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Margarita Fajardo’s inspiring book, *The World that Latin America Created: The United Nations Economic Commission for Latin America in the Development Era*, has elicited generous engagement and praise from the three participants of this roundtable review, all of whom are historians of Latin American and international development. In Vanni Pettinà’s words, this is a “very welcome” book, based on “terrific research.” Mila Burns agrees, pointing to Fajardo’s “exemplary archival research,” and Claudia Kedar joins them in praising Fajardo’s multi-lingual investigations in Latin America, Europe, and the United States. The scope of Fajardo’s research is important, as it has allowed her to weave together a truly international and transnational history of the UN Economic Commission for Latin America (or CEPAL by its Spanish acronym), the intellectuals who shaped it (*cepalinos*), and the ideas, principally dependency theory, that arose in direct relation to it. At once a collective biography, an intellectual history, an economic history, an institutional history, and a political history of the mid-twentieth century, all reviewers agree that the book is a *tour de force* when it comes to the author’s ability to combine different methodological approaches to studying the past.

Fajardo’s multidimensional and dexterous methodological scholarship is one that places Latin America at its center of its gaze, but which has global implications. In telling this history, Fajardo’s work is of immense historiographical significance. Crucially, Burns notes, the power of the book’s contribution lies in bringing Latin America’s intellectuals to the forefront of international history as “creators of ideas that influenced the world” instead of objects and recipients of paradigms from the global North. Rather than simply “counterhegemonic,” Fajardo affirms in her response below, *cepalinos* need to be understood as “hegemonic” themselves in their ability “to set the terms of the development debate.” It is a case she makes forcefully, laudatorily, and frequently in the book itself. “By the early 1960s,” she argues in chapter 3, for example, “cepalinos had become the gravitational centre of the academic and policy debate, setting the contours of the conversation, providing the basic studies, inspiring projects to test their hypothesis, and inciting converts worldwide” (101).

These arguments in turn add substantially to what the contributors to this roundtable agree is a growing field of history seeking to understand and shed light on global histories of international development and worldmaking in the twentieth century. As Fajardo notes in her response, this is also a *rapidly* growing field that has only recently moved beyond an exclusive focus on modernization theory and the global North.1 Indeed, *The World that Latin America Created* responds well to recent calls to challenge and decenter the way international history of Latin America has been written; and beyond this, how international histories of world politics and economics more generally are conceived.2 As Aldo Marchesi reminded us, in relation to the global sixties, rather than understanding Latin America as a receiving region of European ideas and concepts, it is important to recognize the “complexity and multiple epicentres” that shaped world developments; to grasp that “certain processes actually moved in the opposite direction to what is historically recalled today.”3

The contributions in this roundtable and Fajardo’s response interact very well with this point. They also demand that we delve into the question of why history remembers global affairs in the way that it does. For Matthew Brown, writing in the *Journal of Global History* in 2015, one reason that global history in particular has tended to be written as it has is that it has been defined by the winners of the globalization race and those

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1 In addition to other works cited in the reviews that follow, see, for example, Adom Getachew, *Worldmaking after Empire: The Rise and Fall of Self-Determination* (Princeton: Princeton University Press, 2019).

2 See, for example, Thomas C. Field, Stella Krepp, and Vanni Pettinà, eds., *Latin America and the Global Cold War* (Chapel Hill, NC: University of North Carolina Press, 2020).

who inherited a world shaped by neoliberal (as opposed to cepalino) global development.\textsuperscript{4} Global history, in this respect, Brown argues, “relegates to the periphery the roads not taken, the processes and events that, while significant to contemporaries and indeed to other historians, did not lead to the world ‘we’ live in today.” As Brown notes, this “history of globalization writ backwards” is problematic on many levels, not least when it comes to erasing the very distinct and substantive interactions between Latin America and the wider world, not to mention the ways in which the region shaped world processes, systems, ideas, and conjunctures.\textsuperscript{5}

It is here that Fajardo’s work joins others in asserting Latin America’s place in global history and Latin Americans’ world-making contribution.\textsuperscript{6} However, there is some debate in this roundtable regarding the region’s ultimate impact and significance. In reply to Claudia Kedar’s query in her review as to whether cepalinos can be said have created the world or whether this is “wishful thinking,” Fajardo offers robust compelling reasons for the framing of the book. As she argues, its title is intentionally “provocative” and “indicative.” On one level, its urge to place Latin American intellectuals and economics at the centre of our understanding of global debates about the international economy is an impulse to remap and reimagine the way we conceive of history’s center of gravity and the direction of influence. Concretely, Fajardo underlines the diffusion of cepalinos and dependistas in Africa, in a “cepalino-led” 1964 United Nations Conference on Trade and Development (UNCTAD) meeting, which in turn provided the “stepping stone…vocabulary and rationale” for the call for a New International Economic Order in the mid-1970s (205). She also charts the creation of global intellectual networks inspired that were influenced and shaped by cepalinos and dependistas, to argue the case that there was more to her title than “wishful thinking,” and she suggests that these networks defined a shift in how multilateral groupings and mid-twentieth century internationalisms were conceived. As her book posits, “perhaps the greatest legacy of cepalinos and dependistas, beyond their impact on academic fields or intellectual activism, was on Third Worldism and international economic governance.” No longer simply a geopolitical space, the Third World became an “economic category” directly as a result of dependistas and cepalinos (204-205).

