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Diversity
of Capitalisms
in Latin America

palgrave
macmillan

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ISBN 978-3-319-95536-0 ISBN 978-3-319-95537-7 (eBook)
<https://doi.org/10.1007/978-3-319-95537-7>

Library of Congress Control Number: 2018957444

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The registered company address is: Gewerbestrasse 11, 6330 Cham, Switzerland

PROLOGUE

UNDERSTANDING LATIN AMERICAN TRAJECTORIES

*How geopolitical factors, economic regimes, social actors,
and political systems interact*

Within rapidly evolving and uncertain international relations, the place and role of Latin America is especially difficult to assess. Why has the continent been unable to follow the Asian trajectory of successful integration into the world economy associated with a rapid technological catching up? Why have the better pupils of the past Washington consensus, such as Mexico, failed in engineering a self-sustained fast and inclusive growth? Is there a common form of capitalism, quite imperfect indeed, that would explain the crises observed in so many contemporary Latin American economies?

This book proposes a fresh analysis of these issues via the elaboration of a genuine political economy approach that stresses the role of social actors in the transformation of the institutions that shape contrasted socioeconomic regimes. One of the definite merits of Ilán Bizberg is to cleverly mix a theoretical breakthrough with a meticulous historical and empirical account of the transformations of some key Latin American countries. Let us explain first that this book is at the frontier of a research agenda initiated back to the end of the 1970s, second how it clearly distinguishes between an ideal-type approach and the complexity of any specific national configuration and its transformation in history.

Furthermore, the author provides decisive arguments against a pure economic determinism too frequently supposed to govern institutions building and reforms. Last but not least, the book culminates by an impressive analysis of the crises that almost any Latin America society experiences at the end the 2010s. The present preface cursively develops these three ideas.

A NEW STEP IN THE GENERALIZATION OF THE RÉGULATION APPROACH

This book is published at an epoch when various theorizing are competing and trying to capture the specificities of modern economies and their recurring crises.

- Mainstream economics continues in considering that all market economies can be analyzed within a single and *general equilibrium model*. The relative performance of any given economy is correlated with its proximity to a configuration where perfect competition prevails on all markets. Within this paradigm, the poor performance of most Latin American countries originates in the inhibition of competition by populist governments and inadequate economic institutions and firms' organizations. Unfortunately, empirical evidence does not confirm this vision: the wide diffusion of the Washington Consensus may have reduced macroeconomic unbalances but not stimulated long-term growth of the continent (*Revue de la régulation* 2012).
- A lively current of research investigates precisely *the institutions that favor development* and for instance traces back how the type of colonialism still shapes the distribution of power among social actors (Kay 2002). This brings more realism into the analysis of Latin America in contrast with Asia but the implicit hypothesis is that the same general mechanism could explain all development trajectories. Nevertheless this is a dramatic simplification of the interrelated social, political and not only economic processes that discriminate between development and underdevelopment traps.
- Another branch of *new institutional economics* explores, on the contrary, the variety of mature capitalisms (Hall and Soskice 2001). The liberal market economies, frequently exemplified by the USA, do not define the only viable configuration. Clearly, coordinated

market economies can also prosper via the effectiveness of the socially elaborated routines at the firm level and basic institutions at the economy-wide level, Germany being an emblematic figure of this alternative configuration. This dualism has been quite useful for the understanding of the coexistence of two contrasted forms of capitalism within OECD. Unfortunately, Latin America does not belong to any of these models: empirical investigations have detected a third one labeled as a hierarchical capitalism (Schneider and Soskice 2009; Schneider 2013). This shows how previous theorizing was dependent over the restriction of the investigation to mature industrial economies. The emerging economies exhibit quite different configurations that overcome the temptation of binary distinction between markets and institutions (Combarrous and Rougier 2017). Furthermore is the existence of a hierarchy among firms and actors and is it specific to Latin America? Do all these economies belong to the same model of capitalism, whatever the mix between natural resources rent and inscription into the manufacturing global chain?

