

RECENT RESEARCH ON THE ECONOMIC HISTORY OF LATIN AMERICA*

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THE STUDY OF LATIN AMERICAN ECONOMIC HISTORY IS CURRENTLY IN A period of critical change. Older established intellectual traditions are slowly giving way to the new. Two decades ago most scholars in the field came from two groups: North Americans trained as historians, interested principally in the role of United States foreign policy and economic penetration in the area; Latin Americans trained in a legal tradition and concerned with a description of institutions and political events, which often only bordered on the kind of economic history even then being written in Europe and the United States. To these two sources of scholarly personnel have been added two others: Latin American economists (*técnicos*, as they have come to be called) who have searched their past for causes of current development problems, and North American economic historians seeking to present a more unified, satisfying and quantitative analysis and description of the economic past of the area. These categories are perhaps too tightly drawn; nonetheless, they do help clarify some aspects of recent research in the economic history of Latin America.

The changing composition of scholarly personnel at work in this area has spelled a changing emphasis in publications. Perhaps most important of all, one may see a distinct trend away from studies of the colonial period in favor of greater concern with the late nineteenth and the whole of the twentieth century. Moreover, many of the principal studies of recent years see the past as prelude, producing analyses which find (or attempt to find) in the past the roots of present problems. These trends are certainly related to the changing attitudes and preferences of the scholars at work; but they are also related to the increased availability of data for quantitative investigation in more recent periods.

This brief review of recent research on the economic history of Latin America is intended not only to show what has been done but to be helpful for further work in the next few years. In light of trends in scholarly work it seemed justified to limit our consideration to the two hundred years since the Bourbon reforms initiated during the reign of Charles III.

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A mere listing, or even a critical analysis, of the available literature would be of little utility in the present stage of development of Latin American economic history. Some organizing theme is required. The following section sets out what we believe to be essential problems to which studies of Latin American economic history ought to be directed. Here and elsewhere in this report we emphasize the importance of a cumulative process in building scattered information and hypotheses about the process of change into a disciplined structure. Part II deals in brief with a problem which has long plagued studies in this area; How good is the data? We offer no definitive answers, but it is certain that our optimism will surprise many. The third part of the article turns to a quantitative analysis of the literature (as expressed in a specially prepared bibliography) * and the apparent trends in publication. Part IV surveys current research, particularly the organized and coordinated efforts which now seem essential to the inculcation of a cumulative process which will move us toward a better understanding of the economic past.

I

One of the main purposes of economic history as a discipline is to ask significant questions about the past that are answerable with reference to empirical data. Investigation of problems which have arisen in the process of economic development is the basic means of answering such questions. The so-called 'new' economic history (Andreano, 1965) has refined this stated purpose to emphasize quantitative verification of hypotheses. The real innovation however in the 'new' economic history resides, not so much in the use of new techniques or the application of theory to research problems, as in the propinquity of theory, technique and careful analysis of primary documents. The 'new' economic history can from this point of view be introduced into the study of Latin America's past. Although the statistical data provided by Latin American governments compare unfavorably in quantity and quality with that available for the United States, there are a multitude of questions of a quantitative nature which can be asked and answered. As we will show below, some progress has already been made in the field, and work in progress promises much for the future.

The type of question being asked of the United States' past as well as the quantitative methods of testing hypotheses about the process of change do have applicability to Latin America. Since, however, the economic history of Latin America is so different from that of the U. S., the patterns and methods of analysis will necessarily have a different focus. Growth in the United States has

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been regular and rapid over more than a century, and the distribution of income has never presented serious obstructions to the growth process. In contrast, Latin American economic history is marked by great fluctuations, periods of secular stagnation, and so unequal a distribution of income as to impair the chances for economic development.

One of the first helpful steps toward establishing a set of questions worth investigating is a periodization that structures Latin American economic history. Table I presents a conjectural outline of the secular trends of per capita income and its distribution from the inauguration of the Bourbon Reforms, which represent Latin America's irreversible movement into the world economy, to the present period with its emphasis on industrialization. For each period we have nominated a 'principal influence' and exogenous or endogenous variable thought to be the chief cause of the changes represented by per capita income and income distribution.

This simple scenario of Latin American economic history suggests that for the area as a whole (and each country may be expected to diverge more or less from the 'normal' pattern) per capita income rose as a result of the first phase of the Bourbon reforms (Haring, 1963; Hussey, 1936; Romano, 1960, 1963; Jara, 1966), then fell from the late eighteenth century (Martinez C., 1961; Reynolds, 1917; Aubrey, 1950; Furtado, 1963; Eisner, 1961) until the next major trade expansion of the 1880's, and has risen with some regularity since then.

The distribution of income has probably had more substantial fluctuations than per capita income. No group could long sustain themselves with levels of consumption below some minimum requirement for subsistence. But the surplus above that minimum probably shifted from one group to another over time in

TABLE I
*Schematic Presentation of Changes in Per Capita Income
and its Distribution, 1765–1965*

	Per Capita Income	Income Distribution	Principal Influence
1765–1790	<	0	Trade Expansion
1790–1830	>	<	Adverse Metropolitan Policies
1830–1880	>	0	Internal Disturbances
1880–1930	<	<	Trade Expansion
1930–1965	>	>	Industrialization

< = per capita income growing, inequality increasing
0 = per capita income unchanged, inequality unchanged
> = per capita income declining, inequality declining

accordance with varying political strength and limitations set by custom and tradition. From the advent of "*comercio libre*" in the 1770's artisan crafts were destined for decline. The growth of some favored regions (central Brazil, littoral Argentina, Chile's central valley and areas of Antioqueño colonization) and the decline of others (northeast Brazil, northwestern Argentina, among others) brought changing fortunes for the inhabitants. At these interregional differences grew, the distribution of income became more unequal. The first period delineated in the table may have implied no great change in the distribution of income (Fals Borda, 1955; Ospina Vásquez, 1955). The second period, antedating but including the movement for independence, was one in which we believe inequality increased (Furtado, 1963; Martinz, 1961; Parsons, 1949). The third period may again have implied little change in distribution (Potash, 1959; Burgin, 1946). The trade expansion and accompanying changes in our fourth period most likely spelled growing inequality. Finally, it is possible (though some would argue with this contention) that income inequality began a decline sometime in the last three or four decades from what must have been very high levels early in this century.