On another level, in the substantial epilogue to The World that Latin America Created, as well as in Fajardo’s response here, she also contests the idea that the influence of cepalismo and dependency theory was obliterated by the neoliberal wave that swept Latin America and the world beyond it. Instead, she urges us to reconsider established chronologies of the global economy and to question continuities that survived the seemingly decisive rupture in economic thinking in the 1980s and 1990s. Her collective biographical approach is important in this respect, allowing her to examine the afterlives of cepalinos and dependistas to argue that their contribution to forging economic thinking in the era of neoliberalism must be read in context of their earlier trajectories if we are to understand—as in the case of Fernando Henrique Cardoso, for example—his decisive contribution to economic thinking and development in relation to, rather than in spite of, his dependista origins. In Fajardo’s words, “Cardoso’s political trajectory after the golden years of dependency theory opens up a research agenda to explain the neoliberal turn” that examines “origins, meaning, and scope of dependency theory” but also grasps the continuities between different eras, and the “tools” of previous eras used to construct new ones (212). In this respect, her book, as the epilogue notes, unpicks and disentangles “the diversity of the political projects coexisting” within the broad church of dependency theory (210) and the “contradictory directions” it could take, complicating assumptions about its homogenous character. Indeed, if there is one aspect that the reviewers do not mention in depth that deserves greater attention when recognising the contribution of The World that Latin America Created, it is the disentangling of the differences


\textsuperscript{5} Brown, “The Global History of Latin America,” 368-370.

and contradictions that existed within CEPAL and between cepalinos and dependistas, which are so often lumped together in scholarly nods to the so-called “Global South’s” economic trajectories.

As well as being a book about the direct influence of CEPAL and the dependistas on the world, it is also simultaneously about the ways in which intellectuals and economists in Latin America imagined and conceptualized the world around them: how they came to “create” a vision of the world that gave them ways of understanding it. For, as Fajardo notes, despite CEPAL’s focus on inward-looking development, this was driven by a very specific outward-looking understanding of the structure of world economy as defined by the unequal relationships between the center and periphery. Ultimately, then, the creation was not simply in relation to changing the world’s economic structures, but in new creative envisioning of how the world might be and why it was the way it was.

As with any exciting new work, this book has also sparked significant questions about its implications for understanding mid-twentieth century Latin America and its relationship with the world. Vanni Pettinà asks, for example, where the Cold War is. In her response, Fajardo says that her work both contributes to new scholarship on the Cold War in its regional, transnational character, and contests the conflict’s importance. Much of this answer, of course, has to do with how the Cold War itself is conceptualized: either as a top-down superpower construct or the sum of endogenous overlaying struggles, as William Booth has recently argued.7 Future work might seek to further understand this relationship between multiple layers of Latin America’s Cold War, cepalismo, and dependistas, to examine how one fed into the other. This is admittedly not Fajardo’s focus in The World Latin America Created, nor should it have been. But one imagines many future studies grappling with the question.

Fajardo also engages well with Pettinà’s other query as to how Mexico fits within her story, suggesting that for this particular history the locus of development thinking in Latin America had shifted south from North America (Mexico included). Inspired by, and in direct dialogue with Fajardo’s work that center their stories in alternative locations and institutions, future research and books will undoubtedly emerge. How much this will contend with the conclusions regarding CEPAL’s hegemony and the impact of dependistas remains to be seen. But at the very least Fajardo’s book has affirmed the possibility of rethinking the processes, people, and ideas that shaped the twentieth century.

Last but not least, and much as with histories of US projection of influence abroad, future historians will want to dig deeper in regions beyond Latin America to understand and measure the cepalinos’ resonance and the significance of dependismo. Fajardo has set us on the path to asking more about Latin America’s influence in the world, and is to be commended for doing so. That this book has elicited such varied and important research agendas attests to its importance and significance. Our thanks to Fajardo and the contributors of this roundtable for beginning a historiographical conversation that will endure for years to come.

Contributors:

Margarita Fajardo is Professor of History at Sarah Lawrence College. She specializes in modern Latin American history, particularly in the history of Chile, Brazil, and Colombia, and on the history of economics, economic policymaking, and economic life. Her first book, The World that Latin America Created: The United Nations Economic Commission for Latin America in the Development Era (Harvard University Press, 2022), received LASA’s Best Book in Politics and Economics in 2023. In recent years, she has been awarded fellowships from Duke University’s Center for the History of Political Economy and the National Endowment for the

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Humanities. Her work has been published in the *Latin American Research Review*, the *American Historical Review*, and in a series of edited volumes on the developmental state in Latin America, Cold War social science, and the global social sciences. She is currently working on a second book project tentatively titled *Taming Markets*, on the history of inflation and commodity regulation in the transition to a neoliberal order in Latin America.

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**Mila Burns** is an Assistant Professor at the Department of Latin American & Latino Studies at Lehman College, CUNY. She is the Associate Director at the Center for Latin American, Caribbean, and Latino Studies at The Graduate Center, CUNY. Burns is the author of *Dona Ivone Lara’s Sorriso Negro* (Bloomsbury Academic, 2019; Editora Cobogó, 2021) and *Nasci para Sonhar e Cantar: Dona Ivone Lara, a Mulher no Samba* (Editora Record, 2009). Her current book manuscript investigates the Brazilian influence on the military coup d’état in Chile, in 1973.

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A lot has been written about the United Nations Economic Commission for Latin America and the Caribbean. The group, known as ECLAC since the inclusion of the Caribbean in its name in 1984, is recognized in Latin America by the Spanish and Portuguese acronym of CEPAL. The commission has its roots in dependency theory, one of the most influential ideas of the modern world. Chances are, however, that those who learned about the flow of resources from the poor “periphery” to the wealthy “center” will not be knowledgeable about most of the theory’s founders, especially if introduced to it outside Latin America. German economist Andre Gunder Frank and Argentine economist Raúl Prebisch are the most well known. Celso Furtado, former Brazilian Minister of Planning, and Fernando Henrique Cardoso, sociologist and ex-president of Brazil, may be familiar more for their political careers than for their role in the ideas about development that shaped countless works of the twentieth century. Almost unknown are thinkers such as Chileans Aníbal Pinto Santa Cruz, Enzo Faletto, and Jorge Ahumada, Cuban Regino Boti, Brazilian Maria da Conceição Tavares, and many others.

The World That Latin America Created brings all these Latin American economists and sociologists to the forefront of contemporary intellectual history and refuses to treat them as reacting to the United States. Instead, they are positioned as creators of ideas that influenced the world. More than a provocation, this work by Margarita Fajardo questions certainties about how minds of the Global South have been portrayed in the United States—or, to be fair, how they have not been portrayed. What are the reasons for the oblivion? Fajardo does not address them much. She prefers to attempt to correct that error and portrays dependentistas (as the founders of Dependency Theory are known) in conversation with other theorists, especially the cepalinos, the individuals behind the CEPAL. Fajardo concludes that many of the other groups that shaped Latin American economic thought were responding to cepalinos, including the radical left, the Chicago Boys, and neoliberal economists.

