

**Industry and Industrialisation:
what has been accomplished, what needs to be done**

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It is now thirty years since the publication of the seminal study on São Paulo by Dean (1969). That work challenged a key assertion in the prevailing paradigm - structuralism - then dominating much social science and historical writing on Latin America. It also cast doubt on similarly central aspects of the soon-to-be ascendant *dependista* approach, a school described as 'historico-structuralism' (Fishlow 1988: 97-8). For scholars rooted in *cepalista* and early dependency traditions, it was a truth widely-held that Latin American industrialisation was triggered by the world crisis of the 1930s. The pre-1929 (or pre-1914) 'model' of export-led growth was variously presented as frustrating industrialisation or inimical to development. (It must be remembered that, at the time, industrialisation and development were held to be virtually one and the same.) Dean refuted this orthodoxy, at least in the case of São Paulo. He demonstrated that activity in the manufacturing sector was most dynamic during periods of export buoyancy. With the demise of structuralism and dependency widely predicted by their critics, has the Dean thesis on industrialisation finally been vindicated?

This essay will examine how the historiography on modern Latin American industrialisation has evolved over the last three decades. It will appraise the principal directions in research, reflecting on the extent to which the route pioneered by Dean has been followed by others. It will also identify what needs to be done: where and what are the gaps in the literature?

The Context

The recent revival of conventional growth-theory (neo-orthodoxy) offers interesting, if not entirely unambiguous, accounts of Latin American development in the long-run and comparative information on the macroeconomic performance of the continent, trends that establish the context in which industrial growth occurred and occurs.

Table I
Annual Rates of Growth in GDP per capita (%)

	<u>1700-1800</u>	<u>1800-50</u>	<u>1850-1913</u>	<u>1913-89</u>
Argentina	0.0	-	1.6	0.6
Brazil	-	0.4	-0.4	2.4
Chile	0.4	-	2.0	1.5
Mexico	0.0	-0.7	2.0	1.5
Peru	0.1	-	1.0	1.5
Canada	-	-	2.3	2.1
USA	0.5	1.1	2.0	1.8

Source: Engerman & Sokoloff 1997:270.

Table II
Annual Rates of Growth of Aggregate GDP (%)

	<u>1913-50</u>	<u>1950-73</u>	<u>1973-80</u>	<u>1980-85</u>
Argentina	3.0	3.8	2.1	-2.2
Brazil	4.9	7.5	7.1	1.6
Chile	3.3	3.7	3.4	2.1
Colombia	3.7	5.2	5.3	2.1
Mexico	2.6	6.6	6.4	1.6
Peru	3.8	5.3	3.0	0.6
France	1.1	5.1	2.9	1.1
Germany	1.3	5.9	2.2	1.3
Japan	2.2	9.4	3.7	3.9
UK	1.3	3.0	0.9	1.9
USA	2.8	3.7	2.1	2.4

Source: Maddison 1991:17.

There is no universal consensus on the determinants of industrialisation. Nevertheless, most proponents of supply-push and demand-led theories would accept a list of preconditions that includes factor availability (savings, domestic and external, and the quality and quantity of human capital), technology, entrepreneurial capacity and income growth. The extent to which states can substitute for one or the other of these preconditions and, indeed, the role of the state in the process, is hotly contested. Can states perform the entrepreneurial function efficiently? Can states 'make' markets? Similarly, as indicated above, the connexion between the pace of domestic growth (and industrialisation) and international economic insertion remains a subject of controversy.

Some stylised factors may be brought to bear on Tables I and II. From at least the 1870s until 1913 some Latin American economies experienced a strong trend in income growth per capita. In others, domestic demand expansion was quantitative rather than qualitative. This was based on export performance. For much of the nineteenth century, the terms of trade favoured primary exporters and the volume and value of trade in commodities grew faster than total trade (Foreman-Peck 1995, Glade 1986, W.A. Lewis 1978). Although the inter-war depression probably had a less dramatic impact on Latin America than many other regions, it was followed by a progressive 'delinkage' from the global system which saw the continent's participation in world trade slip between the 1930s and 1970s. During this period, the role of the state in the economy, which had been relatively small before the First World War, grew. But this phenomenon was not peculiar to Latin America. It is also easy to exaggerate the extent - and duration - of 'delinkage' before the continent's 're-engagement' with the global system, a process that began abruptly in some countries in the 1970s and more gradually elsewhere in the 1980s and 1990s. Given the close connexion with the USA, it would be difficult to describe

