature of the rest of the world.

³ The historical-structural method allows for a fertile interaction between the deductive and historical-interpretive approaches, focusing on the path pursued by economic agents and institutions and the permanent interplay between theoretical formulations and historical changes. The volume by Furtado (1959) on the economic formation of Brazil is perhaps the key reference for the use of this method in historical studies. For discussion on this, see for example Sunkel and Paz (1970), chapter 5.

⁴ Octavio Rodríguez (1981) provides a detailed and precise view of the formulations made by Prebisch, based on a recapitulation of the key elements of Prebischian thought.

⁵ Later, in the 1960s, Pinto (1965, 1970) would use the expression “structural heterogeneity” to refer to this diversity.

specialization on primary goods was producing a very small supply of foreign exchange compared to the demand for it. Moreover, the coexistence of a small high-productivity sector with a larger and less dynamic one produced a type of structural heterogeneity with a very low surplus-income ratio. In addition, poorly developed institutions meant inadequate fiscal capacity, the wasting of part of the surplus on unproductive investments and superfluous consumption, and scant stimulus from investment and technological progress.

These three features of underdevelopment, and the “peripheral status” of Latin America, are the key aspects around which the intellectual work and levels of analysis traditionally explored by ECLAC have been structured: technical progress, growth, employment, income distribution and poverty; international engagement in the context of “centre-periphery” relations, and planning and design of the economic policy implications.⁶ Later, when reviewing more recent thinking, we will see that these elements are still present in ECLAC analysis.

The leading intellectuals in the institution’s early years (Prebisch, Furtado, Medina Echavarría, Noyola-Vázquez, Ahumada, Pinto, Sunkel and others) believed that overcoming “peripheral status” required specific modalities for introducing technical progress, distributing income and relating with the rest of the world. Accordingly, these authors called for an autonomous theory to be formulated to capture the nature of the region’s underdevelopment and the vicissitudes of its socioeconomic evolution. Many analytical contributions were produced by ECLAC researchers inspired by structuralism; and that intellectual output boldly and independently contributed to the formation of an ideological identity for the region as a whole.

During the institution’s first decade, devoted to the message of industrialization, the key contribution was perhaps the Prebischian idea that there was a basic asymmetry between the sluggish growth of world demand for commodities produced at the periphery, and burgeoning peripheral demand for industrial products made at the centre. This asymmetry would have potentially fatal consequences

for development in the countries of the region, since it would tend to cause a structural deficit in the balance of payments, with negative repercussions for inflation and the continuity of growth. It was also claimed that the difficulties were aggravated by the fact that the terms of trade were turning against undeveloped countries, contrary to the benefits promised by the apologists of free trade.

The attention paid to external vulnerability and the shortage of foreign exchange, which, in conjunction with the lack of saving and investment, were seen as the main obstacles to growth, would lead to an analysis of the determinants of the industrialization process, i.e. the dynamic of import substitution.⁷ It would also have a decisive influence on the structuralist interpretation of Latin American inflation made by Noyola Vázquez (1957) and Osvaldo Sunkel (1958), whose basic contribution was to draw attention to a theoretical possibility, namely that under special circumstances the primary cause of inflation was not monetary expansion, but balance of payments deficits and other problems inherent to Latin America’s undeveloped structure.

At the same time, the issue of external vulnerability was a key aspect of the analyses undertaken in the 1950s to establish a regional market —firstly in Central America and then in Latin America as a whole— which at that time was seen as a mechanism for expanding industrialization and compensating for the shortage of foreign exchange (ECLAC, 1959).⁸ Years later, following the creation of United Nations Conference on Trade and Development (UNCTAD), led by Prebisch, it would also be a key element in proposals relating to the need to regulate international commodity reserves and to create preferential schemes of access to the central markets for the commodities and industrial goods produced by developing countries.

In the 1960s an additional component was added to the pro-industrialization message: the proposal to implement institutional reforms —in the agrarian, fiscal and financial domains, among others— that were considered crucial for the continuity and deepening of industrial development. At the same time, in an ECLAC that was less optimistic than in

⁶ The belief that the process was highly problematic spawned a major effort to formulate programming techniques, inaugurated in 1952 (ECLAC, 1955) and, later, the creation of the Latin American and Caribbean Institute for Economic and Social Planning (ILPES).

⁷ The analysis was performed by Prebisch in the inaugural texts and more fully by Tavares (1964) in the 1960s.

⁸ On participation by ECLAC in the creation of the Central American market, see the report produced by one of its major inspirations, Victor Urquidí (1998).

the previous decade, and as a reaction to the fact that the relative success of industrialization had been insufficient to prevent a substantial increase in urban poverty, initial analyses of its effects on employment plans and income distribution started to emerge. Henceforth, the institution's agenda would link the issue of equity with that of productive development—a major step forward from the work of the previous decade, when this issue had virtually been ignored.

Furtado (1961) formulated the hypothesis of the persistence of under-employment—and hence under-development—throughout the industrialization process. Earlier ECLAC interpretations concerning the propensity towards structural deficit in the balance of payments and inflation, were now joined by evidence of a new form of poverty and social imbalance that was increasingly urban and occurring alongside the modernization being promoted by industrialization.

It was at this point that the analysis relating poverty and unequal income distribution to widening disparities in productivity and income between individuals, sectors and regions emerged in ECLAC. This gave rise to the concept of structural heterogeneity, seen as the outcome of inherited historical conditions and the natural evolution of the labour market. Its core argument is that, to the detriment of the worker, the abundant supply of labour is accompanied by slow growth in the demand owing to the slow rate of growth of investment and the prevalence of a high level of capital intensity.

These years saw an outpouring of ideas on the relation between the dynamic of the income distribution and growth under the new socioeconomic heterogeneity conditions, e.g. Pinto (1965, 1970), Furtado (1969) and Tavares and Serra (1971). At the same time, as a consequence of the growing inflow of foreign capital into the region, there was also a fertile debate on the dependent nature of the Latin American modernization process, represented, for example, by Sunkel (1971) on the economic interpretation and Cardoso and Faletto (1969) on the political interpretation.

In the 1970s, ECLAC thinking continued to move forward along its two basic tracks, namely the nature and difficulties of economic growth and industrial development and the income distribution.

On the first of these issues, the debate on the inadequacies of the industrialization process carried

over from the previous decade, when questions had been raised concerning the constraints imposed by excessive protection and the lack of an institutional framework to promote investment and technical progress. Nonetheless, in response to the wave of liberalization introduced into the Southern Cone countries in the 1970s, ECLAC adopted a cautious attitude towards rethinking the regulatory framework for economic activity, even though many of its intellectuals since the early 1960s had acknowledged this to be overly protectionist (e.g. Prebisch, 1961 and 1982; Macario, 1964). Instead, the proposal was to provide export incentives targeting regional and global markets. Simultaneous expansion of the domestic market and industrial exports—a combination that was taking its initial steps in countries such as Brazil at that time—was seen as the way to tackle the problem of external vulnerability; and from the early 1970s it was put forward as an alternative to borrowing abroad, which was eliciting serious warnings over the risks of excessive debt (ECLAC, 1971).