This scholarly silencing could in itself be one example of a core concept for these intellectuals: the idea of center-periphery. The terminology resultant of cepalinos thought in the postwar context is also exemplified in the lack of space dedicated to their work in US publications. Nevertheless, the absence of a book about

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3 Their works more connected to their CEPAL tenure were Fernando Henrique Cardoso and Enzo Faletto, Dependência e Desenvolvimento na América Latina: Ensaio de Interpretação Sociológica (Rio de Janeiro: Editora LTC, 1970) and Celso Furtado, Desenvolvimento e subdesenvolvimento (Rio de Janeiro: Contraponto, 2009). Furtado’s book was originally published in 1961.

4 Hildete Pereira de Melo (org.), Maria Conceição Tavares: vida, ideias, teorias e política (São Paulo: Fundação Perseu Abramo/Centro Celso Furtado/Expressão Popular, 2019).
CEPAL, one of the most important forces in shaping Latin American economy and policies in the last century, is due to another challenge. Many records about the formative years of the Economic Commission for Latin America disappeared or were destroyed. That makes Fajardo’s work even more impressive. The book can be assigned not only to students of Latin American history but also to those for whom the book’s exemplary archival research has much to offer. Fajardo’s several visits to archives in Latin America and the United States resulted in a fascinating puzzle with no missing parts. The book is so successful in giving voice and body to seminal thinkers that the absence of a bibliography is inexplicable. The prolific notes are not enough to do justice to such influential works.

The World That Latin America Created starts with the origins of CEPAL, the Santiago-based institution where the vocabulary of ‘center-periphery’ found a home. The tension between what is local, regional, and global permeates the book, and there are times when it feels like the author is caught in this tension, with her narrative mirroring regionalism, the “third pillar of the world of cependalinos” (10). The friction between new experiments on internationalism and a focus on the dynamics and challenges of Latin America and individual nations is present in the book’s content and form. Fajardo presents the creation of CEPAL itself as the result of multiple forces, starting with the 1944 Bretton Woods Agreement, which was perceived as an opportunity to include the area in the postwar economic order. In 1946, Chile had been elected one of the rotating members of the United Nations Economic and Social Council (ECOSOC) and then-president Gabriel González Videla appointed Hernán Santa Cruz as the country’s permanent delegate to the United Nations. It was the perfect moment to introduce the need for a commission dedicated to addressing “the decline of Latin America’s international terms of trade” (31).

Fajardo examines CEPAL’s attempts of putting theory into practice through trade, aid, and integration, adding that “for cependalinos, the main obstacle to Latin American economic development and the transformation in its position in the world economy was not just the lack of capital but rather the lack of hard currency. Referred to as the ‘foreign exchange gap,’ this concept became the foundation of the cependalino development agenda” (45). This line of thought resonated with the biggest leaders of the time, including Brazilian president Getúlio Vargas.

Vargas was the first of a series of leaders who were confronted with the challenge of putting into practice some of the cependalino theories. The tension between growth and inequality, and development and inflation, perfuses the narrative as much as the interaction between intellectuals and political leaders of the region. Fajardo contends that Latin America faced a “development paradox: industrialization promised to reduce dependence on exports, but it also increased the demand for imported machinery and equipment and hence the dependence on exports to buy imports” (57). The solution was the paradox of needing more trade and more aid, to result in less trade and less aid.

Although the book centers on Chile and Brazil, where cependalino ideas attracted more attention, it is in constant dialogue with international events. The Cuban Revolution and the Alliance for Progress appear as integral parts of the agenda.5 CEPAL’s aborted mission to Cuba in 1959–1960 and the partnership with the Alliance are recounted engagingly. President Richard Nixon’s 1958 goodwill trip, the Act of Bogotá—signed by ministers of the Americas in 1960 to set a list of priorities in the search of social justice to Latin America—and Juscelino Kubitschek’s 1958 Operação Panamericana, which considered development and the fight against poverty as the best way to prevent communist ideas from penetrating the hemisphere, all informed the dependentistas.

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Some of the most colorful passages of the book are centered on the biographies of the men (with the exception for Maria da Conceição Tavares, this is a history of men) who shaped the world that Latin America created. Economist Roberto Campos, nicknamed Bob Fields due to his alignment with US liberal thought, appears in all his sour irony. Celso Furtado emerges creatively and boldly trying to teach the International Monetary Fund (IMF) “a lesson” (91) while designing policies for the Brazilian government. Fernando Henrique Cardoso is probably the most fascinating of the characters. The sociologist-turned-cepalino-turned-president of Brazil embodies the complexity and multiple changes in cependentista thought. One example is him parting ways with Andre Gunder Frank, who “disputed the idea that underdevelopment was the result of remnant feudal structures, which could be overcome only by the triumph of the national bourgeoisie. Meanwhile, Cardoso contested the notion that development was the product of a national, cross-class front against foreign interests with the bourgeoisie at the forefront” (155). The young Cardoso also annoyed his colleagues when he moved to Santiago to join CEPAL in May 1964, right after the coup d’etat that installed over two decades of a violent dictatorship in his native Brazil. In another example of the shifts in the agenda of some cependentistas, Cardoso was elected president of Brazil in the 1990s due to the success of his monetary stabilization plan, Plano Real, not of a development project (208).

The thesis that cependentistas had a global impact can be hard to prove. How do you measure influence? Margarita Fajardo not only demonstrates the importance of the group with documents, cartoons, and interviews, but also relies on a convincing epilogue to evoke more recent events and debates that attest to their impact. From Immanuel Wallerstein’s world-systems theory to the foundations of the field of Latin American Studies in the United States, from the work of Walter Rodney and other Africanists to ideas of third-worldism, the fingerprints of cependentistas are all over. Many more could have been included, such as the Colombian president Gustavo Petro’s economic agenda or the connections between colonialism and the global climate crisis. The World That Latin America Created is an important contribution to the fields of Latin American and Intellectual history and, given the theories and intellectuals that it investigates, promises to continue to be relevant in years to come.