Mexico and parts of the circum-Caribbean as 'delinked' and, notwithstanding the degree of regulation and 'closedness' that prevailed until recently, Brazil also became more open to foreign finance from the mid-1960s. Colombia has been a relatively open (and with infrastructural modernisation, an increasingly accessible) economy throughout the twentieth century.

In the face of endogenous and exogenous crises, Table I shows a surprisingly steady rate of growth in GDP per capita in Mexico and Chile before and after 1913, despite continuing divergence from Canada, the best performing economy in the Americas from the mid-nineteenth century. The controversies about growth trends in nineteenth-century Brazil are well known. For the twentieth century, the record is less disputed. Accepting marked differences in income levels within Latin America, it is acknowledged that the Argentine and Uruguay enjoyed per capital incomes on a par with Western Europe by 1900, if not before. Chile boasted a level of per capital income substantially above the Japanese. These countries held this position until well into the mid-twentieth century (Maddison 1991:9). Elsewhere, there were substantial improvements in real income per capita after the 1930s. Table II confirms, in most cases, fairly impressive rates of aggregate growth during the period of state-led, 'forced' industrialisation. Indeed, post-1950 percentage growth rates for countries like Brazil, Colombia and Mexico compare very favourably with those of the UK and USA and, after 1973, with the continental European countries listed. Obviously, these averages mask sub-period volatility even if the Argentinian data captures increasing macroeconomic instability and institutional fragility.

In narrow growth terms, it is possible to speculate how disruptive was the 'model' change effected in the twentieth century, despite the lurch to interventionism. Unsurprisingly, critics of *cepalismo* would not necessarily challenge the growth data listed above but would

enquire whether the Latin American economies could have done even better had they followed a more open or an 'East Asian' relationship with the global system (Cavallo 1984, Mundlak *et al* 1989, Gereffi & Wyman 1990, Naya *et al* 1989). Much of this literature, which devotes considerable attention to the performance and structure of the industrial sector, draws adverse contrasts between Latin America and Asia in the post-Second World War period. However, this may be to miss two critical points: the scale of external assistance available to some insular and peninsular Asian economies during the Cold War and the degree of policy pragmatism exhibited in several Asian newly industrialising economies (Chang 1994, Jenkins 1991, Wade 1990). Institutionalists, old and new, prefer to stress transactions costs (Coatsworth & Taylor 1999, Haber 1997, Glade 1969). Around the turn of the nineteenth century, in most parts of the continent systems of rules became increasingly embedded and conformed with international norms. For much of the latter part of the twentieth century, systems became more discretionary. It is this that explains both the early beginnings of industrial growth and the subsequent 'failure' of the manufacturing sector.

Industry and Export-led Growth

Following Dean, institutionalists argue that Latin American industrialisation was not triggered by war and international depression. Rather, pre-existing plant was used more intensively. Rates of industrial investment were higher during periods of economic openness than during global instability (or 'retreat' from the international economy). The onset of industrialisation correlates with periods of export growth in the late nineteenth and early twentieth centuries not with moments of international crisis in the middle third of the twentieth (Haber 1997:13). The dawn of the factory age in Latin America occurred between 1870 and 1914 (Glade 1986:20). Some new institutionalists also conflate the 1990s and turn of the century period. The pre-

1920s decades of growth within an 'open' liberal global economic order are viewed as a laboratory for validating current ideas. In turn, arguments about openness, macroeconomic stability (including exchange stability) and lightly regulated markets - the current orthodoxy, are projected back into the pre-First World War period. What was 'good' for industry then is appropriate for the manufacturing sector now, and vice versa. This may be to under-estimate the extent to which the state acted before 1929 (C.M.Lewis 1999, Topik 1987, Villela & Suzigan 1975).