It should be emphasized that the movements of per capita income and distribution as presented in Table I are strictly hypothetical because at present there are virtually no quantitative data to support them. These are, nonetheless, precisely the variables with which economic historians ought ultimately to be concerned as they are the principal indicators of national welfare. Moreover, attention to these variables is essential, if we are to evaluate such problems as the impact of trade on economic growth and its influence in the process of social change since the latter half of the eighteenth century. The large share of all work on the economic history of Latin America which has dealt with the foreign economic relations of the area has been, at best, marginally relevant to these questions. Individual studies, because of their neglect of domestic economic change, have neither been successfully related to the movement of per capita income and income distribution nor given any specific evidence to support generalization about growth and welfare in the past.

It is our contention (and again one with which many will quarrel) that the proper subject matter of economic history is, in its broadest outlines, contained in Table I. Ideally the literature on Latin American economic history would be related to the variables there included. Studies of secular trends in per capita income and its distribution provide only the most obvious connection between the variables in Table I and the literature of the last two decades. Studies in almost any of the sectors of the economy or on more specialized topics can have great relevance for a study of these aggregates. For example, secular improvements in the level of living probably implies growing urbanization, specialization in the labor force, greater and more diverse manufacturing out-

put, and entrepreneurial initiative. Studies of any of these subjects can be related to the central theme of economic change. And as a look at Table II (see p. 98) will indicate, per capita income data are both incomplete and subject to wide margins of error. An accurate picture of the economic past will have to be built up from many special studies.

In the most general terms interest in the movement of levels of per capita income and its distribution has the beneficial effect of turning the work of economic historians toward analyzing the internal changes generated by the growth process. This challenge to "internalize" Latin American economic history seems to strike at the heart of one of the major problems afflicting the historiography of the region. Latin American historians, strongly influenced by Marxist categories and "stages," as well as foreigners interested in fields that touch on their own national experience have largely taken an external view of the history of Latin American economic and social development. The heavy concentration of studies on the export sector and its ancillary activities is indicative of this bias. The "external view" can be seen more significantly in the character of the works themselves which analyze the importance of price changes, demand conditions, and decision making of foreign origin, and do not answer questions relative to changes originating in the domestic economy.

How might one distinguish studies which can serve as building blocks for an economic history, yielding an accurate description of secular trends in the level of per capita income and its distribution? On the level of country economic histories, the distinction is made relatively easy. Works such as Ferrer's (1963) and Diaz Alejandro's (1967) studies of Argentina; Furtado's (1954, 1963) of Brazil; Ballesteros and Davis' (1957) of Chile; Pérez López's (1960), Reynolds' (1967), and Rosenzweig's (1963, 1965) of Mexico; and Eisner's (1961) of Jamaica all provide estimates of long-term trends in levels of living. They contribute direct information on at least one of the two key variables in Table I. For periods since the late nineteenth century it has been comparatively easy to chart the growth of the modern (as opposed to the traditional) economy and examine it in some detail. The exhaustive reports of the Economic Commission for Latin America in the *Analyses and Projections* series provide details about the structure of economic growth for economies as a whole. Because of the paucity of data, however, these reports and the statistical materials underlying them are probably little more than guesses about the history of economic change in the traditional sector of the economy. For example, the study of Colombian economic development from 1925 to 1953 (United Nations, 1957, statistical appendix) estimated that gross product originating in the transport sector increased from 50 to 574 million pesos (of 1950) between 1925 and 1953. A look at the components of the sector (railways, buses, automobiles, pipelines, airplanes and river boats) shows that none of the tra-

ditional modes (mules and *champanes* principally) were included in the estimates of output. Since these must have been relatively large at the beginning of the period and small at the end, part of the presumed growth was merely replacement of traditional for modern modes of transport. Because the traditional part remains unmeasured for lack of data, the growth of transport output must be overestimated. Moreover, the effects on entrepreneurs and labor force in the traditional part of the transport sector are not analyzed. Are former mule drivers thrown into unemployment or do they easily shift to truck driving or other 'modern' activities? The whole problem of the transformation of the economy and reallocation of resources is neglected in analysis of available data on the strictly modern sector.

A number of these same studies consider the specific problems of regional and sectoral output, which in their turn shed light on both size (as for example by deciles of the population) and functional (between factors of production—labor, capital and land) distribution of income. Only studies for recent periods for Chile (Kaldor, 1964) and Mexico (Navarrete, 1960) have provided detailed analyses of income distribution. For periods before 1945, we will have to rely on other approaches to secular changes in income distribution. The classic method for answering such questions is to analyze the rise and fall of social classes (Dean, 1966; Stein, 1957a, 1957b; Ragatz, 1928; Pares, 1960; Sheridan, 1961), occupational (Ely, 1961; Vernon, 1963; Urrutia, 1967), and racial or ethnic (Parsons, 1949; Rosenblat, 1954; Durán Achoa, 1959; Klein, 1967; Stewart, 1951) groups as they are affected by the process of economic change.

Beyond the studies mentioned above which contribute directly to a comprehensive description of economic change, are those of particular sectors or economic groups in a society which permit the reader to see the relation of that particular part to the whole. Herein lies the potential value of the monographic study. As an example, the work of Potash (1959) on the Banco de Avío leads to an understanding of the intended role of a development bank, and the relationship of foreign capital to the economic problems of Mexico in the second quarter of the nineteenth century. It does so without the vagueness or inexactness of many studies which seem to attempt much more.

From a different point of view Levin's study of Peru as an export economy (1960, pp. 27–123) provides new insights into the role of foreign factors of production in the domestic economy. Shorter studies by Hall (1961), Ford (1955, 1958), Mauró (1961) and others make a definite contribution to an understanding of the development process.

