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Latin American Economic Development (Routledge Textbooks in Development Economics)

Javier A. Reyes, W. Charles Sawyer

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Latin America is one of the most interesting parts of the world. The region's illustrious history, culture, and geography are famous internationally, but in terms of economics, Latin America has been generally associated with problems. For many, the combination of a resource rich region and poor economic conditions has been a puzzle. *Latin American Economic Development* provides the most up to date exploration of how this happened with a focus on why the continent can be considered to have underperformed, how the various Latin American economies function and the future prospects for the region.

This textbook addresses the economic problems of Latin America theme by theme. The first four centuries of Latin American economic development are explained with reference to historical and institutional factors; the role of commodities; import substitution industrialization; and the resultant slow growth of the region. The development of Latin America during the twentieth century is examined through the policies of governments toward international trade and the management of the exchange rate. A result of these policies was the accumulation of significant debt in the region that resulted in substantial economic instability. The final section of the book explains how all of these themes have contributed to two dominant problems for the region: poverty and inequality.

The purpose of this book is to provide a comprehensive text for increasingly popular undergraduate economics courses on Latin America. However, the book has been carefully designed for use by both students majoring in economics and for those in other disciplines looking for a wide-ranging guide to the region. This book should be an invaluable resource for undergraduates looking at Latin American economics, growth and development.

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