On the distribution of income, the debate over development styles or modalities gained maturity by analysing the relationship between the structure of demand (income distribution) and supply (capital accumulation and technical progress), and the finding that the predominant model perpetuated inequality and did not make it possible to deal adequately with poverty. The message posited the need for income redistribution—understood to imply restoring democracy, which was absent from much of the region at that time—as a way to make a fairer style of growth politically viable.

In the 1980s, known as the “lost decade” owing to the fall in regional per capita income caused by the debt crisis, work by ECLAC reflected the backdrop of the recessionary adjustments implemented in most countries across the region. This diminished the relative importance of the two issues that had predominated until then—productive development and equality—as priorities turned towards a field in which the institution had done little work in the previous decade, namely the analysis of macroeconomic stability and particularly the debt-inflation-adjustment *troika*.

The ECLAC discourse included renegotiation of the external debt to allow adjustment with growth. In the 1980s there was less-than-full consensus among the institution's technical teams and leaders on how to address the problem, i.e. between approaching

or diverging from the views of the International Monetary Fund (IMF) and the banks, and between greater or lesser heterodoxy in combating the inflationary process.⁹ In general, the heterodox approach prevailed, which called for control of inflation combined with debt renegotiation to enable growth and investment to recover. This formula was proposed to avoid the major short-term sacrifices that creditors were imposing on the region's countries, and to achieve export competitiveness in the medium and long terms. This message was in keeping with the ECLAC tradition, since it claimed that beyond tackling short-term difficulties, the structural solution to external problems required expansion and diversification of both output and exports.

The relative supremacy of macroeconomic issues in the 1980s did not prevent continued interest in economic development in its productive and distributive spheres; and the high point here was perhaps the thesis formulated by Fernando Fajnzylber (1983, 1990). On joining ECLAC in 1983, Fajnzylber had just completed the volume *La industrialización trunca de América Latina*. This study, along with *Industrialización en América Latina: de la caja negra al casillero vacío*, published at the

end of the decade, were the main reference texts for the review of structuralism and implanting of the neo-structuralist phase that began in 1990.¹⁰

Fajnzylber was against the emerging neoliberalism, believing that development involved an important role for the State; but he was also highly critical of the development model adopted at that time and of the institutional framework that embraced it. Naturally, Fajnzylber's opposition to neoliberalism in the 1980s is no different from the numerous ideological discrepancies that were being expressed in the development literature worldwide in that period. Nonetheless, his arguments were particularly important for ECLAC, because, from the analytical standpoint, it was he who led the institution towards the neo-structuralist stage, which would evaluate the opportunities and development challenges facing open economies with active but less interventionist States. Moreover, his emphasis on technical progress based on knowledge accumulation—which stemmed partly from neo-Schumpeterian studies of the revolution represented by information technologies and biotechnology, and the creation of national innovation systems—would establish a new analytical benchmark in ECLAC thinking.

III

The neo-structuralist stage (1990-2008)

1. A brief outline of its evolution

In the late 1980s, nearly all Latin American and Caribbean countries were moving rapidly towards trade and financial liberalization, privatization and reduced State intervention. As is well known, the international political and ideological setting at that time was highly unfavourable for heterodoxy and hostile to the classical eclac formulations, given the institution's scepticism and cautious attitude towards trade liberalization and other forms of deregulation. Given the sensation that such reforms were historically irreversible, and the need to open dialogue with the organization's member countries,

Gert Rosenthal—who took over from Norberto González as Executive Secretary in 1988 and led the institution's intellectual output until late 1997—embraced and promoted Fajnzylber's ideas to position them in the ideological debate of the time, acknowledging the institutional reforms but opposing several key elements of the liberalization guided by the Washington Consensus. During Rosenthal's mandate, eclac adopted Fajnzylber's ideas as the basis for designing a new strategy for productive and social development and participation in the international economy.

Research on the workings of Latin American and Caribbean economies in the new historical

⁹ For a discussion of the divergences, see Marinho (1991) for example.

¹⁰ Sunkel (1991) also contributed at the start of this new phase.

circumstances came to occupy a fundamental place in the institution, alongside the formulation of strategies and policies for the region's development that were alternatives to the orthodox reformist agenda. The analyses and policy implications were based on a selective and transforming review of the reforms recommended by orthodoxy, stressing the goal of growth with distributive equity.

In fact, as noted in the introduction, the work published from 1990 onwards contains forceful arguments for reconsidering financial liberalization and macroeconomic management in a context of financial capital volatility; the implementation of new industrial, technological and trade policies; the retargeting of pension reforms and the design of social policies in various areas, together with public interventions in the area of environmental sustainability.

The neo-structuralist formulation made it possible to build bridges with those Latin American and Caribbean governments that had persevered with the reforms, without abandoning the original structuralist analytical edifice, while insisting on the urgent need to implement policies for radical social and economic change to overcome underdevelopment, going beyond the functioning of the free market. For some, this meant surrendering to neoliberalism, but for others it was an alternative that would make it possible to continue influencing the region's destinies from ECLAC's traditional theoretical and methodological perspective. A reading of the key texts published in the decades of 1990 and 2000 strengthen the latter interpretation.

From 1990 onwards, the institution gave more flexibility to the development policy concept that had accompanied classical structuralism over the previous four decades. Nonetheless, while acknowledging the changes to the regulatory framework, it made a critical analysis of the reforms, highlighting both their merits and their mistakes and inadequacies. The need to review State participation in economic life and the tools and mechanisms of intervention was recognized, but they continued to be seen as having a key role to play in the socioeconomic development agenda in the financial, productive, social and environmental domains.

The document entitled *Changing production patterns with equity* (ECLAC, 1990) presented at the twenty-third session and coordinated by Rosenthal and Fajnzylber, sets forth the main arguments of this new phase. It proposes greater trade openness, to be implemented gradually and selectively and to

be strengthened by a high and stable real exchange rate, as part of a project to achieve "authentic" competitiveness, i.e. competitiveness founded on the strengthening of productive capacity and innovation. It highlights the systemic nature of competitiveness, prioritizing the creation of physical infrastructure, human resource formation and policies towards innovation and technical progress, together with others aimed at achieving faster and sustained growth and successful international engagement.

