

## Structuralism, Neostructuralism and Developmental Macroeconomics: evolution of ECLAC's thought in the light of Latin American problems

Estruturalismo, Neoestruturalismo e Macroeconomia Desenvolvimentista: Evolução do pensamento Cepalino à luz dos problemas Latino-americanos

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**Abstract:** The objective of this article is to make a bibliographical review of the theoretical evolution of ECLAC to understand the contribution of classical structuralists on economic development and to deepen the discussion about the emergence of the neostructuralism and the incorporation of new analytical elements in the so-called developmental macroeconomics to respond to the structural problems of Latin American countries. This new orientation is divided into two dimensions, the Keynesian Efficiency and the Schumpeterian Efficiency, that together aim to promote the change necessary for economic development.

**Keywords:** ECLAC; Structuralism; Neostructuralism; Developing Macroeconomics.

**JEL classification:** B20; B50.

**Resumo:** O objetivo deste artigo é fazer uma revisão bibliográfica da evolução teórica da CEPAL para compreender a contribuição dos estruturalistas clássicos sobre o desenvolvimento econômico e aprofundar a discussão sobre o surgimento do neoestruturalismo e a incorporação de novos elementos analíticos na chamada macroeconomia desenvolvimentista para responder os problemas estruturais dos países latino-americanos. Essa nova orientação está dividida em dois eixos: o eixo da Eficiência Keynesiana e o eixo da Eficiência Schumpeteriana que juntos têm como objetivo promover a mudança necessária para o desenvolvimento econômico.

**Palavras-chave:** CEPAL; Estruturalismo; Neoestruturalismo; Macroeconomia Desenvolvimentista.

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## 1. Introduction

Peripheral economies, especially Brazil, underwent profound transformations in institutional, political and economic spheres in the 1980s and 1990s. ECLAC's response to these changes was the document "Changing production patterns with social equity: the prime task of Latin American and Caribbean development in the 1990s" published in 1990, which inaugurated a new theoretical and methodological framework: neostructuralism. In the 1990s, the Latin American region succumbed to a round of orthodox economic policies guided by the Washington Consensus. During this decade, ECLAC published documents that presented an alternative to neoliberal policies and that deepened the neostructuralist approach.

The classic authors of structuralism elaborated the fundamental elements of ECLAC's theoretical core; the peripheral position of Latin American countries compared to central countries in international trade guided the thesis of Raúl Prebisch (1949), and the process of underdevelopment described by Celso Furtado (2009). These works form the core of ECLAC's theory, which remains unchanged, i.e., they are still structural problems to be tackled and overcome in the neo-structuralist approach.

The new approach introduced new elements such as social policies, environmental sustainability and the deepening of structuralist discussions on developmental macroeconomics and industrial policies. Furthermore, it presented new definitions such as the niche market, in which underdeveloped countries play the structural role of supplying demand for low value-added products, perpetuating the peripheral condition, and underemployment<sup>1</sup>.

Latin American countries face permanent constraints on their growth due to performance in external markets and reactions from financial markets. These constraints lead to growth below potential, which affects the labor market and underemployment. Economic growth fluctuates, production is suboptimal and, consequently, full employment is not achieved. Underemployment is employment characterized by low productivity, resulting from the condition of productive heterogeneity in these countries. Productive heterogeneity is a concept that refers to low value-added production, with outdated technologies and low productivity<sup>2</sup> (Hernández, 2015).

According to ECLAC (CEPAL, 2012), the new technological paradigm has triggered a global process of concentration and fragmentation. In the context of concentration, it is observed that the majority of world production is centralized in large multinational

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<sup>1</sup> Regarding social policies, they include all investments led by governments that aim at the short and long term. Social policies aimed at qualifying people through education and income transfers that increase their purchasing power have a positive effect on demand and are inextricably linked to development macroeconomics.

<sup>2</sup> Underemployment, within the discussed perspective, is treated as a problem that goes beyond the simple imbalance between labor supply and demand. The problem is linked to the underdeveloped state of peripheral countries, which have specific economic conditions such as persistent inflation, balance of payments imbalance, income concentration, and other problems stemming from their colonial history (Bielschowsky, 2010).

companies that operate in markets at the forefront of technology. This phenomenon is driven by three main forces: economies of scale, network economies and advances in robotics. On the other hand, the fragmentation of markets refers to the creation of niche markets by large multinational companies, in which the presence of economies of scale is not necessary. Such niche markets are expanding to countries that are not at the technological forefront, thereby stimulating the emergence of small companies in these locations.

