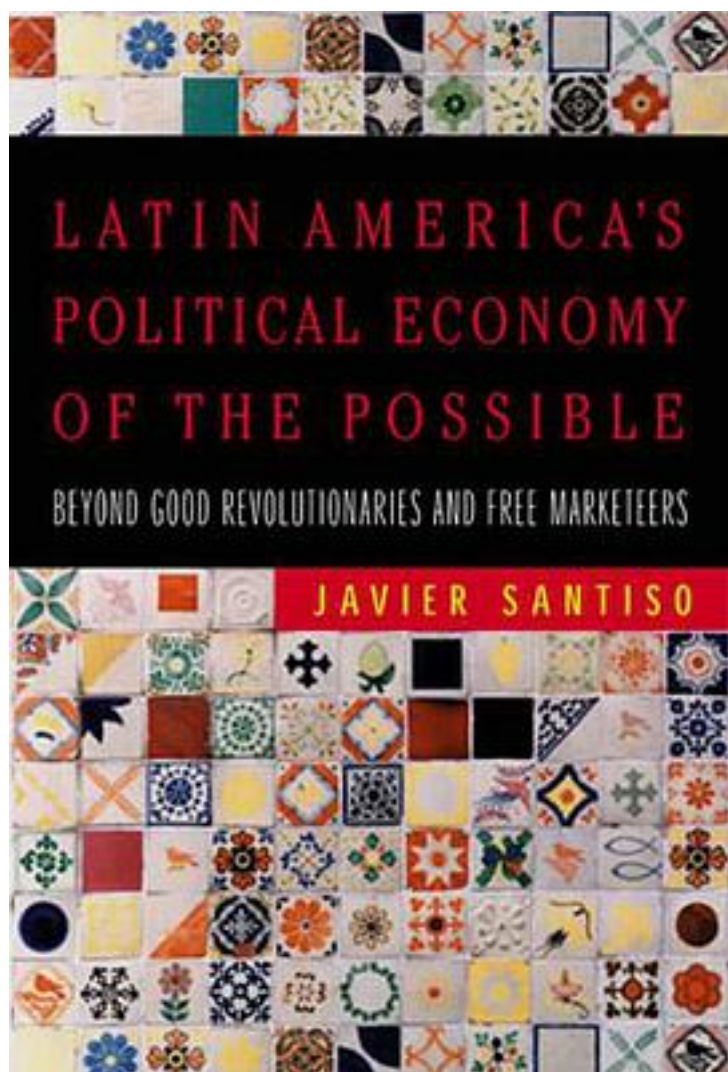


Latin America's Political Economy of the Possible



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著者:Javier Santiso

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Neither socialism nor free-market neoliberalism has been a very helpful model for Latin America, writes Javier Santiso in this witty and literate reading of that region's economic and political condition. Latin America must move beyond utopian schemes and rigid ideologies invented in other hemispheres and acknowledge its own social realities of inequality and poverty. And today some countries--notably Chile and Brazil, but also Mexico and Colombia--are doing just that: abandoning the economic "magic realism" that plots miraculous but impossible solutions and forging instead a pragmatic path of gradual reform. Many Latin American leaders are adopting an approach combining monetary and fiscal orthodoxies with progressive social policies. This, says Santiso, is "the silent arrival of the political economy of the possible," which offers hope to a region exhausted by economic reform programs entailing macroeconomic shocks and countershocks. Santiso describes the creation in Chile and Brazil of institutions and policies that are connected to social realities rather than to theories found in economics textbooks. Mexico too has created its own fiscal and monetary policies and institutions, and it has the additional benefit of being a party to NAFTA. Santiso outlines the development strategies unfolding in Latin America, from Chile and Brazil to Colombia and Uruguay, strategies anchored externally by treaties and trade agreements and internally by strong fiscal and monetary institutions and policies. And he charts the less successful trajectories of Argentina, Venezuela, and Bolivia, which are still in thrall to utopian but impossible miracle cures. Santiso's account of this emerging transformation describes Latin America at a crossroads. Beginning in 2006, elections in Brazil, Mexico, and elsewhere may signal whether Latin America will decisively choose the political economy of the possible over the political economy of the impossible.

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