How innovative and how convincing was the Dean thesis? In many respects, Dean was not alone. In a slim volume, Cortés Conde & Gallo (1967) drew attention to pre-1914 industrial activity in the Argentine. Their work was subsequently extended by Vázquez-Presedo (1972) who offered more evidence on the contributions of export-led growth to the early consolidation of manufacturing before the First World War in what was then - and would remain for many decades - the most industrialised Latin American economy. However, it was Gallo (1970), writing in exile, who produced the definitive account. His essay, which has not received the full recognition that it deserves, analyses the market, factor, and institutional contributions of a dynamic export sector to manufacturing. Writing on Brazil, Fishlow (1972), and from Brazil, Silva (1976) addressed similar issues, some of which were later repeated and explored at greater length in Versiani & Mendonça (1977). Together with, and independent of, Dean, these works directly set out to map dynamic inter-action between export expansion and industrial growth. Amongst other themes, they considered the expansion of the market - in spatial, quantitative and qualitative terms, the changing composition of industrial output and the scale and organisation of production. Entrepreneurial formation and official policy were also, sometimes, addressed.

This scholarship was often only loosely connected with the contending macro views

contained in *cepalista* and a residual body of early diffusionist texts (largely associated with Yale Centre kuznetsians) and isolated cliometric works. Amongst *desarrollistas/desenvolvimentistas*, the foremost studies were produced by Furtado (1977, 1963), writing on Latin America generally as well as Brazil, and Ferrer (1963, 1967), Pinto (1962), Ocampo (1984) and Solís (1975, 1985) working on the Argentine, Chile, Colombia and Mexico, respectively. Most of these authors, especially those writing in the 1970s and 1980s, acknowledged early (that is, pre-1930) expressions of manufacturing. Nevertheless, in doing so, their prime objective was to emphasise the constraints to industrialisation encountered in the phase of export-led growth (adverse consequences of external sector volatility, weak linkages with the internal economy and crowding-out of national capital). Studies on individual Latin American countries associated with the Yale Centre also observed constraints to industrialisation, though these were often identified as deriving from policy-associated distortions in the post-1930s period (Mamalakis, 1976, Reynolds, 1970, Díaz Alejandro 1970, Bear 1965). While both the *cepalista* and growth-theory texts, listed above, considered the course of manufacturing, kuznetians tended to favour a sectoral analysis (including specific chapters in the industrial sector); developmentalist texts were organised chronologically. However, as already stated, both located manufacturing within a larger context. Moreover, and notwithstanding the pervasiveness of structuralism and dependency, national economic historiographies displayed distinct characteristics. For example, throughout the last thirty years, diffusionist precepts have continued to resonate in the Argentinian economic historiography, influencing analyses of the determinants and course of industrial growth (Sabato & Korol 1990, Cortés Conde 1979, Vázquez-Presedo 1971, Di Tella & Zymelman 1967). In the literature on Mexican industrialization, it is questionable whether the influence of the dominant paradigms was as great as in some other national historiographies.

Fairly recently, new institutionalists have returned to a direct engagement with the industrial sector (Haber 1989, Cárdenas 1988). Employing quantitative techniques, Haber and Cárdenas confirm that the international instability and 'delinkage' was not the stimulus to industrialisation envisaged by *dependistas*: on the contrary. Writing primarily on Brazil and Mexico, Haber (1997, 1996, 1995, 1989) contends that the critical factor was capital - the availability of which determined the capacity to respond to, and to create, opportunities for industrial growth. In particular, he maintains that the lighter the regulatory regime applied to the banking sector and capital market, the greater the likelihood that institutional credit will be available to manufacturers. On the other hand, excessive controls tended to inhibit both the development of domestic capital markets and the supply of credit to non-traditional sectors. This work extends the scope of earlier, policy-related research on the impact of the tariff, exchange rate and monetary regime on manufacturing growth (Panettieri 1983a 1983b, E.A. Cardoso 1981, F. & T. Versiani 1977, Peláez & Suzigan 1976, Villela & Suzigan 1973, Ospina Vásquez 1955).