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6 His memoir is full of stories of interactions with CEPAL and Campos mentions being “intellectually curious about their methodology.” See Roberto Campos, A lanterna na popa (Rio de Janeiro: Topbooks Editora, 1999).
Margarita Fajardo’s *The World that Latin America Created: The United Nations Economic Commission for Latin America in the Development Era* provides an in-depth examination of the intellectual, political, and social history of both the Economic Commission for Latin America (CEPAL), which was established in February 1948 within the framework of the United Nations, and the dependency theory, which emerged in the late 1960s, both as a continuation and as a rupture with CEPAL. By focusing on the history of CEPAL and dependency theory, the book contributes to a better understanding of two central issues in Latin America’s economic history that, quite surprisingly, have not yet received sufficient scholarly attention. The book, though, does more than that. It goes beyond an analysis of CEPAL’s institutional evolution and traces the intellectual, professional, and political trajectory of many of the most famous *cepalinos* and *dependentistas*, who Fajardo portrays as pioneer and agents of change. Among others, the book focuses on the well-known Argentine economist Raúl Prebisch, head of CEPAL between 1949 and 1962, and on the sociologist Fernando Henrique Cardoso, who, despite his role in the elaboration of the neo-Marxist dependency theory, once in office as president of Brazil (1995–2002) implemented neoliberal policies strongly influenced by Washington. The fact that Cardoso turned a cold shoulder to the ideas that he himself elaborated in previous decades once he took office raises the question of whether his ideological turn had to do only with a high degree of pragmatism and adaptation to changing historical circumstances or, alternatively, with the inherent limitations and impracticability of dependency theory.

The book also provides revealing information and insights on less known, but by no means less influential, *cepalinos* and *dependentistas* like Jorge Ahumada, Juan Noyola, and Felipe Pazos. In addition, it refers to the Chilean economist Jorge Del Canto, who served as Head of the Western Hemisphere Department of the International Monetary Fund (IMF) from 1957 until 1977. In doing so, Fajardo sheds light on the international networks that the *cepalinos* established with powerful economists (from South and North America) who were working at the centers of the global economy. This is highly significant, as one of the main goals of CEPAL is to train technocrats able to modernize and professionalize the management of the national economy as well as to work vis-à-vis the so-called Chicago Boys (students from Latin America who obtained their graduate degrees in Economics from the University of Chicago where they were disciples of Milton Friedman): their main competitors and, at times, their ideological adversaries. In this respect, the book also contributes to academic literature on the professional actors who have helped to shape Latin America’s economy.¹

Fajardo’s book is based on the collecting and the meticulous reading of a wide range of secondary and primary sources in Spanish, English, and Portuguese from archives in Latin America, Europe, and the United States, as well as on articles published in the years 1940s–1970s, interviews, autobiographies, and memoirs. The inclusion of a relatively large number of photographs and political cartoons that capture visually very complex situations is not only refreshing but also provides new insights to understand how the ideas, policies, and actors examined in the book were perceived by non-academic audiences at the time.

While CEPAL has been influential in the entire region, this well-researched, conceptually sophisticated, and nuanced study focuses on the cases of Chile and Brazil. The choice is wise. Brazil, one of the largest economies in the region, is known for having been the birthplace of some of the most influential social

scientists in the region (Henrique Cardoso and Enso Falleto, to name just a few). Chile, the home of CEPAL, is a country which over the years has opened its doors to intellectuals and social scientists who were forced to escape their home countries when military coups deposed democratic governments and installed brutal dictatorships. As many of the actors who Fajardo brings back to life did while working in CEPAL, the book seeks to use these two cases as a platform to make claims about Latin America as a whole.

The thematic and chronological structure of the book takes the reader through the different stages of CEPAL and dependency theory. While doing so, it unveils hitherto understudied aspects of the disagreements and tensions which emerged among the cepalinos, particularly regarding the Cuban Revolution and the Alliance for Progress—disagreements that ultimately led to a split between cepalinos and the more radical dependentistas, and that contributed to the ongoing erosion of CEPAL’s hegemonic position in the region. Beyond this, the book also shows that the evolution of CEPAL and dependency theory, as well as of the academics who joined both institutions, has been strongly intertwined with the history of the universities in Latin America and, particularly, with the strengthening of the fields of Social Sciences and Economics.

Fajardo does not take existent paradigms for granted, and she is not afraid to offer new interpretations and perspectives, for instance when arguing that CEPAL’s concepts of “centre and periphery” have not only described Latin America’s role in the global sphere but actually have shaped the world (which explains the title of her book). As Fajardo explains, the concepts of center and periphery were not completely new, neither in Latin America nor in Europe. Nevertheless, it was Prebisch who “captured these insights and used the global institution [CEPAL] to catapult them across the region and the world” (39). Another example of this “out of the box” thinking can be found in Fajardo’s argument that the dependentistas not only challenged and criticized Northern (or imperialist) perceptions of Latin America’s development, but also challenged the models and policies that were promoted on the one hand, by CEPAL, and on the other hand, by Latin America’s Left.

Yet, certain arguments seem to go too far. The basic idea that there was “a world that Latin America created” seems to be more a wishful thinking than an accurate reading of the region’s reality. After all, the concepts of centre-periphery became dominant at the global level not so much thanks to CEPAL, but mainly because they were adopted, reconsidered, and disseminated by world system theoreticians like Immanuel Wallerstein and Samir Amin (none of whom came from Latin America). It should be noted that in this respect, Fajardo’s book can be placed together with other recently published books that seek to advance the notion that Latin America was much more active, if not altogether much more influential, in the global scene than what is usually assumed. Among others can be mentioned the excellent book by Amy Offner on the mixed-economy in Colombia, Eric Helleiner’s revealing book on the Bretton Woods Conference of 1944, and Christy Thornton’s provocative work on the role played by Mexico in key development forums and institutions.2