With this proposal, ECLAC brought its topics of permanent concern—long-term growth and social justice—back to the debate. Faynzylber contributed several forceful ideas to the message of changing production patterns with social equity, thereby renewing the ECLAC view of development. He argued that both social equity and technical progress were fundamental for raising productivity and competitiveness, and drew a distinction between authentic and spurious competitiveness. The former stems from constant and increasing implementation of new technologies, human capital skill development and social equity, whereas the latter is based on advantages obtained from exchange rates, wages and natural resources. He also underscored the importance of industry as the sector with the greatest potential for content and dissemination of technical progress, but argued that this needed to be articulated with the other sectors to promote *spillover* effects and productive chains. He also proposed a broad social pact centred on innovation and technical change; and he saw the role of institutions as crucial, placing a high value on democracy, which would make it possible to materialize the productive and social change (Torres, 2006).

From then on, these ideas were further developed in a series of texts, particularly in the documents of the subsequent sessions. Here it is important to note the proposals on the requirement for simultaneity between social equity and changing production patterns, and on the analysis of their complementarities (ECLAC, 1992), as well as the proposal emphasizing education and knowledge as key pillars of changing production patterns with social equity (ECLAC/UNESCO, 1992).

This is also true of policies aimed at improving engagement with the international economy, which include control of short-term capital flows and strict regulation of finances (ECLAC, 1995), faster growth to achieve significant changes in production patterns along with greater productivity and equity (ECLAC,

1996), and an “open regionalism” orientation (ECLAC, 1994).¹¹

The review also encompassed recommendations in the fiscal domain, symbolized by the concept of the fiscal covenant (ECLAC, 1998b), using a method that sought to reconcile social demands with the consolidation of public finances and macroeconomic balance, under increasingly mature democratic practices. The document addresses the consolidation of fiscal adjustment, an increase in the productivity of public governance and transparency, promotion of equity and the strengthening of democratic institutions.¹²

In its sixth decade ECLAC continued with the work of the previous 50 years, in particular with a view to enhancing and maturing the neo-structuralist arguments of the 1990s. In doing so it was able to evaluate the results of the liberalizing reforms in the light of the region’s economic and social performance, following nearly a decade of intensive discussion on the subject. The institution’s thinking evolved in the midst of a significant slackening of the ideological debate, as the predominant neoliberalism in the region was weakened by successive cyclical disturbances in the late 1990s and early years of the new century.

Two different settings prevailed during the institution’s sixth decade: the first five years (1998-2003) were characterized by slow global and regional economic growth following the wave of financial crises (Asian, Russian, Argentine); and the second half (2003-2008) featured vigorous economic growth both worldwide and in most of the region’s countries. Despite a favourable economic climate in the second five-year period, this did not disturb the greater ideological equilibrium between neoliberalism and contrary points of view that had developed internationally since the late 1990s. The same is true of the regional ideological context, in which several governments emerged with discourses

and programmes that departed from the previously hegemonic ideology.

In the first five years of the decade, ECLAC was led by José Antonio Ocampo, and in the second, by José Luis Machinea. The work done in the two periods was analytically consistent, albeit with slight changes of emphasis associated with changes in the setting.

In keeping with what the institution had been propounding since the 1990s in terms of macroeconomic outcomes and policies under financial capital volatility (ECLAC, 1995; Ffrench Davis, 2005), in the first five-year period the earlier analysis was deepened to evaluate the effects of international capital flows on the region’s economies in periods of boom and cyclical downswing. This stressed the importance of creating a global and regional financial architecture and adopting autonomous national policies with strong countercyclical components, to mitigate or offset the effects of such flows (Ocampo, 1999a and 1999b; ECLAC, 2000a, 2001a and 2002). At the same time, and in different ways, the structuralist foundations for ECLAC thinking were recovered and brought up to date. From the analytical standpoint, if Fajnzylber was the protagonist of the inauguration of neo-structuralism, Ocampo began its consolidation and enhancement.¹³

In the second half of the decade, the earlier work was continued, with a number of additions arising from the expansionary phase the region was passing through.¹⁴ Under Machinea there was, for example, an insistence on the need to develop countercyclical macroeconomic mechanisms to prepare for the potential reversal of favourable situations and view the challenges facing the region from a standpoint that looked far beyond the immediate or short-term

¹¹ The document on open regionalism was written by Gert Rosenthal. The other studies mentioned were supervised by Rosenthal, and coordinated by Fajnzylber and Ramos, Fajnzylber and Ottone, Ffrench-Davis and Altimir, respectively. Rosales participated in all of them.

¹² The article in question was written during the period of transition between the term of office of Executive Secretary Gert Rosenthal and that of his successor José Antonio Ocampo, between 1997 and 1998. It consolidated reflections on the fiscal problem facing Latin America and the Caribbean undertaken in ECLAC for over a decade, coordinated by Juan Carlos Lerda (2008).

¹³ For example, he reclaimed Prebisch’s notion of global asymmetries (Ocampo, 2001; ECLAC, 2002), deepened the analysis of socioeconomic conditions and the region’s international engagement in the globalization era (ECLAC, 2002), coordinated the detailed critical analysis made of the performance of the different countries in the framework of the reforms (ECLAC, 2001b), and insisted on the importance of establishing a link between macroeconomic studies and microeconomic analyses of the process of producing goods and services, in line with what Jorge Katz had been writing (ECLAC, 1996; Katz, 2000a). This period also saw a strengthening of analyses of the social aspects of the regional reality, and the issue of citizenship was stressed, recovering the old sociological tradition that was started 40 years earlier by Medina Echavarría (ECLAC, 2002). Additional space was also provided to make further progress in understanding the problem of environmental conservation, to which Alicia Bárcena, among others, contributed.

¹⁴ See Machinea (2007).

setting (ECLAC, 2007a). Progress also continued to be made in analysing the topics of productive development and international trade (ECLAC, 2004a and 2008b), and social issues. This included a study on social protection networks in Latin America and the Caribbean (ECLAC, 2006a),¹⁵ possibly the broadest and most far-reaching work done on this subject in the region.¹⁶

2. The sixth decade and new formulations

The institution's work over the last decade has included five key analytical innovations: a wide-ranging assessment of countries' economic and social performance following the liberalizing reforms; an agenda for the global era; sociopolitical concepts of citizenship and social cohesion; a merging of the structuralist and Schumpeterian approaches; and the emphasis placed on countercyclical macroeconomic policies in situations of financial volatility.

It should be noted that these are not global theoretical or conceptual innovations, but merely involve the inclusion of innovative analytical concepts and schemes in the institution's thinking, or, at least, their use with a new emphasis. Nonetheless, the fact that they have been included shows that, without losing its traditional analytical bearings (i.e. the historical-structural orientation), ECLAC thinking continued to move forward in its sixth decade driven by intellectual restlessness and a permanent attitude of renewal.

(a) *Evaluation of the effects of the reforms based on the performance of the 1990s*

The first contribution made by ECLAC over the last decade, based on the neo-structuralist approach, involved a monitoring and critical evaluation of the results of the reforms. The poor performance of the region's countries in the 1990s was analysed through research and debate between the mid-1990s and early 2000s that gave rise to numerous publications.