As will be pointed out in more detail below, there is relatively too much emphasis on the export sector. From many points of view the development of a principal export activity has been the key factor in economic change in nearly

every Latin American country. The greater part of the literature centers on export development as a final objective of research, usually with little reference to the implications for domestic economic development. The main exceptions lie in the literature dealing with the economic history of Argentina since 1880 (Williams, 1920; Cortes Conde, n.d., Cortes Conde and Gallo, 1962). In these studies the reader can perceive an interest in the implications of changing trade conditions for domestic development. It is paradoxical that it is the most developed country of Latin America, (with the smallest share of its economy and society outside the market and foreign trade-oriented sector), which has the best literature relating foreign trade to the domestic economy. One wishes that the less developed countries with large indigenous populations had been studied from this point of view. As it is we have no clear idea of just how the growth of the export sector affected local economies.

Economic activities in Latin American countries with large indigenous populations vary so much in character and in levels of productivity that a division between the modern and the premodern or traditional sectors seems not only logical but of considerable analytic utility. This division of the economy into two major parts establishes a framework for: (1) realistically analyzing the supposed benefits (or possible losses) from the growth of foreign trade and; (2) evaluating the basic process of transformation of the Latin American economies. As important as these issues are in the economic history of Latin America, we find almost no studies which carry out such an investigation. Mosk (1955) does suggest ways in which expansion of coffee exports influenced the labor market in highland Guatemala, and Potash and McGreevey (1965) were concerned about the implications of growing imports for domestic cottage industries.

Studies on agricultural history other than export activities which include analytical material on long-term changes in local subsistence economies (Borde and Góngora, 1956; Fals Borda, 1955, 1957; Parsons, 1949), and the effects of a growing export product drawing labor and capital away from the traditional sector (Carmagnani, 1967; Crist, 1952), as well as studies by anthropologists which contain useful data on communities, may one day be used to build up a comprehensive picture of change in the agricultural economy. To date, however, there has been no systematic effort to present a total picture of change in the subsistence economy induced by growth in the modern. Frank (1967) argues (wrongly, we think) that Latin America is and always has been a colonial economy; whatever the facts of Latin American economic history, there is little doubt that the literature is export-oriented to a fault.

From yet another point of view the available literature concentrates on the modern to the neglect of the traditional sector. Studies of the labor force (Burnett and Poblete, 1960; Eaton, 1962; Knowles, 1959; Urrutia, 1967)

concentrate their attention on the organized urban labor force or on the 'isolated mass' of unionized workers in foreign-owned mining or agricultural enterprises. Neither urbanized workers in non-union, or non-modern occupations nor the rural working force has received careful historical study. Yet even today about half the labor force in Latin America remains in agriculture, and unionized workers represent only a small share of total urban employment. Certainly the urban, unionized worker is more politically volatile and thus more interesting as a subject of study; but a concern with the total economic growth of Latin America over the past two centuries would not counsel such a lack of balance in the literature.

As might be expected, entrepreneurial studies deal almost exclusively with the activities of businessmen in the modern sector. Moreover, there is inordinate concentration on entrepreneurial activities directed at the export market. Only a few studies (Cochran, 1959; Cochran and Reina, 1962; Dean, 1966; Hagen, 1962; Safford, 1965; Stein, 1957) deal with native entrepreneurs aiming at a local market and the problems of changing the domestic economic system. As a consequence we are left with little insight into the formation of a locally generated entrepreneurial class. Nor is there extensive literature on the host of other unnamed entrepreneurs who made (and lost) fortunes in the cycles to which the course of Latin American economic history has been subject. Exceptions include studies of Vieira (Alden, 1959) and Mauá (Marchant, 1950, 1965). Even this field of investigation, which may ultimately have a fairly low payoff in terms of understanding the overall picture of economic change, has not been mined by contemporary scholars.

Two approaches to the problems of investigating structural changes in Latin American economic history are the analysis of interregional and rural-urban migration, and the study of the process of urbanization. Furtado (1954) and Scobie (1964) offer suggestive generalizations about differential regional growth in Brazil and Argentina since 1850, but to date the variety of hypotheses which inform work in this field in other world areas has not stimulated the necessary empirical investigation for Latin America. Considering that Latin America has long been noted for its regionalism, it is surprising that the literature of economic history contains no quantitative investigation of regional growth patterns and the related interregional movement of population. A recent comparative study of regional inequality in per capita income (Williamson, 1965, 12) showed that among the twenty-four countries included in the sample (of which three were Latin American) Brazil was most unequal and Colombia was third on the list. The author of this study concluded that regional inequality and the "stage" of national economic development may explain these substantial disparities. The process by which "dualism" is created remains to be investigated by scholars competent to carry out detailed research in each of the countries.

The classical expectation is that great regional inequality will be met by migration out of depressed areas. It has long been obvious, however, that the automatic response has not been sufficient to offset interregional inequalities. We have studies (Hauser, 1962) of these phenomena and problems only for very recent periods. The examination of urban growth (Morse, 1951, 1954; Mauró, 1964; Martinez, 1961) of particular cities offers possibilities for an examination of this problem on the in-migration end. But here again the literature reaching back in time beyond 1930 or even 1945 is sparse indeed.

This brief survey of the literature which has dealt more or less directly with domestic economic change suggests that it does not give a clear picture of secular trends in the growth of per capita income and its distribution. In some cases the research of the last two decades provides some of the building blocks essential to assemble a relatively complete description of the process of economic development. Nevertheless, the lacunae in the literature, i.e., in studies of population movements, social and economic change in the subsistence sector, are more impressive than the contributions. Most of the work published fails to meet the test of contributing to the cumulative process of improving our knowledge about the economic past in Latin America.

Many of the contributors to the assembled scholarship of the last score of years will argue that the available statistical information does not permit the kind of description and analysis which we advise. Their estimate would be only partly correct. In this next section we will present a sampler of data available on per capita product in several Latin American countries and discuss the question, How good is the data?