- *The Régulation Approach* is another institutionalist research program that emerged out of the crisis of Golden Age capitalisms (Aglietta 1979). It is part of an historical variant of institutionalism that stresses the need to deliver an integrated interpretation both of seemingly stable socioeconomic regimes and their structural crises. These crises manifest the arrival at the limits of a mode of *régulation* and its capacity to stabilize the dynamic and quite contradictory process of capital accumulation. This stabilization relies upon the coherence of the *institutional forms* typical of any capitalism: the monetary regime, the codification of the wage-labor nexus, the nature of competition, the integration into international relations and finally the nature of State intervention on the economy (Boyer and Saillard 2002). Given the relative contingency of the *social alliances* that entitle the emergence and legitimacy these institutional forms, the number of viable configurations is up to empirical observations and not only all a matter of pure logical deduction. Consequently, the idea of a canonical form of capitalism has been abandoned and replaced by the search for a *variety of capitalisms* that coexist within the same international regime. Within OECD countries, at least five types of capitalisms prosper: market-led, State intermediated, meso-corporatist, social democratic, not to forget

family type capitalism (Amable 2003). This taxonomy is limited to a given sample of countries thus it is not fix, because new brands of capitalism emerge, for instance in Asia (Harada and Tohyama 2011; Alary and Michaux 2015). Clearly, China being a striking example of a surprising mix of political control and primacy of market competition (*Revue de la regulation* 2017).

Prolonging a long series of previous researches (Bizberg 2011; Bizberg and Théret 2012, 2015), this book provides an equivalent analysis for Latin America and it makes a clear step in the detection and explanation of the originality of some capitalism brands which were not observed elsewhere. The international outsourcing capitalism of Mexico is at odds with the State led capitalism observed in Brazil. Similarly, rentier regimes have to be distinguished according to two types: some are redistributive within a quasi-closed economy (Ecuador and Bolivia), others are liberal and largely open (Peru, Colombia, and Chile). At its founding epoch, *régulation* approach used to focus upon industrial and financial capitalisms and this had limited its relevance but this flaw is now overcome (Boyer 2015, 2018b). The reintroduction of natural resources rentier regimes into this research agenda is one of the key contributions of Ilán Bizberg. This is an updating of a seminal analysis of the typical rentier regime of Venezuela (Hausmann 1981; Hausmann and Marquez 1986). Nevertheless, this enlargement of socioeconomic regimes it is not the only one merit of this book.

FROM IDEAL TYPES TO CONTRASTED NATIONAL CONFIGURATIONS AND TRAJECTORIES

A second feature is more methodological but quite important: the author articulates *various levels of analysis* that are frequently confused in institutional economics. Many international comparative studies converge towards a single taxonomy of capitalisms, perceived as static ideal-types, and it is directly applied to the characterization of each national case without further investigation. Quite on the contrary, this is only the first step of Ilán Bizberg's analysis that deploys three successive and complementary phases.

- *Ideal-types of socioeconomic regimes* are built according to the nature of the prevailing production/accumulation regime. In the Latin

American case, four regimes emerge from the crossing of two criteria. First issue: is the country relying on capital accumulation based on the production of goods and services or does it dominantly exploits the rent generated by the extraction of natural or agricultural resources? A second question is whether the regime operates via the reliance mainly on markets for organizing value creation and income distribution or does it operate via the mediating role of sociopolitical compromises, embedded into a series of institutional forms. These criteria are sufficient to generate the four brands of socioeconomic regimes already presented: State-led (Brazil) versus Market-led capitalism (Mexico), redistributive (Ecuador) versus liberal rentier regimes (Chile).

- *An empirical analysis of the clustering* of indexes that try to capture the variability of the five institutional forms that sustain each socioeconomic regime, basically confirms the relevance of this taxonomy that had been suggested by a more qualitative approach. Nevertheless, the fit between the two approaches is not perfect and this is a crucial finding: each national configuration is more than its belonging to a given production/accumulation regime. In order to understand the historical trajectory of any Latin American society, the investigation has to explore how social movements and the nature of political intermediation impact upon institutional forms creation and maturation. Thus to quote Ilán Bizberg, it is necessary to take into account *the relation between social actors, their capacity to build a coalition that pursues certain economic mode, and especially the force and capacity of the popular classes to impose their interests and projects.*
- *A complementary sociopolitical analysis* has then to map out how the conflicts and interactions between entrepreneurs, wage earners, workers of the informal sector, and civil society associations influence the action of the State in terms of taxation, public spending, welfare and the strategic choice of an exchange rate regime and the control of Foreign Direct Investment and financial flows entering the country. The observed trajectory is the joint outcome the structural impact of the production/accumulation regime and the deployment of social and political movements in response to the ups and downs of growth, employment, inflation, and income distribution. For instance, within the same liberal rentier regime,

the evolution of Peru is not at all the replication of Chile dramatic transformations of the 1970s because political intermediations drastically differ. Similarly, Argentina and Brazil have recurrently explored the potentiality of a state-led capitalism but the polarization of social actors has generated quite different hegemonic bloc and finally political and economic outcomes.

