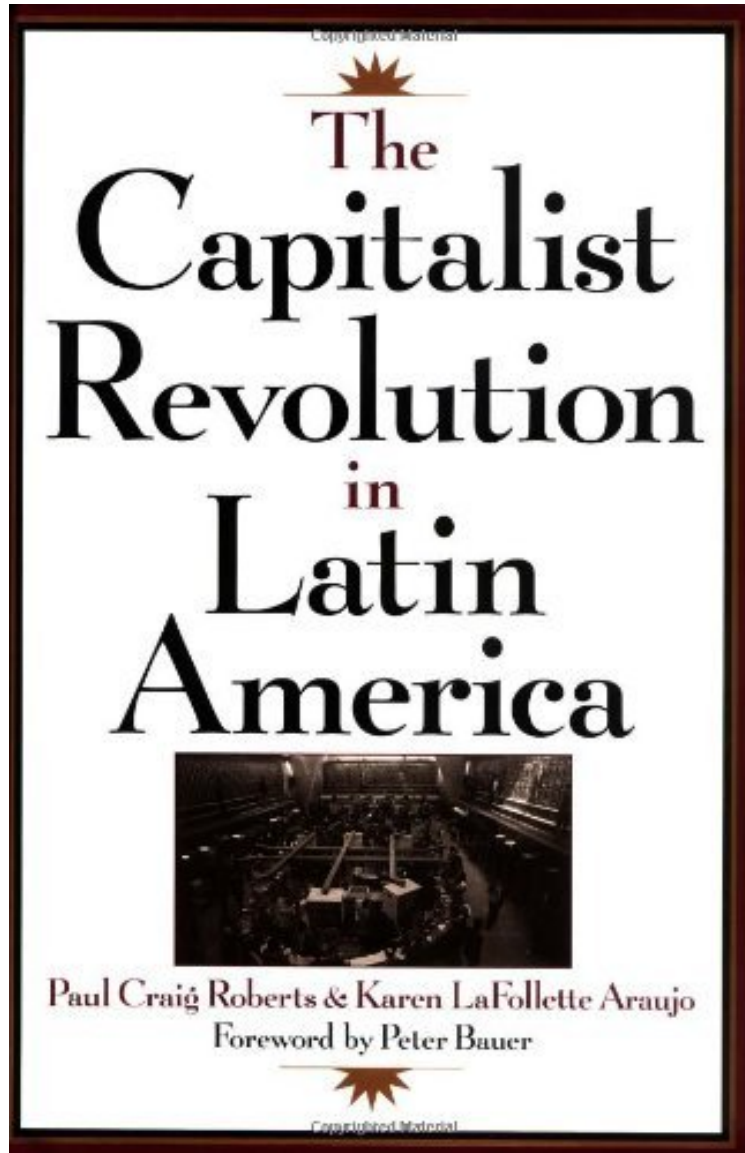


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## The Capitalist Revolution in Latin America

*Paul Craig Roberts, Karen LaFollette Araujo*  
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**Paul Craig Roberts, Karen LaFollette Araujo : The Capitalist Revolution in Latin America** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Capitalist Revolution in Latin America:

5 of 6 people found the following review helpful. excellent analysis of institutions  
By A Customer  
This book discusses the contemporary and historical economies of Mexico, Chile, and Argentina. It is an easy read, with little technical jargon. In addition, it lucidly discusses the elementary problems of development economics, notably rent-seeking, and details the benefits and benevolence of free market economies. The book focuses on the institutions and environments that have encouraged unproductive and impoverishing political policies. Furthermore, they discuss the effects of these

institutions and policies. The authors are not shy in their dislike for socialism, but they support their case very well with theoretical discussion and empirical evidence. This is an excellent introduction to Latin American Economies, Development Economics, or Foreign Affairs. Highly Recommended! 0 of 0 people found the following review helpful. Five Stars By Bruce Glensky Good Performance. Thank you. 9 of 25 people found the following review helpful. Excellent work on Pinochet's Revolution. By A Customer This is an important book for future generations. The revolutionary work done by Pinochet and his advisors, copied not only in Latin America but the world at large. It is also important that this book calls Pinochet by his real name, a Capitalist. These days anybody that doesn't agree with marxists-liberals is a fascist. I'm still waiting to see how fascists implement free-market reforms like Pinochet did. In summary: Pinochet is a Capitalist, fundamentalist if you will, who allied with the U-S during the Cold War, which was the fight between Capitalism and Communism. For a Latin American fascist look at Peron. Whether you are in favor or against Pinochet it is important to get your facts straight.