II

A point often forgotten in the depressing discussion about data problems in Latin American economic history is that the quality and quantity of information do not exist independently of the questions one would like to ask. All too often recent publications seem to be filled with information which does not inform, i.e., factual data which fails to answer the questions most worth asking. Some of the problems and possibilities of working with quantitative data are brought out in a discussion of Table II.

In Table II we have assembled estimates of per capita national product (or income, the definitions are usually not precise) for several Latin American countries (and the United States). There may be many figures we have not included for lack of knowledge of them, but the various techniques of estimation used and countries represented make the numbers there given a large and representative sample compared with all such estimates yet made. In attempting to gain comparability between the estimates, given originally in a variety of currencies and points in time, all figures were changed to dollars of 1950

TABLE II

*Per Capita National Product of Selected Countries, Latin America and
the United States, Various Years, 1803–1966*
(dollars of 1950 purchasing power)

<i>Year</i>	<i>Argentina</i>	<i>Brazil</i>	<i>Chile</i>	<i>Colombia</i>	<i>Cuba</i>	<i>Jamaica</i>	<i>Mexico</i>	<i>U.S.</i>
1800.....		50.....					90.....	
1825.....					170.....	173.....		246.....
1850.....	159.....	43.....				141.....		322.....
1875.....				100.....		137.....		339.....
.....	345.....					141.....		
1900.....	356.....	106.....			279.....		84.....	754.....
.....	434.....		190.....		352.....	155.....	107.....	
.....	430.....				407.....		122.....	
1925.....				121.....				1187.....
.....	434.....				246.....	185.....	123.....	
.....							108.....	
.....	498.....				188.....			
.....					347.....		172.....	
1950.....	575.....	230.....						1874.....
.....	571.....							
.....	461.....	232.....	301.....	248.....	357.....	309.....	257.....	
1966.....	558.....	190.....	355.....	229.....			376.....	3300.....

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NOTE: All figures originally given in 1950 currency other than dollars were converted to 1950 dollars using the prevailing exchange rates. Otherwise, currency units were changed to dollars of the same year and converted to 1950 values using U.S. wholesale price indices.

SOURCES:

- Argentina 1850. Ferrer. 1963, 68.
 1888. Mulhall. 1892, 320.
 1900–1955. Five year averages. ECLA. 1959, 15.
- Brazil 1800–1950. Furtado. 1963, 118, 164, 270.
- Chile 1860–1907. Davis. 1962, 98. The figure of \$190 was arrived at by using Davis' calculation of a 73% growth of per capita product in the 50 year period prior to 1907. Per capita product in 1957 was taken as \$325. The figure for 1860 was calculated from the 1957 data based on Davis' proposition that the growth rate for the previous century was constant.
- Colombia 1870. McGreevey. 1965, Appendix V-C.
 1925. ECLA. 1957, 11.
- Cuba 1827. Ramon de la Sagra. 1831. The \$170 figure was computed from data on population and estimates of total wealth generated by the agricultural-pastoral sectors. Per capita figure includes slave population.
 1903–1945. Alienes Urosa. 1950, 13, 52.
- Jamaica 1832–1930. Eisner. 1961, 119, 134.
- Mexico 1803. Reynolds. Forthcoming. The \$90 figure is an average of the author's estimate of a per capita income between \$80 and \$100, the figures for which were drawn from Aubrey. 1950, 188 and Rosenzweig. 1963.
 1895–1945. Pérez López. 1960, 585.
- U. S. 1839–1854. Gallman. *Output, Employment, and Productivity in the United States after 1800*. 1966, 26.
 1869–1873. Kuznets. *Historical Statistics*. 1961.
 1892–1896. ———. ———.
 1900–1950. U. S. Department of Commerce. *Historical Statistics*, 1961, 139.
 1964. *Statistical Abstract*. 1965, 325.
- All 1960 figures. Rosenstein-Rodan. 1961, 126.
 All 1966 figures excluding U.S. Inter-American Development Bank. 1967.

purchasing power. Only the most heroic assumptions made these conversions possible. Take for example the estimate of \$90 for Mexico in the first decade of the nineteenth century. The contemporary estimates of Humboldt (1803) and Quirós (1810–19), a Spanish customs official stationed in Veracruz were elaborated by Aubrey (1950) and Rosenzweig (1963), respectively. Their efforts were in turn reexamined by Reynolds (1967), who produced an estimate of income originating in current pesos *fuertes*. With further assumptions about the appropriate gold-silver price ratio in 1934, Aubrey (and Reynolds implicitly) converted the pesos fuertes to Mexican pesos of 1934. This

analysis showed in Reynolds' words "one must conclude that if the earlier figures are correct then either there was no net increase in per capita income over the course of the 19th century or that per capita income actually *declined* over the long period despite the gains of the Porfiriato." Since these conclusions (and the consequent discarding of others) depend on the estimate of per capita product at the end of the colonial period, it is that estimate and the procedure of calculating it that demand close attention. Note that the authors mentioned have moved the debate from purely factual to distinctly methodological ground, one on which the basis for argument must transcend a mere acceptance or rejection of numbers. Aubrey's method of converting the colonial estimate to a more contemporary currency base (1934 pesos in this case) depends essentially on one price, *viz.*, the price of gold—as it was in 1803 and in 1934. Since the price of gold (one of the most "controlled" of all commodities) can hardly be expected to provide anything like an "ideal" price index, its use in this calculation ought to be checked against other price indices for possible inconsistencies. As an alternative to the Aubrey method, we assumed that the peso fuerte of 1801–10 was equal to the U. S. dollar of the same period. Then using the Warren & Pearson and Bureau of Labor Statistics wholesale price indices, we converted the presumed dollars of per capita product in that period to 1950 dollars. Using the highest figures prepared by Reynolds we arrived at an estimated per capita product of \$45. We then tried the Aubrey method on the U. S. price of gold (again with the assumed gold-silver price ratio of 15.4:1) in 1950 and calculated a maximum figure of about \$55 per capita.