Nevertheless, despite the contributions of new institutionalists, most of these novel approaches to industrial growth and industrialisation lack the range of earlier work. The magisterial study by Suzigan on Brazil (1986) has not been superseded. Similarly, descriptive texts by Dorfman (1983, 1970) on the Argentine are a mine of information. These works caution against over-generalisation. In some circumstances, growth in domestic industrial output was triggered by external crisis even if an expansion of investment in manufacturing was largely associated with export buoyancy. Thorp & Bertram (1978) also point to cycles of industrial expansion and contraction linked to both export boom and overseas trade contraction. The connexion between the condition of the external sector and the health of domestic manufacturing was much more complex than structuralists, *dependistas* and rational-choice

theorists would have it. As Suzigan, Thorp & Bertram and others indicate, changes in monetary regime, the condition of the exchange and expectations about movements in the tariff as well as business assessments of local market potential, all had a bearing on decisions to increase/reduce output and investment. And Palma's (1985) *cepalista* thesis that Chilean industrial growth in the inter-war period owed more to structural crisis and policy response than export-boom (albeit on a base created during the nitrate cycle) still convinces. Export boom may have been a necessary pre-condition for industrial expansion: it was not a sufficient condition. *Cepalista*-inspired empirical research and subtle neo-dependency analyses that draw attention to distinct social formations and domestic political-economy considerations still have much to offer analyses of Latin American industrialisation (Weaver 1980, Cardoso & Faletto 1979, Evans 1979). Indeed, if institutions are endogenously determined, as most new institutionalists accept, how can researchers avoid these issues. Arguably, this offers a particularly fruitful point of contact for structuralists, *neodependistas* and rational-choice theorists. Two approaches to institution formation can be identified amongst neo-growth theorists. Some, like Engerman and Sokoloff, stress factor endowment (Engerman & Sokoloff 1997). Others, such as North emphasise, culture (North 1981, 1990).

The state - and policy - remains important. In addition to policy areas - protectionism, exchange and currency - identified above, there is now a strong body of literature devoted to the study of the impact of official policy on manufacturing. Unsurprisingly, the scope and focus of the debates differ from period to period. Works on the post-Second World War years explicitly analyze government industrial strategy. Much of this literature is comparative. Works devoted to the pre-1940s decades offer more diffuse perspectives. Critical, comparative assessments of import-substituting industrialisation invariably make adverse comparisons between Latin American and East Asian economies. Weak state systems, colonised by rent-seeking alliances

are held to be responsible for the disjuncture between policy objectives and outcomes in much of Latin America. While East Asian states backed industrial 'winners' and abandoned 'losers', economic populism in Latin America meant that many governments were saddled with losers. This, rather than over-drawn differences between import-substitution and export-led industrialisation, probably accounts for 'industrial failure' in Latin America and manufacturing success in East Asia. Asian policy pragmatism has been explained by 'cultural solidarity', the long-term outcome of structural reforms imposed in the 1940s and the quality of human capital (Sikkink 1991, Jenkins 1991, Gereffi & Wyman 1990, Schwartzman 1973).

The most complete, continental review of the post-Second World War industrial policy environment is to be found in French-Davis *et al* (1992). For the Argentine, P.W. Lewis (1990) offers a subtle, multi-sector account of distributional conflict and policy making that supersedes earlier accounts. Kosacoff & Aspiazu (1989) provide a thorough assessment of policy, industrial growth and structural change for recent decades. For Mexico, major discussions are to be found in Solís (1981) and Reynolds (1970). Yet, on the pre-1940s period, few national policy analyses rival Villela & Suzigan (1975).

Others features in the literature flow more directly from Dean, namely, entrepreneurial formation. In the Brazilianist literature, the current focus of the discussion represents a challenge to Dean rather than an extension of his thesis. Dean saw the industrial entrepreneuriat as predominantly immigrant in origin. This view has been successfully revised (Suzigan 1986:chapter I). New research on several regions demonstrates both the diffusion of industrial entrepreneurial talent and its domestic origins (Birchal 1999, Z. Cardoso de Mello 1990, Cano 1977). Cerutti (1993, 1983) and Dávila (1991, 1986) offer similar accounts on the history and historiography of regional entrepreneurial formation for Mexico and Colombia, respectively.