One of the documents synthesizing this work is *A decade of light and shadow: Latin America and the*

Caribbean in the 1990s (CEPAL, 2001b).¹⁷ On the "light" side, the document mentions the control of inflation and reduction of fiscal deficits, export dynamism, greater attraction of foreign direct investment (FDI), productivity growth in enterprises and leading sectors, higher social spending, greater emphasis on the problems of environmentally sustainable development and progress on democracy and respect for human rights. In terms of "shadow", the document notes disappointing and unstable economic growth; insufficient export diversification; the predominance of defensive strategies in domestic enterprises; the restructuring of industrial sectors, with very poor results in terms of productive and innovation capacity; large external deficits and persistent external vulnerability, exacerbated by highly unstable capital flows. The shadows also include mediocre saving and investment levels, higher unemployment, informality and structural heterogeneity, and persistent inequity in the income distribution.

(b) *The agenda for the global era*

The second innovation concerns expanding the "changing production patterns with social equity" paradigm to embrace the concept of an agenda for the globalization era, which included a set of proposals for relations between countries and peoples worldwide, together with the crucial role of the regional space and national strategies. This was an idea created by Ocampo to organize recommendations on strategies, institutions and other policy instruments in these three areas (ECLAC, 2002).

The concept reaffirms the principles to be found in the debates taking place in international organizations, namely: (i) supplying global public goods, such as democracy, peace, security, macroeconomic and financial stability, and environmental sustainability; (ii) using heterodox mechanisms to rectify global asymmetries in three basic areas (production-trade, macroeconomics-finance and capital and labour mobility); and (iii) the incorporation of a rights-based international social agenda. In the domain of national strategies, topics for reflection include the challenges of globalization in ECLAC's four domains of concern:

¹⁵ The key participants in this work were Andras Uthoff and Daniel Titelman.

¹⁶ During this period, the need to create a regional institutional and coordination framework between nations to deal with economic problems was also highlighted (see, for example, Machinea and Rosenwurz (2005), and Machinea and Titelman (2007)), continuing with a reflection promoted as a regional project on this issue.

¹⁷ The volume was coordinated by Ocampo, Bajraj and Martín. See also the other "assessments", such as those made by Stallings and Peres (2000); Núñez del Prado (ECLAC/ILPES, 1998) and Ocampo, Franco and Sainz (ECLAC, 2004b).

macroeconomics and finance, changing production patterns, social development and environmental sustainability. It also introduces an intermediate facet between the global and national spheres with recommendations for institutions and policies that could be promoted regionally, to support macroeconomic stability and financial, productive and trade integration.

(c) *The approach on rights, citizenship and social cohesion*

The third innovation involves the approach in terms of rights, citizenship and social cohesion. The sociological aspect of development is not a new topic in ECLAC's work, having been represented in the past by major intellectuals in that field, such as Medina Echavarría, Cardoso, Faletto, Graciarena, Woolfe and Gurrieri. Recently this perspective has regained its importance in the institution's thinking.

In earlier studies, the issue of conflicts between the social classes inevitably took pride of place, whereas more recent analyses focus on the difficulties of fully exercising citizenship rights. This is consistent with the United Nations tradition of defending human rights, which, as is well known, began by guaranteeing the exercise of civil and political rights before gradually incorporating the concept of economic, social and cultural rights.

This topic is addressed in several texts,¹⁸ but gained importance in two of them: the 2000 session document, entitled *Equity, Development and Citizenship: a global view* (ECLAC, 2000a); and the volume entitled *Social cohesion: Inclusion and a sense of belonging in Latin America and the Caribbean* (ECLAC, 2007b).¹⁹

The conceptual design of the message on rights, citizenship and social cohesion is founded on four complementary pillars. The first consists of analysing the region's social problems —poverty, exclusion, inequality of income and wealth, insufficient and inadequate social protection, unequal access to existing protection mechanisms, racial, ethnic and

cultural discrimination— in terms of an ethical framework on human rights seen as universal, indivisible and interdependent. The second pillar calls for social policies and poverty reduction to be governed by principles of universality, solidarity and efficiency. The third shows that these policies must be treated holistically, both in terms of the necessary integration with economic policies —since both are crucial for social development— and in recognizing the virtuous relation that exists between the different social benefits (education, health and housing, among others). The fourth pillar consists of developing an institutional framework and democratic practice which, essentially, encourages citizens to become involved in political life and to organize for participation in decision-making processes and the implementation of social policies that enable them to uphold their rights and strengthen their sense of belonging.

(d) *The merging of the structuralist and Schumpeterian approaches*

The assessment of the 1990s raises a fourth aspect of progress in the form of an interesting analytical refinement to ECLAC neo-structuralism in the domain of productive development and international engagement: the merging of the structuralist and Schumpeterian approaches. This originated in the writings of Fajnzylber in the 1980s, and has been analytically upgraded more recently by several authors, such as Katz, Ocampo and Cimoli.

Three complementary formulations can be identified in this merger. The first, in keeping with the approach taken by Katz, is set out in a group of papers critically evaluating the effects of the reforms on the productive performance of the countries of the region and the growth rate of their economies, and also in discussions on the relevant transformation strategies and development policies (Katz, 2000a and 2000b).

The second is a contribution to the analysis of the relationship between the dynamic of the productive structure and economic growth in developing countries (Ocampo, 2002 and 2005). This study shares the view of those who, like ECLAC since its inception, believe that per capita GDP growth is related to changes in the composition of output and forms of specialization for international trade. The review of innovation processes goes hand in hand with the idea of forming productive chains based on

¹⁸ For example *Education and knowledge: basic pillars of changing production patterns with social equity* (ECLAC/UNESCO, 1992), which highlights the importance of education for making progress on citizenship. Artigas (2003) reviews the use of the concept of rights by ECLAC.

¹⁹ Ernesto Ottone, Martín Hopenhayn and Ana Sojo participated in conceptualizing social cohesion in both documents. Among other ECLAC texts on this subject, see the volume organized by Sojo and Uthoff (2007).

stimuli with potential to promote innovations based on “complementary aspects, linkages and networks”, with capacity to generate an “integrated productive fabric”. In other words, it addresses innovation in the broad Schumpeterian sense, as the capacity to create new activities and undertake existing activities in new ways.

The third approach stresses the importance of foreign trade as a decisive factor in growth potential that is sustainable over the medium and long terms. This has been gradually improved, and its most finished version to date can be found in the document *Progreso técnico y cambio estructural en América Latina* (ECLAC, 2007c).²⁰

Thus, the main constraint on convergence is the behaviour of international trade, measured in terms of the elasticity of exports and imports, which reflects country’s competitiveness.²¹ This in turn depends on increasing productivity in developing countries relative to developed ones, measured by the technological gap between their productive structures—which, among other things, reflects the degree of diversification and complexity of productive chains— together with non-technological features that affect competitiveness, such as financing, institutions, and tariff systems.