This back-of-the-envelope analysis shows that any conclusion about secular stagnation based on this evidence is subject to doubt. But one certainly should not conclude that the exercise is fruitless. If by a variety of consistency checks we can zero in on a credible estimate of colonial product which would permit comparison with more contemporary periods, we will certainly be far along toward improving the current description of nineteenth century economic change. In another case an estimate for Argentine per capita product prepared by Michael Mulhall (1892, 320), who used a technique not very different from Humboldt and Quirós, proved to be remarkably consistent with other data. Using several alternative methods of converting his estimate of 24 pounds sterling per capita as the product of Argentina to dollars of 1950, we arrived at very similar numbers. These in turn seemed to fit well with the estimates made by ECLA (1959, 15) for the period 1900–50.

As suggested above there may be good methodological reasons to question the estimate of early Mexican per capita product presented in Table II. However, the apparent decline there indicated (from \$90 in 1800/09 to \$84 in 1890/99) can hardly be regarded as impossible. In two other countries in the

table (Brazil and Jamaica) secular declines in the nineteenth century are registered by the available evidence. And the scanty evidence for Colombia (Ospina Vásquez, 1955, 429) shows a decline in real wages over a similar period. These presumed periods of decline in per capita product coincide with periods of stagnation in the export sector. The lack of dynamism there may have spread throughout the whole economy by depressing the levels of living of workers in export activities and by forcing marginal groups of the market economy back into the subsistence sector.

International comparisons of per capita income figures permit another kind of consistency check or verification of their accuracy. By comparing a variety of sources and assessing their credibility and complementarity one may hope to arrive at an accurate picture of economic change. If more than one or two countries register secular declines in standards of living during the nineteenth century, the coincidence of this occurrence within the Latin American area gives more credibility to any individual case study. This comparative method, despite its use of a quantitative approach, is no different from the standard historical technique of evaluating various and disparate sources to arrive at the most plausible description of the past.

From many points of view, the estimates of per capita product for the nineteenth and early twentieth centuries are questionable. But before rejecting them out of hand, one should consider the estimates for the period since 1960 present at the bottom of the table. These estimates come from two often used and credible sources: the figures prepared by Rosenstein-Rodan (1961, 126), which were in turn based on data prepared by ECLA; and the Social Progress Trust Fund *Annual Report* (Inter-American Development Bank, 1967). Even if the great discrepancies between these estimates are overlooked, it should be noted that they do not even provide us with a consistent ranking of countries, i.e., Rodan ranked Chile as richer than Mexico, whereas just the reverse was true of the IDB. Thus, as much as one may question the early output estimates, at least as much questioning should be done of contemporary returns. Moreover, the recent estimates are asked to bear the weight of detailed national planning and forecasting, not to speak of estimates of the absorptive capacity of foreign aid and investment. The conclusion that emerges from Table II is that either all per capita income figures at any point in time are hopelessly inaccurate—a position which seems overly pessimistic—or that economic historians are entitled to a reasonable margin of error in calculating their figures. Millions of dollars ride on the output estimates of today; the shadowy figures from the past are meant only to help us answer some questions on interesting problems in economic history.

From another point of view these data, once their internal consistency has been checked and evaluated, could prove useful in examining Gerschenkron's

(1962) strain of backwardness hypothesis. This hypothesis suggests that industrialization, once it begins, will be substantially influenced by the relative backwardness of the country at the inception of the industrial growth process. This hypothesis has proved most useful for giving structure to the economic history of European countries; it could prove worthwhile for examining Latin American economic history as well. If we could, for example, show that the role of the state or of financial intermediaries differed substantially among the several Latin American countries, and that these differences were related responses to relative backwardness, then we would be well along toward establishing a successful anatomy of the growth process in the area. Other hypotheses, relating relative backwardness to the occurrence of a spurt and capital-intensive character of industrialization, bear examination in the Latin American context. If appropriate data on the industrialization process in Latin America over the last century were gathered and analyzed, it would be possible nearly to double the number of cases of development (successful or arrested) available for comparative study. The prospects for enlarging our understanding of the development process are substantial and should not be missed merely because the data are not perfect. When we are reminded that one U.S. economic historian recently described the *Historical Statistics of the United States* as only "scratching the surface," it is possible to be more sanguine about what can be accomplished in the economic history of Latin America. Even the rich complain.

Still another use for per capita product figures is that they may finally help us to determine the relationship between the export sector and changing levels of living within the economy as a whole. If acceleration is the growth of per capita product (or alternatively, its decline) proves to be related to changing fortunes in the export sector, then it becomes more feasible to make use of the large body of literature which deals exclusively with foreign trade for understanding what changes have taken place in the subsistence economy as well. Frank (1967) is only the most recent to argue that the colonialization of Latin American countries as export economies spelled disaster for their chances for long-term economic development. The analysis of Brito Figueroa (1963, 1966) and a number of other economic historians suggests that expanding trade was a positive detriment to several countries. This view is in sharp contrast to the classical view espoused by most economists (Ellis, 1961, 234–307; Furtado, 1963; Leff, n.d.). Successful analysis of the relationship between growth in the export sector and levels of living in the economy as a whole require both theoretical (Levin, 1960) and empirical analysis (Mamalakis & Reynolds, 1965, 203–357). To date, however, work on this problem has not been entirely successful for lack of firm knowledge about secular trends in levels of living outside the modern sector. It is clear that further efforts on this frontier of investigation will require some means of analyzing and measuring changing

levels of living among rural peasants, artisans and depressed urban groups.

The data in Table II provide some minimum confirmation of the presumptive picture of trends in per capita income as indicated in Table I. One general impression which the data may support is that a common set of causal elements influenced changing levels of living throughout the area until early in the twentieth century. These common elements probably stem from one internal and one external change: (1) The new political freedom enjoyed by upper-class groups since the beginning of the nineteenth century, which allowed them to wrest most of the surplus which had in the colonial period been shared with the peasantry; (2) the changing state of demand for raw materials produced in Latin America and the increasing ability of European nations to supply light manufactured goods. Differences in growth patterns up to the 1920's may be explained by differences in the successes of the various countries to supply products in demand in Europe and by the ability of the privileged classes in each country to secure any surplus above subsistence generated locally for their own luxury consumption. Because the principal causal forces were largely the same for all countries, we would expect to observe relatively similar directions of economic change.