However, while these studies applaud national and regional entrepreneurial achievement, observing domestic as well as immigrant contributions, others text are more equivocal (Bauer 1990, Zeitlin 1986, Kirsch 1977). Yet the greatest advance in recent years has been in research on the institutional representation of industrialists and other business groups (Acuña 1995, Ridings 1994, Schvarzer 1991, P.W. Lewis 1990, Quiroz 1988). These works shed light on interaction amongst industrialists and other powerful lobbies and between them and state. Several suggest that the industrial entrepreneuriat was effectively organised by the end of the nineteenth century and able to influence government economic strategy, though not necessarily when acting independently of other sectional organisations.

Finally, there are is now a substantial body of material on the history of specific branches of manufacturing and on industrial labour. Unsurprisingly, there are concentrations on particular sub-sectors (notably textiles in the earlier period and consumer durables in the later), regions and periods (Dávila & Miller 1999, Lewis 1995).

What Remains to be Done?

From the above section, it will be clear that there is a large volume of high quality scholarship in many areas. In some instances, the literature is of relatively recent origin, in others, themes have been contended for several decades. Yet, knowledge remains patchy or shallow, not least on the period addressed by Dean. Systematic works is still required on sources of industrial financing and the labour force. There is a particular dearth of firm-level material. Another neglected area is state firms, not only during the post-Second World War decades.

As already stated, Haber has produced a body of work that offers a model, cliometric, sectoral study of capital market development and institutional industrial finance. New methods are also being applied to the study of banking and credit, yielding works of potential to scholars of industrial financing (Triner 1996, Tedde & Marichal 1994, Quiroz 1993, Ludlow & Marichal 1987, Saes 1986). These studies complement and extend earlier narrative research on banking and monetary history. For São Paulo (and elsewhere in Brazil), there are significant works on the early development of the capital market, credit networks and investor portfolios (Hanley 1995, Z. Cardoso de Mello 1991, Sweigart 1987). But much remains to be done on sources of finance and rates of return on investment in manufacturing. To date, much of the literature points to both the difficulties experienced by firms in securing institutional accommodation and the problems of attempting research on capital markets and systems of credit (Marichal 1997, Cerutti 1986). For the Argentine, working on very different sectors and periods, Amaral (1998), Barbero (1990) and Gutiérrez & Korol (1988) show what can be done through diligence and an imaginative use of fragmented documentary sources, printed official material and individual records. It is possible to re-constitute capital accounts and provided informed guestimates about rates of return. Similar efforts have been made for Brazil by Weid & Rodrigues Bastos (1986).

Company-specific research on profitability, not least at regional level, will also promote an understanding of the development of local and national markets. Far too little is know about marketing and distributions techniques employed by industrialists to 'grow' the market. It is a commonplace that, in early nineteenth-century Latin America, imports first displaced artisanal products aimed at low-income consumers in coastal regions. Subsequently, as regional railway networks were extended and economies monetised, imported manufactures penetrated a further afield. Overtime, imports obtained a near hegemony, displacing both artisanal and subsistence 'manufactures'. Thereafter, as home markets assumed a critical mass and with the accumulation

of entrepreneurial expertise, local factory-based output gradually eroded the position of imported wage goods. This, at least, is a general assumption. It is one that is consistent with the Dean hypothesis. The cycle of 'national' displacement and recovery in home markets (involving also the transition from artisanal to factory production) has fuelled debates about the extent of market growth. Were markets expanding or, in the early nineteenth century, was there simply a process of substitution - first of *obraje* output by imported factory goods and later of imported manufacturers by local manufacturers. These substitution effects have been observed elsewhere in 'late' industrialising economies. More is known of about the reaction of artisans to these events than the adjustments and accommodations required of manufacturers (Thomson 1989). Very little is known about how markets were formed in nineteenth century Latin America (Salvatore 1999:3-35). The controversy about consumption - market expansion versus displacement/substitution impinges on pressing issues such as income growth and welfare. If markets did not expand and deepen, or increased consumption derived largely from demographic growth, this suggests that there was little generalised welfare improvement during the phase of export-led growth. On the other hand, increasingly widespread consumption of a broadening range of factory-produced wage goods implies the opposite. Research at firm level on profitability and marketing will illuminate these debates.