The book thus displays a rich qualitative and statistical analysis of each of the national economy that embeds all their idiosyncracies, without neglecting the constraints and opportunities implied by its production/accumulation regime revealed by the initial international comparison. Ilán Bizberg is successful in overcoming the perils encountered by most comparative analyses: either a mere description juxtaposes a series of case studies and concludes that there exist as many capitalisms as countries or a structuralist straitjacket that misrepresent some key national patterns and makes problematic the understanding of their transformations and crises.

AGAINST ECONOMIC DETERMINISM: MULTI-FACTOR ADJUSTMENTS TO GEOPOLITICAL EVOLUTIONS

This subtle synergy between the rigor of a *structuralist* approach of socio-economic regimes and the dynamic principle brought by *an actionist* point of view delivers a precious antidote to the economic or/and technological determinism that prevail in so many researches by mainstream economists. A brief survey of the various conceptions concerning the relations between the economic sphere, civil society, and political systems points out the originality and relevance of this actionist—structuralist paradigm.

- The *neoclassical economists* continue to consider that General Equilibrium Theory is the only rigorous foundation for macroeconomic analysis (Boyer 2017b). This implies a *complete autonomy of economic activity* with respect to the other domains such as society and any political interference is analyzed as a distortion to the spontaneous market equilibrium that delivers a Pareto efficient allocation of resources. Nevertheless really existing economies suffer from inflationary episodes, long-term unemployment and, financial crises. The interpretation is then that the perverse government's interventions which have created these problems should be forbidden, possibly by a constitutional law. Paradoxically, the politicians should the

enforcers of the “economic laws” postulated by theoreticians that actually are ideals but not observed regularities. Thus in practice, the objective of the political system becomes to be servant of economic rationality. Pure economic theory is turned into *a normative political principle* concerning the organization of societies. Surprisingly enough such a contradictory and irrelevant paradigm still informs the economic policy of many contemporary governments.

- The legacy of *Marxist theory* stresses that the capitalist mode of production sets into motion a relentless process of capital accumulation featuring the succession of booms and bursts. The related crises are more and more severe as capitalism conquer all domains of society and is extended to new territories. Marx assumed that the contradictions would become so acute that the complete and irreversible collapse of this regime was inevitable. This means that a *complete economic determinism* is assumed to govern the evolution of societies submitted to this mode of production. Class struggle is a key feature and Marx, as an analyst and activist, has written suggestive accounts of contemporary class struggles in England and France but it is not the crucial mover of the collapse of this mode of production (Boyer 2018a). By contrast for Marx, social struggles are central in the emergence of a new mode of production, especially during the decomposition of feudalism and the emergence and implementation of merchant capitalism. The last 150 years history have shown that political forces could significantly alter the inner tendency of capitalism, via labor laws, welfare system building, implementation of progressive taxation, the rise of public expenditure for education and health in response to the political rights conquered by workers and wage earners.
- This was the starting point of *régulation theory*: historical evidence suggests that in the long run *social relations, political systems and accumulation regimes co-evolve*. The central difference with Marx’s construction comes from the observation, one century later, that the core social relations of capitalism—the capital/labor relation and the competition among firms—can be embedded into a whole spectrum of configurations (Boyer 2017a). These social relations are converted into *institutional forms* that are the outcome of social struggles, political recognition, and legal enforcement. They can delineate different *accumulation regimes*, contrary to the existence of a canonical accumulation scheme as implicitly postulated in