After the 1920's, however, the course of per capita product growth came more to be determined by the domestic policies followed by various governments. Some, like Argentina, proved to be unsuccessful (Díaz Alejandro, 1967; Ferrer, 1963); others, like Brazil, registered substantial economic growth on a continuing basis through the 1950's (United Nations, 1965). Whatever the diverse explanations for rates of growth of per capita product since the 1920's, it does seem that the determinants of growth have come to lie more clearly within the control of local governments and entrepreneurs. If comparative analysis of the determinants of growth in the several countries can show the degree to which differences in rates of growth are explained by (1) different domestic conditions and (2) differing conditions of demand for export products, it will be possible to determine to what extent the course of Latin American economic history has moved out of the hands of foreign and impersonal interests and into those of the countries concerned.

Fortunately for many interesting sub-questions which can be related to the variables in Table I, there is a much less serious data problem than that indicated for aggregate estimates of economic growth. For example, there have been informative studies of industrial development (Cortés Conde, 1963; Stein, 1957, Cosío Villegas, 1965, 311–481; Ballesteros and Davis, 1957; Simonsen, 1937) and on agricultural history (Cortés Conde, 1966, Guadagni, 1964; Halperin, 1963; Mamalakis, 1967; Cosío Villegas, 1955–1965) which show some potential for future comparative analyses. Each country has its own strengths and weaknesses with respect to the availability of statistical data. In Argentina

economic historians have worked successfully with census data (Instituto de Investigaciones Historicas, 1964a, 1964b); in Mexico study of central government expenditures (Wilkie, 1967) as opposed to budgets have produced new perspectives on the revolution and its aftermath.

Research will have to follow the lines that recognize the peculiarities of the data and offer the possibilities for optimal use of existing figures. Certainly for periods prior to 1900 (and even later for some countries) techniques of analysis need to be used which will make it possible to reasonably approximate data for countries lacking statistical records. In this regard one may suggest the use of working hypotheses that structure the process of change and modes of analysis based on observations of more contemporary developments which can be assumed to have, with minor corrections, comparability with historical situations. As an example, Furtado estimated early Brazilian per capita product by establishing an estimated ratio between the value of exports and the value of gross domestic product. He arrived at a particular coefficient by observing the X/GDP relationships which apply to contemporary countries with levels of development presumably comparable to Brazil in earlier centuries. At best, such estimates can be regarded as approximations. If taken at face value they can be positively harmful; but with further checks for consistency such figures can gradually be shaped into meaningful historical data.

By observing certain events in the past for which statistical information is extant, we can order these events with a limited number of hypotheses about causal relationships between them. Then we can project these hypotheses to periods in which comparable data are unavailable. For example, at present it seems impossible to find firm data showing net capital exports from Colombia (and perhaps other Spanish colonies) at the end of the colonial period. To show such capital exports would require a complete balance of payments for the country. We can show that in the current account exports could have exceeded imports; that putative gold production exceeded actual minting; and hence could have been exported in contraband; and that a principal objective of Bourbon policies was securing a favorable return from the colonies. The available information only suggests the possibility of a net capital export; however, by judiciously attempting to constrain the data through introduction of a variety of hypotheses which could attempt to explain it, it is possible to conclude that the export of capital hypothesis provides the best though not the only possible explanation of the available evidence and likely causal relationships.

These suggestions will, we hope, help justify the view that a quantitative approach to the economic history of Latin America offers good prospects for success. The difficulties to date reside in an imbalance in the literature which can over the next few decades be corrected by a change in the emphasis and direction of research. The next section will provide a brief statistical analysis of the literature to support this contention of imbalance.

III

It would be beyond our competence to attempt a qualitative critique of more than a fraction of the bibliography of more than six hundred items which was compiled in the preparation of this article. However, a simple statistical analysis of the literature will provide a fair notion of the state of, and changes in, the study of Latin American economic history since 1945.

As a first step it seemed worthwhile to discover whether there were distinct trends in the literature as evidenced by changing emphasis on certain countries or sectors of the economy. Table III presents data (based on items of the bibliography) on the number of publications in the early post war period (1945–55) and the past eleven years (1956–67); only a few studies in the current year are included. Panel A shows where scholarly output has grown most significantly with respect to country of study. Countries are ranked with respect to percentage change in the number of studies published from the earlier period to the later. Studies of Argentina, Chile and Mexico registered substantial gains, probably for very different reasons. The increases were more modest for the Caribbean, Central America and Brazil; there was no change for Venezuelan studies and an actual decline for Colombia. While these latter cases are to be regretted, the decline in the number of general studies which are too often neither empirically deep nor theoretically sound, can be welcomed as a sign of growing maturity. On balance, the quantity of publications grew by some 37%.

In Panel B works included under the title Export Sector were those on export agriculture, foreign investment, and in general any study having a non-domestic approach to a problem in economic history. Placed under the heading of Domestic Economy were works on industrialization, population, social and political aspects of economic development, etc. Bibliographies, statistical aids, and studies that had a balanced approach to domestic developments and external influences in the economic history of various Latin American countries were excluded from Panel B.