The study concludes that Latin America and the Caribbean need to retarget their productive and export basket on goods of higher technological content and, at the same time, add value through larger sector chains. This would make it possible to strengthen growth, overcoming the fact that the region’s technical progress has been limited to enclaves that have few effects on the economy at large, which has fostered structural heterogeneity, informal labour activity, low wages, poverty, and a concentration of income and wealth.

The merger of the Schumpeterian and structuralist approaches is not surprising, given the priority both assign to the analysis of historical trends in the productive domain. The neo-Schumpeterian accent on knowledge formation and accumulation through the enterprise learning process, the effect

of past decisions on the present (*path-dependency*), and changes in techno-economic paradigms enhance the historical-structural approach used by ECLAC in its attempt to understand changes in productive structures under conditions of underdevelopment and structural heterogeneity.

In the 2008 session document, the interpretation elicited another analytical innovation in ECLAC, namely the idea that the new technologies allow for opportunities to become less concentrated in industry and more intensively incorporated into other sectors of the economy (ECLAC, 2008).²²

(e) *Countercyclical macroeconomic policies under financial volatility*

In the 1990s, the instability of growth and its obvious link to financial capital volatility became a major issue on the ECLAC programme. Concern about this problem had first been raised in a number of documents published in the first half of that decade (ECLAC, 1995); and at that time, there were calls for mechanisms to be created to restrain the inflow of speculative capital and mitigate its undesired effects. Following the crisis of the second half of the decade, the emphasis shifted towards building an international and regional institutional financial framework (ECLAC, 1999 and 2002), and formulating suitable countercyclical policies to maintain macroeconomic stability in Latin America and the Caribbean (see ECLAC, 2000a, 2001a, 2002).²³

On the latter, it is stressed that, without giving up achievements on monetary and fiscal issues and on price stability, macroeconomic policy should target real objectives such as the pace and stability of economic growth and full employment. At the same time, the pro-cyclical management of economic activity was sharply criticized, arguing that fiscal policy tends to overheat the economy and prevent reserves being built up to deal with cyclical downturns; while, in the monetary and credit domains, capital inflows were seen as generating highly expansionary effects by fuelling a “contagion of optimism” among economic agents leading to

²⁰ See also Cimoli and Correa (2005); Cimoli and others (2005); Cimoli, Primi and Pugno (2006).

²¹ The main precursor of this model is the foreign-trade multiplier introduced by Harrod (1933), reformulated by Kaldor (1966, 1975) and Thirwall (1979), and modified to include the concept of technological gap by Cimoli, Dosi and Soete (1993). The most recent version can be found in Cimoli and Correa (2005).

²² The emphasis on this point is due to Machinea, the document’s coordinator.

²³ This topic was promoted in the 1990s mainly by Ricardo Ffrench-Davis, Gunther Held, Andras Uthoff and Daniel Titelman, and received decisive collaboration from Ocampo from 1998 onwards.

over-borrowing and excessive risk exposure. The reversal of external flows is thought to lead to a credit crunch, loss of asset liquidity, a negative wealth effect, economic contraction and fiscal constraints that make it difficult to counteract the cycles.

It is also claimed that problems are magnified because of their effects on the exchange rate, where frequently excessive appreciation discourages investment in tradable goods and undermines competitiveness in periods of cyclical boom, while also generating balance of payments deficits. In contrast, its often violent depreciation during cyclical downswings tends to have a negative effect on domestic prices and the balance sheets of private and public agents that hold foreign currency debts. This helps to provoke domestic financial disturbances and deepen the recession, having particularly perverse

effects on employment, wages, public spending in the social sectors, poverty and income distribution. The recurrence of cyclical upheavals makes it very important to put effective social protection networks in place that can support the most vulnerable sectors during this type of situation.²⁴

It also offers a programme of policies to tackle the volatility of financial capital, consisting of the following three components: consistent and flexible management of countercyclical policies in the fiscal, monetary and credit domains; active prudential regulation and supervision of the financial system, with a countercyclical content; and implementation of a liabilities policy that ensures appropriate characteristics for external and domestic debt. It also underscores the role played by exchange-rate regimes that are compatible with increasing competitiveness.

IV

The similarity between the structuralist and neo-structuralist analyses

As mentioned above, despite the major changes introduced since 1990 to adapt to the new historical conditions, neo-structuralist thinking is very similar to that of its structuralist forerunner. The prefix “neo” signifies adaptation to times of openness and deregulation, but the analytical basis of the new phase remains structuralist. This point is examined, in two sections, devoted respectively to the key analytical elements of the two periods and to analysis in the four major fields on which the institution has traditionally focused.

It should be noted that this similarity reflected highly unfavourable historical trends. Despite the major progress made by Latin America in terms of productive, social and institutional development, many of the structural factors of underdevelopment that worried Prebisch and the other pioneers of Latin American structuralism still persist. Similarly, many of the initial conclusions on the perverse trends that gave rise to phenomena of underdevelopment are still valid, such as macroeconomic stability; lack of investment, technical progress and growth; underemployment or informality; bad distribution of income and poverty.

1. The key analytical elements of the two periods

There are many links between the classical formulations of structuralism and neo-structuralism. First of all, the contrast between the productive and social structure of Latin American and Caribbean countries and that of developed nations has fostered the basic theses underlying ECLAC’s analytical output in both stages. In the structuralist period, attention was drawn, among other things, to unfavourable “centre-periphery” relations, deterioration of the terms of trade, external imbalance and structural inflation, the import-substitution dynamic, regional integration and dependency. In contrast, the neo-structuralist stage highlights ideas relating to unfavourable international engagement and

²⁴ This subject was addressed, for example, through an analysis of the procyclical behaviour of social public spending. On this topic, see *Social panorama of Latin America 2000-2001*, Chapter IV (ECLAC, 2001c) and *Social panorama of Latin America 2005*, Chapter II (ECLAC, 2006b).

asymmetries in the era of globalization, external vulnerability and business cycles, open regionalism and the global, regional and national agendas.

Secondly, the core message of the two periods is that the State's contribution and social mobilization are necessary to tackle those problems and promote development. In the structuralist stage industrialization was seen as essential to attain "convergence", although it was considered hard to achieve. In the neo-structuralist stage it was argued that development through "changing production patterns with equity" is essential to achieve that convergence, but it is also hard to attain.

Lastly, in both stages the difficulties of achieving development are seen as stemming from the characteristics of Latin American and Caribbean underdevelopment, defined basically through three key elements that do not differ greatly one from another. These were specified in the foregoing pages in the case of structuralism and are used again in what follows to show their similarity with the neo-structuralist phase.