Although Fajardo does not examine the actual impact that CEPAL’s ideas had on Latin America’s economy (which is of course legitimate and understandable), she devotes significant attention to concrete problems that the cepalinos aspired to solve. To begin with, Fajardo very clearly explains some of the “bottlenecks” that the cepalinos identified as causes of inflation and non-development. Cepalinos claimed that Latin America’s reliance on the export of raw materials was accompanied by a constant decline in its terms of trade. This situation provoked a “development paradox” (43-44) which meant that since, over time, Latin America earned less and less from trade, it needed more and more international trade to solve problems created by

shortages of international trade. Moreover, although *cepalinos* perceived industrialization as crucial to solving this paradox, the industrialization process itself required significant imports of technology, capital goods, and so on, which in fact worsened the region’s terms of trade and augmented its dependence on the US and Europe. In other words, Latin America confronted not only a development paradox, but also a development trap. *Cepalinos* thus recommended augmenting the volume of (fair) trade as well as of foreign assistance, which led to increasing levels of foreign debt—which constituted the so-called “debt-trap.” There is no doubt that Fajardo’s analysis of the “development paradox” is in dialogue with the growing corpus of publication on Latin America’s development efforts.3

Finally, several arguments that Fajardo advances particularly caught my attention. One has to do with the obstacles that hindered Latin America’s chances of receiving the foreign loans that it needed (or that it thought that it needed) in order to promote development. The main obstacle, Fajardo claims, was the existence of a vicious circle of “loans not forthcoming because of the prevailing inflation and the imbalance of international payments” while “inflation persist[ed] because foreign loans [were] not forthcoming” (55). The understanding of this vicious circle also explains why CEPAL, as well as developmentalist leaders like Argentina’s President Arturo Frondizi (1958–1962), and Third World countries demanded the World Bank to reform its lending criteria and conditions. While the World Bank considered monetary stability to be a prerequisite for lending, Latin Americans insisted that lending was necessary for monetary stability.

Another important and still relatively understudied issue that Fajardo examines relates to the tensions and competition between the IMF (another specialized agency of the UN) and CEPAL (which she calls “the IMF of the Left,” [100]). As Fajardo claims, IMF’s economists resented CEPAL for its encroachment onto what they considered their territory, especially when, in 1957, CEPAL sought to establish a Latin American common market that could have potentially resulted in the marginalization of the Fund. In effect, *cepalinos* not only proposed to establish a multilateral payments arrangement, but had also devised a plan that could have affected currencies, exchange rates, and balance of payments “directly impinging on the IMF’s functions and areas of competence” (66-69). IMF-CEPAL bilateral tensions reached their climax in 1959. At the end of the day, Argentina and Chile, who were under IMF Stand-by Arrangements (SBAs) at the time, supported the IMF, thereby contributing to the delegitimization of CEPAL in the region. Although in the 1950s, CEPAL posed a threat to the IMF’s role in the region, the IMF soon took the lead. By examining the intricate relations between CEPAL and the IMF, Fajardo reveals both the strengths as well as the limitations (and perhaps the failures) of CEPAL.

To conclude, Fajardo’s book constitutes a significant contribution that will allow scholars to reach a better understanding of CEPAL, its ideas, the policies it has criticized and those that it has promoted, and its most influential thinkers and policymakers. The book will be a necessary starting point for scholars and “technocrats” who are interested in development and Latin America’s contemporary economy.

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Between the 1950s and the 1970s, the idea that state intervention could spur economic development represented, albeit with significant degrees of diversity, the common ground for an important cohort of authors and theories. Such economists and social scientists like Paul Rosenstein-Rodan, W. Arthur Lewis, Gunnar Myrdal, Albert Hirschman, or Walt Whitman Rostow, all shared a common belief in the capacity states could play in helping less developed countries to catch up with more developed ones. Development economics became a crucial discipline, one that, according to its interpreters, could unveil the secrets to overcome what was defined as backwardness. In this monograph, Margarita Fajardo retraces Latin American contributions to those development theories, focusing on a generation of economists led and inspired by the towering figure of Raúl Prebisch and the UN agency over which he presided for two decades, the Economic Commission for Latin America (Comisión Económica para América Latina, or CEPAL). As Fajardo argues, the impact this cohort of scholars had on development economics has been “often obscured by the overbearing focus and presence of Northern institutions in the regions” (11). Indeed, at least in the English-written historiography, it is more common to find works addressing the history of the International Monetary Fund’s (IMF) and the World Bank’s relations with Latin America, or the Alliances for Progress and its connections to modernization theory, whereas investigations on the CEPAL, its theories, and economists are scarce. The book is therefore a very welcome addition to a new historiographical corpus seeking to decentralize international history, uncovering the role played at different levels by Third World actors in shaping political, intellectual, and economic dynamics.

Latin American historians have paid more attention to these topics than their counterparts in the US, and many of the topics the book touches upon are well known to scholars working on Latin America’s economic history or political economy. However, the book draws on extremely solid archival research, conducted both in Latin America and US collections ranging from Brazilian, Chilean, Mexican, and multilateral organizations’ archives in Washington, DC and Geneva. Such research allows Fajardo to trace in detail the intellectual, political, and institutional trajectories of such development economists as Raúl Prebisch, Celso Furtado, Aníbal Pinto Santa Cruz, Regino Boti, Felipe Pazos, and Fernando Henrique Cardoso, among others. In doing so, the book offers a comprehensive overview of the evolution of their ideas and lives over decades, an endeavor which had not yet been carried out to such a detailed level of analysis. In this sense, the book’s main merit is that of systematizing and sorting out the connections, interactions, evolution, convergences, and divergences of this group of crucial economists. The image that emerges is that of a generation which was indeed able to shape for decades the debates over Latin America’s economic development, with the


5 See, for example: Carlos Mallorquin, Breve Historia del Espíritu del Desarrollo (Ciudad de México, Colofón Ediciones Académicas, 2019); Juan Odisio, Arroyo Ortiz, and Marcelo Rougier, eds., El desafío del desarrollo: trayectorias de los grandes economistas latinoamericanos del siglo XX (Santander: Ediciones Universidad Cantabria, 2022).
ramifications of these discussions superseding continental boundaries. Fajardo reminds her readers that Prebisch’s center-periphery model remained at the center of all discussions regarding Latin America’s development strategies, including those of the dependentistas in the 1970s. The idea that the international division of production had created a center that was focused on industrial manufacturing and a periphery that was committed to producing primary goods that was affected by worsening terms of trade shaped several generations of economists and political leaders in Latin America and the Third World.