The political and social upheavals that have transformed the economies of Eastern Europe and the former Soviet Union during the past ten years have sparked considerable interest and speculation on the part of Western observers. Less noted, though hardly less dramatic, has been the revolutionary spread of free market capitalism throughout much of Latin America during the same period. In a wide-ranging survey that illuminates both the history and present business climate of the region, Paul Roberts and Karen Araujo describe the economic transformation currently taking place in Latin America. And as they do so, they also reexamine many of the prevailing orthodoxies concerning international development and the regulation of markets, and point to the success of privatization and free enterprise in Mexico, Argentina, and Chile as harbingers of the economic future for both hemispheres. The potential strength of the economies of Central and South America has always been obvious, the authors point out. Abundant natural resources, combined with vast expanses of fertile land and a sophisticated and relatively cohesive social culture, are found throughout the region. But the authors show that the Latin American nations were slow to discard the economic and social climate that they had inherited from their Spanish colonial masters, who had ruled by selling government jobs--creating a network of privilege--and by suppressing through over-regulation the development of markets for goods, services, and capital. The prevalent cultural attitude in Latin America was hostile to commerce, trade, and work--indeed, it was more socially acceptable to court government privilege than to compete in markets. The authors further show that U.S. aid packages to the region actually reinforced this culture of privilege and further hampered the growth of a free economy. Not until the 1980s did the picture begin to change, largely in response to the economic crises brought on through catastrophic national debts and hyperinflation. The book describes the efforts of the Salinas, Pinochet, and Menem governments to combat the established interests of the local elites and the international development agencies, to privatized state industries, and to established independent markets. In this new climate, private capitalists and entrepreneurs are feted and celebrated, and productivity has risen to levels unimagined only a few years before. But this dramatic economic turnaround, the authors show, is a mixed blessing for the U.S. For if it provides us with a vast new market for our goods, it has also created a powerful new competitor for capital investment. To keep American and foreign capitalists investing in America, the government needs to make changes, which the authors outline in a provocative conclusion. Central and South America have a combined population of 460 million people, a potential market greater than the United States and Canada combined or the European Community. Thus the rise of free market capitalism in Latin America is of vital interest to the United States. The Capitalist Revolution in Latin America provides an insightful portrait of this dramatic economic turn-around, illuminating the economic consequences for our own society.

.com Latin America has started to abandon its centuries-long legacy of government-controlled economies and state-sanctioned corruption, write Paul Craig Roberts and Karen LaFollette Araujo, who are vigorous advocates of privatization. This massive shift in attitudes has taken place in just the last 10 years or so. It carries profound consequences not only for the region, but also for the United States and Europe, which now face increased competition for capital investment. The authors are often provocative--they suggest shutting down the World Bank and credit Chile's former military dictator Augusto Pinochet with great economic achievements--but always back up their ideas with sound reasoning. "Eye-opening appraisals of the extraordinary potential of Latin American countries. Essential reading for those who have, or wish to have, commercial relations with our neighboring continent, Roberts and Araujo brilliantly combine a free market philosophical perspective with a proper appreciation of the region's history."--Steve Forbes "A compelling blend of substance and ideas--illuminates the 'why' of revolution in economies in Latin America--and elsewhere--and the need for revolution in the multilateral financial institutions. Readable and rewarding."--George P. Shultz "Lessons from socialist failures have been learned more quickly in Latin America than in Europe or the United States. This book lays out the record of Latin American accomplishments to date, along with a precautionary assessment of near-term prospects."--James Buchanan, Nobel Laureate in Economics, 1986 "The lesson of this book is evident: Only open economies and open societies provide the adequate framework for prosperity."--Pedro Aspe, Finance Minister of Mexico, 1988-1994 "While the world's attention has been focused on the demise of

socialism and planning in Central and Eastern Europe, the quite remarkable liberalization of markets--both international and domestic--that has occurred in Latin America has gone largely unnoticed. Roberts and Araujo now bring us the story of the tortuous path that has brought capitalism and markets to Latin America."--Gale Johnson, Professor of Economics, University of Chicago

The Capitalist Revolution in Latin America is a carefully crafted account of how the peddlers of quack ideas created an economic disaster zone and how the descendants of Turgot have begun to alter the Latin landscape. Roberts and Araujo eschew Newspeak. The result is a refreshing, 'politically incorrect' volume that would meet with George Orwell's approval."--Steve H. Hanke, Advisor to Argentina's ex-Minister of Economy, Domingo Cavallo, and Professor of Applied Economics, The Johns Hopkins University

From the Back Cover

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