Das Kapital (Boyer 2004, 2011). The issue of the viability of any accumulation regime is up to the complementarity or at least compatibility of the institutional forms: there is no invisible hand able to warrant such a configuration (Boyer 2005). This property may emerge out a search and error process whereby collective actors mutually adjust their organizational and institutional demands and finally find, by pure hazard or design, a structurally stable socio-economic regime. The analysis of the post-WWII fordist regime in the USA and France shows that explicit institutionalized compromises have been the main stabilizers of the economy along with Keynesian countercyclical monetary and public spending policies. Conversely when through the succession of business cycles the *accumulation* regime loses its structural stability, the sociopolitical coalition that had agreed upon a series of compromises may enter into crisis: the deterioration of economic performance goes along with renewed conflicts in order redesign the regime according the economic and ideological interests of each social group. This has been observed in many economies since the 1970s with the end of Fordism, since the 1990s with the repetition of financial crises and after the 2008 American and the world crisis. The Italian 2000 crisis is a remarkable example of *the co-occurrence of an economic crisis and collapse of the party system* and corresponding alliance (Palombarini 2001).

This shows that the *co-evolution of economy and polity is all but mechanical*. The redundancy of mechanisms stabilizing accumulation, the innovation capacity of civil society, the specificities of the political system and the open nature of potential new compromises and arrangements, these are the many features that challenge a pure economic determinism (Amable et al. 2017). That is the core message of Ilán Bizberg concerning Latin America and it is a milestone in the research agenda launched at the end of the 1970s for OECD economies. Let us give an example for each of the processes involved.

- The Euro crisis of the 2010s has meant an increase of unemployment all over member-States and austerity policies have put under popular pressure most governments...except in *Germany*. Why? Simply because the labor contract in the exporting manufacturing sector allows an adjustment to activity by hours worked and not via redundancies because firms intent to keep the competencies of skilled workers in anticipation of the next recovery. Public subsidies have complemented this built-in device. Consequently, resilient

modes of *régulation* have to display some *room for maneuver*. Firms and economies are not the equivalent of a mechanical system governed by strict determinism.

- The same Euro crisis has generated a surge in unemployment that reached dramatic levels in *Spain* but the exiting political coalition has not burst out under the demands of the population. New parties have gained audience without being in position to build an alternative social bloc. Actually intergenerational solidarity within families—from parents to children, from grandparents to grandchildren—has played the role of shock absorber, mobilizing a feature of Spanish civil society. This is less important in other societies, for instance social democratic where solidarity is organized at the State level. Between the economic and political systems, many *social processes* can mediate—or not—the impact of some adverse macroeconomic events.
- The *sociology of elections* recurrently shows that the citizens who bear the cost of reforms and/or austerity policies do not necessarily vote against the politicians that took responsibility in State decisions. For instance the American citizens, working in the des-industrialized region have transferred their votes from the Democrat to the Republican Party that in fact has been at the origin of deregulation and anti-labor measures (Frank 2005). Generally poor people vote less than richer ones and they tend to exert fewer, if any, influence over economic policies, independently from the role of donation to parties by the richer. If so the *link between economic and political crises is significantly mitigated*. The vote on Brexit shows that a booming economy does not imply the adhesion to government proposals, the more so the more likely the primacy of identity and national sovereignty over personal economic interests: explosion of the party system in a period of economic prosperity (Boyer 2018c). Not clear and invariant determinism runs from *social polarization and the expression of political preferences*.
- The intended or de facto *relative isolation of the political systems* from the social agora is of course another source of relaxation of the links between economic outcomes for the citizens and political resilience. Many electoral systems have been designed in order to favor the formation of a political majority even if such a majority is not present in divided societies. In some cases, the Constitution can be used in order to circumvent the result of a referendum that contradicts the plan of politicians. It has been the case in France in 2005 concerning the approval of a European Constitution. A majoritarian opposition is

converted into an implicit acceptance: the process of regional integration can unfold, but this has a cost: the rise of anti-European Parties that are a potential threat for the future of regional integration. In any case a comparison of the reaction of the USA, the European Union and China to the 2008 American financial melting down confirms the unfolding of three distinct trajectories that do not derive only from economic specialization divergence but from contrasted political systems: they explain the different objectives and timing of anti-crisis policies (Boyer 2017a). *Political institutions matter* and they are the necessary intermediaries in the transmission of international crises.

This book pushes a step forward the analysis, systematizes these advances, and gives the reader a rich interpretation of the most recent evolutions of Latin America.