Additional research on industrial workers would serve similar ends. While the bibliography on labour history (often the history of the organised working class) is large for the twentieth century and there are many studies of peasants and peasant movements/protests, there is less on artisans and even less on early factory labour (Viotti da Costa 1989, Bergquist 1986, Spalding 1977). Too often accounts of labour have tended to apply an organisationalist or an ideological perspective. Workers have not been allowed to 'speak for themselves'. Who were factory workers? Where did they come from? What were their expectations? How did they

adjust to the novelty of factory life? How did they relate to employers? What animated early factory workers? Addressing these questions would shed new light on the shop-floor organisation of factories and the production process generally. Answers to these queries would also provide a better understanding of *barrio/bairo* life - the world from which 'base movements' (which were not peculiar to the late twentieth century) would emerge. Arguably, reconstructing the daily life of pre-1940s (or pre-1920s) factory workers, without imposing on them and institutional or an ideological agenda, is one of the most difficult tasks confronting social and economic historians. How to give those who only appear in police records and company employment rosters a meaningful voice?

A rather different, neglected area of Latin America's industrial history is represented by state corporations. Although a major feature of the post-1940s landscape, they were not absent earlier in the twentieth century or, indeed, the nineteenth. In many pre-industrial societies, state-run railway workshops and military factories were often amongst the largest manufacturing establishments. Few historians have taken up the challenge to follow Evans (1979) and Trebat (1993). The management of state 'industrial' corporations, how public enterprises interacted with, and were perceived by, the business sector, and the extent to which government firms served as pioneer (or project) ventures are themes that deserve greater attention, not least for the nineteenth century. Moreover, it is also relevant to consider the extent to which these corporations were consciously cast in a gershenkronian role. Whether engaging in railway operations in the nineteenth century or operating manufacturing and service plant in the twentieth, did the state in the Argentine, Brazil, Chile or Mexico view itself as a substituting for a weak (or non-existent) national bourgeoisie? Despite some discussion of the concept of 'late' (or very late) capitalism, this issue has not been satisfactorily addressed for most of Latin America (J.M. Cardoso de Mello 1982).

Conclusion

In vindication Dean, institutionalists have 'captured' one of their own, though his work is rarely fully acknowledged. Possibly this is because rational-choice theorists wish to avoid an over-close association with manufacturing and industrialisation, topics hitherto the domain of structuralists and *dependistas*. Growth theory is about preconditions and outcomes rather than structures and systems. It also seeks to extrapolate 'from the micro-level up' rather than 'generalise from the macro-level down'.

National industry - its health or otherwise - is an issue of current debate amongst policy-makers and economic historians. The academic study of the subject may be at an important conjuncture. This conjuncture is bounded by the (potential) shift from one approach to another and by an institutional crisis in the university sector in several countries. Whether neo-growth theories will gain the ascendancy once enjoyed by dependency or structuralism remains a matter for conjecture. Less questionable is the impact of structural adjustment strategies on academic funding and the pressure for applied historical research. Does micro-level work on local/regional industrial enterprises offer a solution? Much will depend on the availability of local archives and centres of documentation - economic history research that focuses on the region for Brazil, Colombia, Peru and Mexico suggests that in some countries an infrastructure exists. For certain topics, oral records can complement (or be substituted for) written documents. In other cases, almanacs, official material (including inventories, and court and police records) and local newspapers will have to suffice where company records have not survived or remain inaccessible. The privatisation of state enterprises adds further urgency to the need to study certain types of corporations.

In the field of industrial history, economic historians are confronted with a challenge and an opportunity. Research methodologies have been refined and layers of material are being identified. Notwithstanding the distance that separates neo-dependency and neo-growth economics theorists, the advocacy of the critical importance of the need for new empirical research, especially micro-studies points the way forward. Paradoxically, both also cautions against an over-reliance on theory: intellectual rigour and a questioning of evidence are prioritised over grand theory.

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