Chart I, below, presents in more detail the trends in publications indicated in Panel B. The secular shift away from studies concerned only with the export economy to those dealing with the domestic economy as a whole is clear. This trend seems to have begun in the mid-1950's and may be related to the growing interest of nationals in their own economic history and more generally to a concern with problems of economic development. Nevertheless, it is evident that the study of the economic history of Latin America has not experienced any great boom in total publications over the last score of years but rather has undergone a high degree of specialization in the last decade. During the 1956–67 period studies of three countries (Argentina, Mexico and Chile) accounted for 86 per cent of the increase in number of publications from the 1945–55 level. In ef-

TABLE III

*Trends in the Literature of the Economic History of Latin America, 1945–67,
Number of Publications in Two Sub-periods and Percentage Change,
by Country and by Economic Sector*

PANEL A			
Country	1945–55	1956–67	% Change
Argentina	17	51	200%
Chile	10	23	130
Mexico	34	58	71
Caribbean Area	32	41	28
Central America	11	14	27
Brazil	26	29	12
Other Countries	10	11	10
Venezuela	11	11	0
Colombia	22	20	—9
General Studies of Latin America	54	52	—4
Total	227	310	37%
PANEL B			
Export Sector	133	115	—13%
Domestic Economy	49	111	145
Subsistence Sector	6	4	---

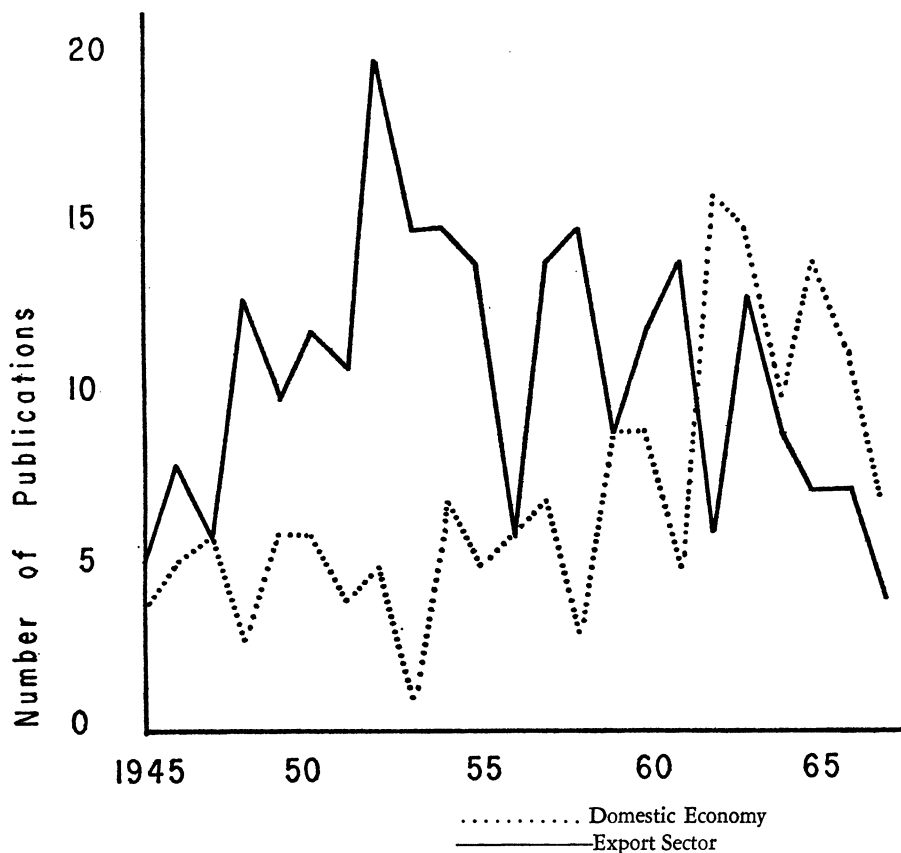
Source: Items in a bibliography of over 600 publications, including books, papers and articles (which may be obtained from LARR by writing the editor).

These totals are less than the total of items in the bibliography because of the many undated and pre-1945 items.

fect, the economic history of the majority of Latin American countries was a relatively static, if not as in the case of Colombia, a declining field. Though the establishment of leading countries in the field probably will have the salutary effect of developing national clusters of coherent bodies of literature, research on other countries has already suffered as a result. Hopefully, at some point in the future, the existence of a well defined historiography for a few areas of Latin America—and as different as Mexico and Argentina—will act as guideposts for work on countries now experiencing relative neglect.

Although the shift from an export-oriented literature to greater concentration on the domestic economy is to be welcomed, there seems still to be almost no work on the economic history of the subsistence economy. To show the implications of this neglect, Table IV presents our estimate of labor force distribution in comparison with the distribution of studies published in the literature on economic history. The general distinction between groups marginal to

CHART I

Trends in Publications on the Economic History of Latin America

the national economy and those forming an integral part of it can certainly be made; however, there are bound to be many workers in a mixed position. The share of labor force in the export sector was computed in this manner: Exports constituted about 15 per cent of GDP for Latin America as a whole; assuming productivity per worker in that activity to be substantially higher than the national average, some 10 per cent of the labor force could have produced that much output. Since approximately 35 per cent of the population was classified as urban in 1945, we accepted that as an estimate of the population actually forming an integral part of the domestic, as opposed to the traditional or subsistence, economy.

Although one might arrive at somewhat different figures for the distribu-

TABLE IV

*Estimated Labor Force Distribution, 1945, and Publications, 1945-67
Three Economic Sectors
(Per Cent Distribution)*

Sector	Labor Force	Publications
Export	10%	59%
"Domestic"	35	38
"Subsistence"	55	3

Source: Labor force estimated by author; publications based on Table III, Panel B.

tion of the labor force, it would certainly be strikingly different from the distribution shown for publications in the last twenty-three years. About the large bulk of the labor force, almost nothing has been written. And the export sector has, as noted earlier, received disproportionate attention. Fortunately, the trend of publication indicated in Table III and projections for future studies discussed in the next section are beginning to right the balance.

IV

Our discussion up to this point has mainly been directed to a critique and analysis of scholarly writings published between 1945 and 1967. The statistical analysis presented above suggested a change in the orientation of the literature from great emphasis on the export sector to concern with the domestic economy. A review of the LARR Current Research Inventory and other works in progress of which we have some knowledge suggests that the trends of the last decade will continue into the future.

In a list of some 25 research projects under way, 11 apparently deal with the development of the domestic economy; 7 are devoted to some aspect of the export economy; 2 seem at least obliquely to be essaying an analysis of the subsistence or traditional economy, and 5 could not be easily put in any of the three categories. Thus the literature which will be appearing in the next few years will help right the unbalanced emphasis on the export sector. New works on the difficult area of the traditional economy should be forthcoming.