- (i) The first element that characterizes regional underdevelopment in the structuralist phase is poorly diversified production and a specialization on primary goods. This requires greater effort in terms of saving and foreign exchange (the two "gaps") and imposes constraints on growth through external vulnerability and inflation, among other factors. The neo-structuralist view also argues that the lack of productive and export diversity translates into low technological density and poor sector linkages, which impairs growth owing to a lack of multiplier effects, external vulnerability, macroeconomic stability, and other factors.
- (ii) The second key element of structuralism is productive heterogeneity with an unlimited supply of labour, combined with low average productivity, average incomes close to subsistence levels, concentration of property ownership and unequal distribution of income linked to superfluous consumption and poverty, all of which curtails investment and restrict growth. The analysis is very similar in the neo-structuralist phase: productive heterogeneity with an abundant supply of labour, informality, low average productivity and poverty, concentration of property and income, insufficient allocation of income to capital accumulation and, hence, constraints on investment and growth.

- (iii) The third key factor of the structuralist stage consists of the fact that the institutional fabric has a low propensity for capital accumulation and technical progress, which strengthens the trend of underinvestment. Similarly, neo-structuralism explains slow growth by the fact that the existing institutional framework—defined, among other things, by incipient national innovation systems, States that do not perform development tasks and a lack of "global player" enterprises—results in low levels of investment in both physical capital and knowledge.

Two other similarities are also relevant. Firstly, in both stages, macroeconomic interpretations have been heterodox, and studies of price instability and activity levels have focused on the external imbalance generated by productive specialization and, since the 1980s, also on the new design of the international financial system. Secondly, since the late 1970s, emphasis has been placed on the tension that exists between the conditions needed for sustainable development and universal patterns of consumption and production that have adverse effects on the natural environment.

2. Continuity and change in the four major thematic areas of analysis

The study of the evolution of ideas on the four basic issues that ECLAC has focused on, reveals both continuity and changes of approach through time. These are now briefly reviewed.

(a) *Macroeconomics and finance*

While the debt crisis of the 1980s forced ECLAC to pay more attention to macroeconomic and financial issues, this does not mean it had previously ignored these topics. Proof of this is the systematic monitoring of the economic situation of the region's countries, produced in the annual *Economic Survey of Latin America and the Caribbean*, of which the 60th edition was published in 2008.²⁵

It could be said that up to 1980, ECLAC intellectual output covered three analytical approaches in the macroeconomic domain. In the early texts,

²⁵ In relation to the first 50 years of this publication, see the article in the 1997-1998 edition (ECLAC, 1998c), which was coordinated by José Miguel Benavente.

Prebisch claimed that external vulnerability, which he attributed mainly to issues of production and trade, needed to be addressed with countercyclical macroeconomic policies based on foreign exchange management, rather than fiscal and monetary policies, as would later be stressed by the institution. Secondly, in the 1950s, it was argued that inflation in Latin America was not necessarily the result of monetary expansion, but imbalances in which external constraints played a key role. This analysis was referred to as “structural inflation”. Lastly, as noted above, throughout the 1970s ECLAC warned of the dangers of excessive external borrowing. These warnings were premonitions of the debt crisis and anticipated the subsequent worry about the effects on macroeconomic stability caused by a sudden stop in international capital flows, a topic that gained importance in the institution in the 1990s and 2000s. Following the debt crisis, a phase involving more sustained and detailed analysis of macroeconomic and fiscal imbalances began, with priority being given to the external debt and international financial movements, and their repercussions in terms of domestic financial solvency and macroeconomic stability.²⁶

From the 1980s onwards, ECLAC would repeatedly state its conviction that it was essential to combat inflation and pursue fiscal balance. As mentioned above, at the outset opinions differed on how to address this topic. Nonetheless, in the 1990s, a heterodox interpretation was chosen with respect to several core elements of macroeconomic and financial management, as is shown in at least three aspects of the debate on the subject.

The first is the importance accorded to the combination of price stability and the pace of growth, i.e. the Keynesian principle that monetary, exchange-rate and fiscal policies should simultaneously target price stability and a sustained expansion of the level of economic activity.²⁷

Secondly, and in a complementary way, heterodoxy is revealed in the analysis of the potentially perverse effects caused by the free circulation of speculative capital on the macroeconomic health of

the region’s countries and incentives for investment and competitiveness, and also in recommendations to make monetary and exchange-rate policies more flexible in managing those capital flows. In keeping with this idea, priority has been given to controlling these elements increasingly through domestic mechanisms and articulating a new global and regional financial architecture—an emblematic key idea of the 2000s. Underlying this position is the proposal that the set of policies should be countercyclical, i.e. they should give greater stability to long-term economic growth and above all avoid exchange-rate appreciation given its negative effects on competitiveness and the balance of payments, which accentuate external vulnerability.

Lastly, heterodoxy is seen in the emphasis on rigorous regulation and supervision of financial institutions and capital markets, and on the importance of their stability. Theoretically, orthodox economists do not disagree with regulation—they could hardly disagree with the Basle I Agreement—but this has not always been matched by their enthusiasm, possibly because of the controversies that the topic generates in the financial community, which is often reluctant to accept intervention of any kind.

(b) *Changing production patterns and international trade*

Based on the founding texts authored by Prebisch, ECLAC has been motivated by the theoretical possibility of convergence between the region’s per capita income and that of developed countries, in an interpretation of how to overcome underdevelopment that draws on the notion of increasing returns to scale. Already in the initial studies, and also in the version published a few years later by Lewis (1954), the idea was linked to the fact that the industrialization process would increase the amount of capital per worker by absorbing workers from backward sectors, in conditions of abundant labour supply at near-subsistence productivity levels. In these circumstances, the region’s economies would have an ample period of time in which average productivity would increase significantly. The assumption was that, in the event of success, and depending on the rate of capital accumulation, industrialization could allow income levels at the periphery and centre to converge.

In recent formulations, ECLAC has considered the possibility of convergence between the region’s

²⁶ In this period, there was wide-ranging discussion of the topic of external debt renegotiation with a view to regaining space for economic growth and development. See Devlin (1984 and 1985), for example.

²⁷ This has repeatedly been highlighted by Ricardo Ffrench-Davis (2005), for example, in his writings on “reforming the reforms.”

countries and developed nations, thus concurring with modern growth theories—both those stemming from the Schumpeterian camp and the new neoclassical approaches—as a result of non-decreasing returns to capital and knowledge per worker. The institution's current view is that convergence depends on the relative speed with which technical progress is introduced and disseminated in the region's productive structures through fixed capital and knowledge, compared to what is happening in the rest of the world. This speed is thought to depend on changes in the sector composition of output and the intensity of the innovation process in each sector of the economy.²⁸

The main analytical concepts used in the two periods are, as noted, insufficient production- and export-diversity and structural heterogeneity. The structuralist stage identified insufficient diversity in the productive structure and specialization on primary goods in which international trade grows slowly, resulting in trade that was unfavourable to growth and in limited dynamism. The neo-structuralist diagnosis was that systemic competitiveness was low, productive and export specialization focused on goods of low levels of knowledge intensity, with little international dynamism, few domestic productive linkages, and insufficient capacity to generate externalities. From this it was concluded, as in the first period, that international engagement tends to be unfavourable, balance of payments problems recurrent, and growth both limited and unstable.