RESILIENCE OR CRISIS: THE PRESENT STATE OF LATIN AMERICAN CAPITALISMS

Seen from world perspective, Latin American countries share many common features: a dependent status in the international division of labor, a specialization in natural or agricultural resources, largely heterogeneous productive structures opposing a modern sector to traditional low productivity firms and the persistence of a very large informal sector in the context of weak State capabilities and a quite problematic implementation of democratic principles. The diagnosis is the quite correct and it has been made very early by Latin American scholars (Cardoso and Faletto 1969). This framework has constantly been enlarged and updated by recent reports elaborated by CEPAL, that allow to characterize the nature of economic and political crises that recurrently strike quite all Latin American countries (CEPAL 2015). Clearly, both their modes of development and structural crises are quite apart compared with the dynamics of East Asian capitalisms (Amsden 2001; Bresser-Pereira 2009, 2017).

Ilán Bizberg goes one step further and states that this common ideal type form of capitalism is not sufficient to understand the contemporary transformations in Latin America. More precisely the divide between rather resilient national configurations and other ones struck by major economic/political crises. Let us mention some important teachings from this approach.

- *The contrasted trajectories of Mexico and Brazil* are one striking counter example concerning the existence of a common form of Latin American capitalism. The first one is fully integrated into the global value chains of modern manufacturing whereas the second has recurrently explored an industrialization based on the extension of a potentially large domestic market. In Mexico social movements have few impacts upon State policies by the very design of a more formal than effective democracy. By contrast, workers and citizens' demands have been part of a sociopolitical coalition built to sustain an inward looking development. Consequently, the interweaving of economic and political crises is different. In Mexico, the threat upon free trade exerted by the American Government puts at risk the political alliance that has promoted the economic integration of Mexican and American economies. This reversal allows the irruption of a new party representing formerly neglected interests of the majority of the Mexican population. In Brazil, the end of the boom of primary products export exacerbates the contradictory interests within the developmentalist alliance since it has failed to build a productive basis that would sustain in the long run an inclusive growth. *Two different dialectics between economy and polity* are at work.
- Within the same mode of development, *Argentina and Brazil* exhibit quite distinct long run trajectories. In Argentina, the recurring incapacity to build a stable compromise between agro exporters, domestic industrial capitalists, workers, and citizens manifests itself via the barrier of a growing external balance deficit (Miotti et al. 2012). In a sense, the 2018 economic situation is not without similarity with the early 1976 crisis but of course the electoral democracy changes the determinants of economic policies. In Brazil, the transition to democracy allows to take into account the voice of the poorest citizens and this is the catalytic ingredient for the constitution of a sociopolitical bloc in position to develop a modest but significant redistribution of national income. This genuine model delivers satisfactory macroeconomic results during nearly two decades, but the financialization and reprimarization finally destabilize both the social bloc and the accumulation regime. The lesson of this comparison is that *political intermediation matters*.
- Rentier regimes can be *liberal or redistributive* and again the dividing line lies in the way social movements interact with the political system in tentatively shaping the design of State interventions.

This opposes for instance *Chile to Ecuador*. In the first case, the social movements have been destroyed and then disciplined by a drastic neoliberal agenda, except for the property of natural resources. In Ecuador, popular movements not only successfully oppose to neoliberal policies but they are also strong enough to impose another policy based upon the concept of “good life.” This feature explains the rapid transmission of economic crisis to the political system but also possibly the better legitimacy of anti-crisis programs. Within the same closed redistributive rentier regime, one observes quite different trajectories for *Venezuela and Bolivia*. On one side the absence of a compromise with economic elites triggers an economic war that ends up by the collapse of the economy, while an authoritarian government continues to rule the country. On the other side, the government is sustained by social movements and this entitles to find acceptable relations with the agro business. Of course, geopolitical events have repercussions over all rentier regimes but the national outcomes may significantly differ given the past history, the distribution of economic and political power as embedded into in the production system and the institutional forms. Finally, *the legitimacy of the government* with respect to demands of people is a central determinant of anti-crisis programs.

This brief preface intends to convince a large audience to read this well documented and original analysis that delivers a fresh understanding of the perils that quite all Latin America face. It is also an invitation to socio-economic scholars to pursue the endeavor of Ilán Bizberg and to contribute to a research agenda launched nearly four decades ago.

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