Success in the field of economic history has in other world areas depended on coordinated scholarly enterprise. For example, some of the earliest work in U. S. economic history which attempted to reconstruct the quantitative record was carried out with assistance from the International Committee on Price History. Much of the reconstruction of American prices in the nineteenth century was carried out by a group at Harvard University in the 1920's and 30's. Although the earliest acceptable estimates of U. S. national product bear the name

of Simon Kuznets, it was through the efforts of many scholars, coordinated through the National Bureau for Economic Research and Department of Commerce, which made compilation of the data possible. More recently the Conference on Research in Income and Wealth has provided the central focus, through periodic conferences and support of coordinated research efforts, for work in American economic history. The Social Science Research Council has since the 1930's played a key role in this work as well. Without the possibility of mutual aid and communication one may doubt whether our present knowledge about the economic past would be so complete. Certainly the investigations of the scholars concerned would have been unnecessarily duplicative, overlapping, or useless to the aim of cumulating information about the past.

Until 1960 work in Latin American economic history was very much an individual enterprise. A perusal of the bibliography will indicate that to a large degree the work of one scholar was not very much used by, or useful to, any other. In recent years, however, a number of efforts at coordination and cumulation of research have been melting the barriers of communication and helping to produce a new spirit of research.

Perhaps most impressive of all such efforts is the work of the Economic Growth Center at Yale University. Although the Growth Center has oriented its research toward contemporary development problems, staff members have produced a number of works on Argentina (Diaz Alejandro, 1967), Brazil (Baer, 1965), Chile (Mamalakis and Reynolds, 1965; Mamalakis, 1967) and Colombia (Berry, 1965). Forthcoming are further studies in the economic development and history of Argentina, Chile, Colombia, Mexico and Peru. Each Growth Center staff member has been assigned a particular country to investigate. A core methodology, mainly concerning analysis of the national income and product accounts, was adopted so that international comparative analyses could be carried out. At the same time each country specialist was encouraged to analyze in depth any particular features of the country or its economic history of interest to the investigating scholar. It is perhaps indicative of the rich potential of Latin American economic history that in five out of six countries under study at the Growth Center, the investigator became interested enough to push both data and analysis well back into the early twentieth century, and in some cases into the nineteenth.

Very different in approach but similarly successful has been the work of a group of economists and historians seeking to reconstruct Argentine economic history. Principal publications of the group (besides those already cited) include studies aimed at estimating national output from the 1869 and 1895 censuses (Instituto de Investigaciones Historicas, 1964a, 1964b), analyses of some crucial documentary sources (Sánchez-Albornoz, 1967), and early nineteenth century economic growth (Halperín Donghi, 1963), among others. An

analysis of the literature of the group is provided in Halperín Donghi (1964). Though many of the leaders in this research currently find themselves outside Argentina, it is hoped that work can continue. The efforts to analyze the late nineteenth century census materials will go forward as fast as funds and personnel will permit.

The early work of Chaunu on colonial trade has inspired quantitative studies of more recent periods by Continental economic historians. The principal work currently under way is that by Mauró (1961, 1964) and a number of his students. In general, however, European scholars seem to have restricted investigations in economic history to the colonial period. Exceptions include Joslin's study of the Bank of London and South America (1963), the works of A. G. Ford already cited, and the earlier efforts of Ferns (1951, 1960) and Manchester (1933).

Three more recent efforts to achieve coordination of research efforts have been initiated through the Conference on Latin American History, The American Historical Association and the Joint Committee on Latin American Studies of the Social Science Research Council and American Council of Learned Societies. Early in 1966 the CLAH established a Subcommittee on Historical Statistics charged with the assembly and analysis of the historical statistics of Colombia. The subcommittee was to establish priorities in data gathering, to disseminate information on the progress of research and to create in any way possible modes of communication which would facilitate the work of all scholars engaged in the process. One goal of the subcommittee is to provide a comprehensive analysis of the ECLA data on Colombia (United Nations, 1957) for the period 1925–53, to verify the methodologies used, and to check data for consistency and utility in answering a variety of historical questions. Although these data were apparently prepared with great care, because so little is known about methods of extrapolation, interpolation and estimation for unknowns, their quality is seriously questioned. Only by replication of the techniques used and complete description of those techniques will these data be entirely useful for research in the economic history of Colombia.

The subcommittee seeks broadly to provide data on the economic and social history of Colombia. It is anticipated that the work will result in publication of a statistical history of Colombia modeled after (but necessarily more limited than) the *Historical Statistics of the United States*. Moreover, there can be developed a style of presentation which will facilitate international comparisons once the statistical histories of other major countries are developed as well. Creation of a data bank on the economic history of Latin America would have seemed a utopian proposal a decade ago; today it is within the grasp if coordination and communication can be achieved.

The American Historical Association has recently established an ad hoc

Committee to Collect the Quantitative Data of History. As a first step, the committee will hold conferences late in 1967 for presentation of papers dealing with the current availability of quantitative materials, the prospects for successful investigation in the several world areas and time periods, and priorities to be assigned in future work. Programs of research which may in the future be funded through the AHA and CLAH will undoubtedly be coordinated to achieve maximum return.

The Joint Committee has decided to sponsor substantive research on the economic history of Latin America. The Committee's approach is to bring together a small group of economic historians who will be asked to devote a substantial amount of time over a two-year period to the study of a common theme in several Latin American countries. Tentatively, the group will concentrate on analysis of the strategies of economic development pursued by various governments over the last century. The scholars will be brought together in an extended workshop, be provided with time and funds for research, and write coordinated papers which will provide the basis for discussion at a more widely attended conference near the end of the research period. Finally, the results of research and proceedings of the conference will be published by the Joint Committee. This intensive research program should provide the common language and focus which the economic history of Latin America now needs.

Despite our earlier conclusion that the study of Latin American economic history has not experienced growth (except in works on Argentina, Chile and Mexico) since the early post-war period, the programs just mentioned promise much for the future. The isolated efforts of the several competent scholars, who in the past carried the burden of keeping this field of study alive, will clearly be reinforced by the coordinated efforts which seem necessary to build this field into a truly successful intellectual activity.

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