Similarly, the concepts of structural heterogeneity and under-employment (informality, to use recent language) are inherent to both stages, which has two consequences. Firstly, the difficulties caused by the potential constraints on economic growth. In the first phase, the argument was that there was a relative shortage of saving and investment as a result of low average productivity and lack of business capacity. More recently it has been argued that labour absorption is insufficient in sectors where productivity is growing fastest, whereas the opposite is the case in the informal sector, which helps to strengthen heterogeneity and weaken the increase in productivity, and hence restrain growth. As will be seen below, the second consequence is social, because

in both periods heterogeneity is seen as a key factor in the reproduction of poverty and inequality.

Lastly, the first phase highlighted the low propensity among productive agents towards investment and technical progress, and the need to tackle this insufficiency with vigorous State intervention. The recent phase retains the concept of “rent-seeking” business tendencies, but it is combined with the notions of a low propensity to invest—especially in infrastructure—fragility of the national innovation system, and insufficient innovation and research and development. To address these problems, the recommendation is to selectively promote investment in public goods and public-private partnerships to replace generalized State support for this process.

It is also easy to discern similarities between the central messages of the two periods. In the structuralist stage, it was argued that, except in the case of total success of industrialization, international engagement would continue to be unsatisfactory and external constraints would remain, along with slow and unstable growth, unemployment, underemployment and poverty, and a widening gap in income and wealth levels between the centre and periphery.

The current message is similar; but instead of almost exclusively highlighting industrialization, the new structural change strategy is conceptually articulated around the notion of diversified production and exports, adding value through innovation while expanding and strengthening the productive fabric (ECLAC, 2000a, 2002, 2004a, 2008b). The most recent document on the subject (ECLAC, 2008b) renews this idea by raising the possibility of opportunities opening along many sector paths, rather than just manufacturing, in which it is potentially feasible to generate and exploit technical progress. Failure to implement the structural change strategy perpetuates the region's inadequate international engagement, problems competing with Asian countries, external constraints that hamper growth, insufficient quality-job creation, difficulties in overcoming poverty and inequality, and a widening gap with respect to developed nations.

(c) *Social development*

As noted above, in the 1960s, the social issue moved to the core of ECLAC studies. The contemporary diagnostic showed that poverty and unequal income distribution reflected concentrated ownership, structural heterogeneity and underemployment, low wages resulting from low average productivity

²⁸ On this issue, see, for example, Hounie and others (1999) and Cimoli and others (2005).

and abundant labour supply, compounded by a lack of suitable social policies. It was argued that labour absorption was being hampered by the low investment rate and the technological profile of the production of goods and services that were typical of wealthy countries—destined for a minority of the population—based on technologies that were imported from those countries requiring a lot of capital and little labour. As an aggravating factor, surplus labour could not emigrate owing to international restrictions on the free movement of workers. The productive and social structures were thus related the various interpretations of growth modalities or styles, which form an important chapter in the institution's analytical development.

In the neo-structuralist phase, the ideas conceived were similar to those of the first period. The current interpretation is that poverty and the income distribution are structural phenomena, reflecting an unequal distribution of, and access to, productive and social assets—credit, technology, information, education and health systems, among others—compounded by structural heterogeneity, abundant labour supply and labour informality. This situation is made worse by the absence of freedom of movement for international migratory flows in response to the excess supply of local labour, compared to that enjoyed by goods and services and capital (ECLAC, 2002). Emphasis is placed on the fragility of mechanisms for accessing wealth-creating opportunities, such as education, technology and credit (ECLAC/UNESCO, 1992 and ECLAC, 2000a), and on the insufficiency, precarious nature and inequity of social safety nets (ECLAC, 2006a).²⁹

Recent ECLAC thinking features two long-standing analytical concepts: citizenship and social cohesion, and structural heterogeneity, which is the most original and permanent element in the history of ECLAC ideas on poverty and the income distribution. Prebisch had addressed the phenomenon of productive heterogeneity in the founding texts; and, as noted above, it was seen as potentially permanent by Furtado (1961) and Pinto (1965 and 1970). The idea expressed by these authors was

that despite the spread of modernity, backwardness and wide differences in labour productivity between economic sectors and subsectors, and between regions and segments of the population, tended to be maintained and sometimes expanded.

Since the 1960s at least, ECLAC has defended the need for widespread social and political mobilization to implement development strategies, which aim firstly to increase and standardize productivity throughout the economy, and secondly to reduce social disparities through a wide range of social policies. These are the strategies which, since 1990, have been referred to by the felicitous expression “changing production patterns with social equity”.

It would clearly be an exaggeration to claim that structural heterogeneity has been the concept around which the ECLAC programme of discussion and research has recently been organized. Nonetheless, a systematic reading of the relevant texts reveals its presence as a conceptual backdrop in many of the studies on the region's economic and social reality.

(d) *Environmental sustainability*

The first documents on development and the environment prepared in ECLAC date back to the first half of the 1970s, which, as is well known, were years of major effervescence in thinking on the subject around the world. The times of greatest impact and international visibility possibly coincided with documents disseminated by the Club of Rome regarding the material limits to global output growth, produced from the developed country standpoint, and the United Nations response expressed in the United Nations Conference on the Human Environment held in Stockholm in 1972, and the creation of the United Nations Environment Programme (UNEP) in the same year.

The key guiding principle of the second initiative involved reconciling the universal need to conserve the natural world with overcoming poverty in developing countries. The “tension” between global socioeconomic development and environmental conservation at that time would acquire the basic features that the institutions and specialists around the world who discuss the environmental problem use to this day.

It was against that backdrop that ECLAC gradually assimilated the topic into its research programme, with the integrating approach of environmental sustainability and social inclusion. A more definitive incorporation based on systematic

²⁹ The main dissemination mechanism in the ECLAC social area is the annual publication entitled *Social panorama of Latin America*. Its main contributors throughout the 1990s and 2000s have been Rolando Franco, Pedro Sainz, Ernesto Espindola, Juan Carlos Feres and Arturo León.

studies would occur a few years later through a project directed by Osvaldo Sunkel between 1978 and 1980 (Sunkel and Gligo, 1981). It is no coincidence that the orientation adopted in that initial stage focused on development styles and the environment in Latin America.³⁰ By using that approach, Sunkel was able to organize discussion in the historical-structural format, in keeping with the analytical tradition he had helped create in the institution.