Fajardo also guides readers through less known debates, like the one that saw cepalinos economists opposing and defeating monetarists in the debate over the sources of inflation. Whereas monetarists, accompanied in this case by Prebisch himself, saw inflation mainly as a problem of monetary expansion, the “structural” approach of cepalinos offered a much more complex interpretation of the issue. Drawing on Prebisch’s center-periphery model, structuralists identified global inequalities and worsening terms of trade, but also “unequal land tenure structure as the causes of inflations” (73). As Fajardo notes, this clash between ideas was also a conflict among institutions, and she is right in highlighting the fact that, at the time, it was CEPAL and its structuralist approach which carried the day with monetarist institutions such as the International Monetary Fund (IMF).

The book is also particularly successful in rooting CEPAL’s economic ideas and theoretical debates on development in the vicissitudes of Latin American history. Fajardo, for example, follows cepalinos economists’ positioning about such a pivotal event for Latin America as the 1959 Cuban Revolution. As the book shows, the events in Cuba deeply divided CEPAL’s economists. While Regino Boti joined the Cuban Revolution with enthusiasm, Felipe Pazos, after having initially taken part in the revolutionary process, was soon disappointed by Cuban Prime Minister Fidel Castro and his entourage. Others, like Celso Furtado, sided with Washington in the conflict with Havana. However, as Fajardo points out, Furtado’s support for the US was also instrumental in obtaining the financial support of the Alliance for Progress for its main priority: a vast plan of economic aid for the Brazilian North. As Fajardo shows, even at the peak of the impact of modernization theory in Latin America, the theories and policies of cepalinos economists were never subaltern to mainstream orthodoxies.

Indeed, while theories shaped the policies of the cepalinos, so could events shape theories as well. Although dependency theory was born in Brazil, with Sao Paulo and Brasilia universities as its main centers of elaboration, as Fajardo argues it was in Chile where it achieved a more refined formulation and where it gained a strong political traction. After the 1964 military coup in Brazil, pioneers of dependentistas ideas such as Fernando Cardoso and, a few years later, Theotônio dos Santos with his partner, Vânia Bambirra, and Ruy Mauro Marín fled to Chile. As the book shows, it was in Santiago where, immersed in the vibrant atmosphere of the Christian Democratic Party (Partido Demócrata Cristiano, or PDC), Revolution in Liberty government and then, during the time of Salvador Allende’s Vía Chilena al Socialismo experiment, that “dependency theory flourished” (170). It was here where dependency theory, which drew on a modified version of the center-periphery concept, completed its separation from CEPAL’s original assumptions and recipes. And it was here, where, when the cepalino Pedro Vuskovic became President Salvador Allende’s pick for the Ministry of the Economy, dependentistas’ ideas became policies. Although the dependentistas soon parted ways because of their theoretical and political differences, as well as ego-driven conflicts, as Fajardo shows, the impact of dependency theory lingered over Latin American intellectual debates and policymaking processes for a long time. A crucial aspect of Fajardo’s book is its capacity to offer a nuanced and detailed interpretation of how dependency theory was forged during those years, departing from Prebisch’s original ideas but still maintaining a strong continuity with the center-periphery model.

Although the book does a good job at intertwining a history of ideas with Latin American political events, sometimes it misses the broader geopolitical scenario influencing the production of Latin American economic theories. In the first part of the book, Fajardo addresses the foundation and evolution of CEPAL and analyzes the conflict that emerged with Washington and the IMF. However, these events are not contextualized in the
emerging Cold War scenario. The beginning of the Cold War strained inter-American relations. Especially during its first decade, the conflict between Moscow and Washington triggered in Latin American a clash over diverging visions for the regional economic future between the North and the South of the region. It was in this context that Latin American countries supported the foundation of CEPAL and the expansion of its influence, and that conflicts between the new institution, the Dwight Eisenhower administration, and Washington-based multilateral institutions such as the IMF emerged. The book would have benefitted from a deeper engagement with the literature dealing with the early Cold War impact in Latin America.

A second aspect which puzzled me is the scant attention paid to Mexico, a country with a strong political and intellectual commitment to CEPAL and Prebisch’s theories. Although Fajardo is right in pointing out that Brazil and Chile played a central role to the history of CEPAL and developmentalism, Mexico represented a rather exceptional case insofar as it pursued an Import Substitution Industrialization (ISI) strategy of economic development with more continuity than any other Latin American country. Whilst the book refers on occasion to the Mexican cepalino Víctor Urquidi, Fajardo’s assertion that Brazil and Chile represented the most important spots from which observe CEPAL’s history and the impact of cepalino economic theories over Latin American policies is somewhat overstated.

Such disagreements in no way modify the relevance of a book that is based on terrific research and whose ability to retrace and systematize a continental story made of ideas, people and political events spanning decades is certainly extraordinary. Fajardo’s book will become a standard reference for scholars and graduate students who are willing to explore, uncover, and discuss the contribution Latin America made to the forging of a better world. Some of those ideas could actually turn out to be quite helpful in reimagining our difficult present.

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Response by Margarita Fajardo, Sarah Lawrence College

I am grateful to Frank Gerits for organizing this roundtable, to Tanya Harmer for writing the introduction, and to Mila Burns, Claudia Kedar, and Vanni Pettinà for taking the time to read, think about, and guide readers through some of the ideas presented in The World that Latin America Created. In what follows, I will address some of the issues raised by the reviewers, both in relation to the book’s merits and contributions and its weaknesses and unresolved questions.