The novelty compared to the Stockholm resolutions was that the ECLAC approach aimed at a more radical proposal, inspired by the idea of altering the development mode of each country in the region through strategies to combat poverty and inequality and at the same time conserve the environment. According to Sunkel (1971), Latin America was being submitted to the logic of the development style that was emerging across the world, namely transnational capitalism. This was becoming predominant owing to its rapid penetration in countries in terms of sector widening, and the depth with which its productive techniques were being applied in each sector (deepening) (Sunkel and Fuenzalida, 1979). Yet adoption of this style in Latin America would mean replicating production processes that were energy-intensive, unsuited to the region's resource endowment and aimed at a consumption modality that is restricted to élites and based on cultural absorption of the way of life prevailing in rich countries.

In the ensuing years, the proposal to promote environmental sustainability through a radical change of development style gradually lost pre-eminence in ECLAC work. During the 1990s and 2000s, work proceeded in closer harmony with the principles of the Rio Declaration on Environment and Development, and that determined by the various multilateral agreements promoted by the United Nations since 1992 and reaffirmed at the World Summit on Sustainable Development held in 2002.³¹ The main analytical benchmark became

the concept of sustainable development, defined as development with the capacity to meet the needs of the current generation without compromising satisfaction of the needs of future generations, organized around principles of natural resource management and protection, poverty eradication and changing production and consumption patterns.³²

To understand the position expressed in ECLAC documents in that context, it is useful to refer to three hypothetical scenarios specified by UNEP (2003) for achieving the Millennium Development Goals (MDGs) in 2015, particularly in relation to environmental sustainability. The first would involve passive subordination to a growth pattern associated with global characteristics of production and consumption that would represent a continuation of environmental deterioration, with serious long-term consequences for humanity. The second hypothetical framework would also reflect the maintenance of economic growth in the same modalities, but with substantial intervention on behalf of environmental conservation and poverty reduction, with results that were significant yet possibly insufficient in terms of both objectives. The third, referred to as the "great transition", would be based on radical reforms and policies, capable by 2015 of effectively reversing the direction of the prevailing effects thus far on global patterns of consumption and production, the environment and poverty.

The latter scenario, albeit under another name, is consistent with a change of "style" in the sense indicated by Sunkel (1981). It might be suggested that, as in the author's initial work, ECLAC dreams of the third scenario, while in practice endeavouring first and foremost to contribute to discussion and analysis of the second. In any event, understanding the difficulties involved in achieving this second scenario means participating in a mission that the institution considers both arduous and monumental, i.e. inserting basic characteristics of environmental sustainability into the predominant style and, at the same time, enabling it to promote increasing social inclusion.

For eclac, the agenda has inevitably involved struggling against the fearsome set of trends

³⁰ See, for example, Pinto (1970 and 1976), Graciarena (1976), Wolfe (1976), Sunkel (1971) and Sunkel and Fuenzalida (1979). Villamil (1981) contains a brief review of these publications, prepared in the framework of the aforementioned 1978-1980 project.

³¹ Such is the case, for example, of the United Nations Framework Convention on Climate Change (UNFCCC), the Convention on biological diversity, the United Nations Convention to Combat Desertification in those Countries Experiencing Serious Drought and/or Desertification, particularly in Africa, and the Kyoto

Protocol to the United Nations Framework Convention on Climate Change.

³² Gligo (2006) recently made an interesting interpretation of the inaugural reflection on the occasion of the 25th anniversary of intellectual production on the subject.

caused by human activity across the world that are perverse for environmental conservation: particularly climate change and global warming, desertification and drought, depletion of the ozone layer in the stratosphere, loss of biodiversity and the destruction of ecosystems, and cross-border movement of toxic waste. On issues relating to poverty, environment and patterns of consumption and production, the

programme consists of the elements singled out at the various world conferences as priority action areas, i.e. water and sanitation, energy, health and agriculture, and so forth. This general orientation has been visible particularly since the late 1990s, when the institution started to seek closer interaction with the sustainable development initiatives promoted by the other United Nations bodies.³³

V

Conclusion

This article has presented a summary of the most important ideas generated by ECLAC in its 60 years of life. It has also reviewed the contributions made by the institution in its sixth decade and has established an analytical parallel between the structuralist stage, which occupied the first four decades, and the neo-structuralist phase that has prevailed since 1990.

A broad review of the studies undertaken by the institution during its six decades leads to two major conclusions. Firstly, the thinking generated since 1990 remains analytically very close to the work done in the first four decades. Despite adapting to times of openness and globalization, the foundations of the structuralist analysis of underdevelopment in Latin America and the Caribbean have remained intact.

The second conclusion is that neo-structuralism has matured and improved over the last decade. A reading of the voluminous intellectual output of the period shows that ECLAC has absorbed no less than five new conceptual approaches, thereby demonstrating its capacity for rethinking: light and shadow in terms of the region's performance under the effects of the institutional reforms; an agenda for the global era; rights, citizenship and social cohesion; merger between the structural and Schumpeterian analyses, and improvement of studies on countercyclical macroeconomic policies at times of financial capital volatility, linked to the implementation of a new international financial architecture.

ECLAC will have many analytical and empirical challenges to address in the future, including the fact that the institution's studies encompass a large number of countries with widely differing macroeconomic configurations and productive,

social and environmental characteristics. At the same time, consideration will also need to be given to the pace and intensity of changes in all the major areas it focuses on; and studying them means facing major uncertainty. For example, the repercussions of the current international financial crisis and fluctuations in world trade on the macroeconomic health of the region's countries; the (imprecise) effects of the intensive worldwide technological revolution on productivity, competitiveness and trade, together with the consequences of the relative scarcity of natural resources in several countries. Consideration must also be given to the numerous sources of unpredictability in social trends and the threat that environmental destruction represents for humanity, which are susceptible to the widest range of hypotheses.

Although the work done by ECLAC could certainly be improved, an analysis of possible improvements is beyond the scope of this concluding note. Nonetheless, it is worth noting the need for greater interaction between the various domains of study and deeper knowledge of the region by systemizing the differences between the countries and their specific patterns of real and potential development. The latter remains a pending task for the institution and an obligation towards the region.

³³ The current ECLAC Executive Secretary, Alicia Bárcena, was mainly responsible for the renewal that occurred when she joined the institution as Director of the Sustainable Development and Human Settlements Division. See, for example, Bárcena and others (2002), Bárcena and de Miguel (2003) and Bárcena and others (2004).

The analytical capacity and databases available to ECLAC are sufficient to address these and other bold endeavours. Moreover, as argued throughout this article, the institution has demonstrated its capacity to adapt to new realities and new challenges. The historian

called upon to systemize the thinking underlying the institution's seventh decade of activities in 10 years time will probably have a rich stock of intellectual output to draw upon, as did the current author when reviewing the sixth decade.

(Original: Spanish)

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