The World that Latin America Created tells the story of celpalinos and dependentistas, two intellectual and politically influential movements that emerged around the United Nations Economic Commission for Latin America (CEPAL in Spanish and Portuguese). As noted by the reviewers, the book fills an almost inexplicable gap in the historiography of Latin America and international development: the absence of a book-length study on the region’s most important development institution. That absence was certainly not due to lack of interest in the subject or the marginality of its characters. As both Burns and Pettinà mention, a lot has been written about CEPAL and dependency theory, especially in Latin America and in the tradition of economic thought. References to CEPAL, to the terms of trade controversy, to Raúl Prebisch, its leader, and to dependency theory abound in the scholarship about economists and economics, international development and international organizations, the Cold War, and Latin America’s economic history in the United States and Europe as well. Yet, to borrow Pettinà’s words, in order to provide a “comprehensive overview of the evolution of the lives and ideas” of celpalinos and dependentistas, my book required not just to dig and compile new and untapped sources from across three continents, but also to offer a new interpretation of the place of these intellectual movements in the region and the world.

To offer this new interpretation, The World that Latin America Created had three important goals. First, the book sought to recover the hegemony enjoyed by celpalinos in the mid-twentieth century, which has been buried both by the scholarly attention given to Northern ideas, policies, and institutions of development, and by the political backlash against midcentury developmentalism from the turn of the century. When I first came to study this topic, the stories of midcentury international development were dominated by economists and modernization theorists who were located at elite universities in the global North, international organizations such as the International Monetary Fund (IMF) and the World Bank serving US interests, American philanthropic foundations and scientists, and colonial officials; it was a tale of foreign experts and powerful economic interests encroaching into the developing world. By the time the book came out, the

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scholarship on international development had grown and diversified substantially to include numerous and diverse actors and projects from the developing world. Thus, the book seems to be part of the larger historiographical effort, to borrow again from Pettinà, to “decentralize international history.” Yet, despite that effort at decentralization, what seemed to prevail is an understanding that the development projects in the global South were counterhegemonic attempts with some marginal triumphs to challenge dominant, foreign, and global North (East or West) projects.

The World that Latin America Created flips the aforementioned narrative to show the rise to hegemony of the cepalinos, which allowed them to become “a generation which was indeed able to shape for decades the debates over Latin America’s economic development,” displacing more powerful institutions and with “ramifications beyond continental boundaries.” The book shows how cepalinos, rather than international organizations such as the International Monetary Fund (IMF), philanthropic foundations such as Rockefeller and Ford, or academics of foreign universities like Harvard or Cambridge, set the terms of the development debate; trained academics and civil servants and thus created regional networks of expertise; advanced theories of trade, aid, and inflation; and spearheaded national and regional projects that forced all of those actors to contend with their institution, ideas, and projects. As Burns remarks, the book “refuses to treat [cepalinos and dependentistas] as reacting exclusively to the US.” Therefore, seen from the perspective of the 1960s, which was the peak of the cepalino influence, and from the point of view of their critics, it was the Northern experts, institutions, and policymakers that were responding to the cepalino agenda and were trying to actively counter the hegemony that had been established for cepalinos in the previous decade.

The second goal of the book was to reposition cepalinos in the global intellectual landscape. To do so, it was necessary to clarify some of their intellectual contributions and to explore lesser-known ones as mentioned by the reviewers, in order to go beyond the myths made and perpetuated by both cepalinos themselves and their critics on both the left and the right. Dependency and center-periphery, just to name two of the core concepts of the cepalino repertoire, seem to be almost self-explanatory. Yet, the institutional, political, and personal histories behind these concepts highlight the extent to which these oft-quoted concepts are also misunderstood and have distorted our perception of the political project of cepalinos and dependentistas. Rather than pigeonholing cepalinos as economic nationalists and state-led developmentalists, the book presents the cepalino project as originally buttressed on internationalism and cooperation and fundamentally concerned with the global order and the reorganization of the global economy. As Kedar notes, the book successfully “explains concrete problems that cepalinos are trying to solve,” such as the tension between industrialization and trade involved in what the book refers to as the “development paradox.” Similarly, rather than representing foremost critics of modernization theories of the global North, the book presents dependentistas as originally having been critics of the orthodox regional left and of cepalinos themselves.

The third goal of the book was to provide a collective biography of the cepalino and dependency movement. The goal is important for two reasons. First, although most of the existing literature has focused on Prebisch and his work, the cepalino project transformed over time despite, not because of, Prebisch. All reviewers


coincide in identifying one the book’s strengths as what Burns refers as “giving voice to seminal thinkers” and “revealing information and insights on less known, but by no means less influential cepalinos and dependentistas like Jorge Ahumada, Juan Noyola and Felipe Pazos,” showing the importance of the establishment of international trade networks. Second, since the bulk of the literature has also dealt with their ideas, their systematization, and their internal and external coherence, it was important for the book to shift the focus towards cepalinos and dependentistas as historical characters whose professional, political, and not just intellectual life gave these ideas an unprecedented impact beyond the specific application of certain cepalino-inspired policies, although there was that too.

Ultimately, these three different goals are encapsulated in the provocative yet also indicative and contested title of the book. In her otherwise enthusiastic review, Kedar suggests that the “idea that there was a world that Latin America created seems to be more wishful thinking than an accurate description of reality.” Burns disagrees in her review. Commenting that “the thesis that cepalinos had a global impact can be hard to prove,” she argues that the book demonstrates with a wealth of evidence and examples, that the “fingerprints of cepalinos and dependentistas are all over” the place.

Despite the contrasting assessment of the reviewers, I would like to take this question of the impact of cepalinos and dependentistas head on. First, the book’s point of departure is that despite cepalinos’ own vocabulary of promoting “inward-looking development,” their project and that of dependentistas was founded upon concepts of global character and implications such as center-periphery and dependency. In other words, they provided a vocabulary, that of center and periphery and dependency, for instance, to characterize and act upon the global economy as well as to characterize and transform Latin America and the periphery’s role in the world economic system. Their ultimate goal was to transform the global relationship between center and peripheries using global tools and networks (as well as national ones, of course). Second, they occupied an institutional space, the UN CEPAL. More than a regional commission, it was a global institution given its belonging to the UN family and the ambitions and actions of cepalinos themselves. Third, that premise led some (though certainly not all) of the cepalinos and dependentistas to seek a political path based on internationalism and cooperation between centers and policy through trade, aid, and integration, which required spearheading or participating not just in regional and continental but also global endeavors, including the United Nations Conference for Trade and Development and a Cuba-led Third Worldism.

Thus, the World that Latin America Created alludes to the vocabulary about the world, the global character of the institution, and the global ambitions and projects of some cepalinos and dependentistas, in an effort to bring a new interpretation about the reach of the scope and reach of their project beyond the confines of a regional form of economic nationalism and state-led industrialization that had originally confined them.

The book also identifies the mechanisms of internationalization or globalization of their ideas and projects and their effects. Some of that diffusion, as Kedar points out, was not carried out by cepalinos and dependentistas themselves, yet I don’t believe that this belittles their impact. Quite the contrary. The fact that the diffusion of these ideas was carried out by “populizers,” on the one hand, and staunch critics, on the other, reinforces the main argument and goal of this book. It was the cepalino hegemony that motivated contenders like the Chicago Boys or the IMF to come to terms with their ideas, and gave them an increased salience across academic and policy-making circles. But there is more. Without attempting to quickly rehash the evidence and arguments provided by the book, let me talk about three important mechanisms of that diffusion. Perhaps the first and most obvious one is the United Nations and the network of international organizations through which their ideas traveled through different regions and different forums. The connection to UN African development agencies and to future world-theorists, and the confrontation between CEPAL and the IMF that caught the attention of world-class scholars to the cepalino “structural approach to inflation,” provide two good examples.
The second avenue corresponds to the individual and collective endeavors of *cepalino* and *dependentista* themselves. While Prebisch, as head of the institution, was crucial in exporting *cepalino* ideas such as the foreign exchange gap and in leading global-level initiatives such as commodity stabilization schemes at UNCTAD, *cepalino* economist Celso Furtado and *dependentista* Andre Gunder Frank created wide-ranging intellectual networks that accounted for the interest and diffusion of their ideas. Third, the importance of the context of the consolidation of dependency theory, specifically in the Chilean socialist experiment and political backlash and repression that ensued, are not to be dismissed to explain the avenues and extent of the impact. Not only did the exile of intellectuals export some ideas from the region to the rest of the world, but those experiments in the radical left and right attracted the world’s attention to the region, and perhaps, indirectly but not less significantly, helped to spread ideas of *dependentistas*, upon which *cepalino* ideas were also folded into. Nonetheless, there was perhaps more that could have been done, especially when it comes to tracing ideas beyond the confines of the foundational projects and core projects, which brings me to a point raised by another reviewer.

The geographical coverage of and selection of cases of a book that has both Latin America and the world in its title rightfully deserves commentary. The book’s focus on Chile and Brazil is “wise” according to Kedar, but Pettinà wonders about the book’s “scant attention to Mexico.” Not only are Brazil and Chile the places of more direct *cepalino* influence, but, as the book argues, these are foundational cases for the transformation of *cepalino* ideas and the birth of dependency theory. The book shows the extent to which the interplay and contrast of the development experience of Chile and Brazil, the debates between Chileans and Brazilians, and the movement of ideas from one country to the other and back shaped core ideas like ‘structural approach to inflation’ and the transformation of ideas about dependency into dependency theory. As a result, other countries of the region such as Mexico, Colombia, Venezuela, or Argentina with important episodes of *cepalino* and *dependentista* influence are not as thoroughly covered in the book.

Although I hope *The World that Latin America Created* provides a springboard for further research across the region more broadly, I would like to take a moment to briefly comment about the Mexican case. As it is documented in the book, Mexican economists were some of the earliest interlocutors of Prebisch’s ideas about center and periphery; Mexico City became the first regional location of a *cepalino* office outside of Santiago; some of its presses and journals were one of the most important mechanisms of diffusion of *cepalino* and dependency ideas across the region; and the study of Mexican inflation and balance of payments crisis became the bone of contention that created the fissure among *cepalinos* that resulted in important theoretical transformations. To that extent, the book provides some insight about the role played by Mexico in the *cepalino* project. However, the book might also be read as an implicit or tacit argument about intellectual life in Latin America in which the center of gravity moved from Mexico and the North to Santiago and the South of the region from the first to the second half of the twentieth century as *cepalinos* and *dependentistas* became the bearers of the dominant social scientific paradigm.

Finally, Pettina raised a historiographical question in relation to the book’s “benefit[ing] from a deeper engagement with the literature dealing with the early Cold War impact in Latin America.” Although the Pettinà notes the extent to which the history of ideas and intellectual movements in the book is “intertwined with political events,” and Burn remarks the book is in “constant dialogue with international events” including Cold War-inflicted ones like the Cuban Revolution and the Alliance for Progress, I certainly agree that the book could have engaged more directly with the increasingly abundant literature on Latin America’s Cold War, especially in the early years. In many ways, the book shares some of the revisionist impetus, if not the analytical framework, of the new Cold War scholarship: it focuses on the regional dimension of a global

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problem such as the emergence of a world economic order; it adopts a transnational dimension in an effort to bypass the United States versus Latin America dichotomy; and it is centered on an international institution that is both part of and in conflict with the US-led global order. In fact, the book focuses precisely on the topics of economic development and wider internationalism, areas that had been missing on a Cold War literature that until recently focused on national security, insurgency, and diplomacy.

However, my goal was to make this a postwar, not a Cold War, story. In other words, the aim was to recontextualize these intellectual movements and political projects of cepalinos and dependentistas as part of regional conversations that created their own hegemony, and not to portray them as counterhegemonic reactions to global powers, as has characterized most of the Cold War literature. But rather than asking how the Cold War affected economic policies, international relations, and practices, the book asks how Latin America actors and their ideas, policies, and practices shaped international development and economic order initiatives, some of which had been read exclusively through a Cold War lens such as the Alliance for Progress. Hopefully the book helps to open up a conversation that can bring these two frameworks together.

To conclude, I would like to present a question that still lingers in my mind and in that of many who have read the book. How did it happen that the hegemony of the cepalino and dependentistas eroded in the last quarter of the twentieth century? The book presents some evidence of its legacies. In turn, the existing scholarship coalesces around a story of the role of a momentous ideological and political wave called neoliberalism that swept them away. The question is taking me towards the study of the persistence of midcentury development practices in money and trade and the efforts to tame commodity markets and domestic prices in an era that promised to free markets once and for all.

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