This new paradigm has sought to incorporate an environmental sustainability standard through the development of clean technologies. This technological revolution demands a diverse array of advances across various sectors, including the generation of energy from renewable sources. This combination is inherently linked to the preceding technological paradigm and contingent upon pre-existing innovations (CEPAL, 2012).

In this evolution from structuralism to neostructuralism, a key question remains: what theoretical elements have been incorporated by neo-structuralism regarding developmental macroeconomics in the context of Latin American issues? The objectives are to carry out a bibliographical review based on the structuralist classics, Raúl Prebisch and Celso Furtado, to arrive at neostructuralism; in addition, to review the main ECLAC documents that deal with the neostructuralist approach to seek to answer what are the new analytical elements of the neostructuralist vision that were inserted into developmental macroeconomics.

The initial section of the article introduces structuralism as a methodology integrated into the field of Economic Science and presents the concepts put forth by ECLAC, as developed by Raúl Prebisch (1949) and Celso Furtado (2009). The following section delineates the emergence of neo-structuralism as a novel approach that emerged as an alternative to neoliberalism, offering potential solutions to the challenges prevalent in Latin America. It elucidates the similarities and differences between this new approach and the original structuralism. The third part provides a summary of the fundamental concepts of ECLAC's structuralism and neo-structuralism, with the objective of conducting a more profound examination of the tenets of structuralist macroeconomics. Finally, the last section presents an analysis of the evolution of ECLAC's thinking until the formulation of the so-called developmental macroeconomics.

## 2. Latin American structuralism and ECLAC

Structuralism is a theoretical approach linked to social and human sciences, in which structural relationships overlap with methodological individualism<sup>3</sup>. Arrow (1994) posits that it is a common assumption that individual decisions constitute a comprehensive set of explanatory variables, a perspective known as methodological individualism. This assumption implies that all economic interactions must be based on individual behavior.

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<sup>3</sup> For a discussion of different understandings of methodological individualism, see Hodgson (2007).

The starting point of the individualist paradigm is the simple fact that all social interaction is interaction between individuals and that the individual in the economy or society is like the atom in chemistry. This means, according to Arrow (1994), that what happens can be exhaustively described in terms of what happens to the individuals involved.

Latin American structuralism has three dimensions, even if they are not yet present at the same time: i) in methodology, the analysis is made in its entirety and in the interrelationships between the elements of the object to be studied; ii) in epistemology: it seeks to understand the structures underlying the object of study; and, iii) in ontology: the way in which structures are conditioned is of great importance, the way in which social, psychological, economic and/or cultural structures condition the context to be studied is of great importance (Blankenburg; Palma; Tregenna, 2008; Missio; Jayme; Oreiro, 2013).

The structuralist approach in Economic Science aims to identify entry barriers, which are the limits imposed on underdeveloped countries, whether they are explicit or not, by the condition resulting from the political-economic configuration of developed countries towards the former, in the structures of developing economies. According to Rodriguez (2009), Latin American structuralism from the 1950s, in addition to having a strong economic analysis, also has a sociological character when it recognizes the emergence of social factors that inhibit the continuity of development. In both cases – economic and social – “the tendency towards stagnation is related to malformations of social structures and/or emerging obstacles in the patterns of change and/or modernization of such structures” (Rodriguez, 2009, p. 28).

Chenery (1975) highlights the methodological evolution of structuralism in economic science since its initial appearance in Prebisch's thesis (1949), which gained greater scientific recognition by transforming intuitive arguments into models with increasing empirical validity and analytical rigor.

[...] this evolution can be summarized in three stages: formulation of hypotheses, empirical testing, and the elaboration of more complete models. This sequence can be illustrated for two of the basic elements of structuralist systems: concept of a dual economy and the concept of complementarity in demand, which underlies theories of balanced growth” (Chenery, 1975, p. 310).

Chenery (1975) highlighted the importance of Arthur Lewis' contributions to the concept of dual economy; development occurs unevenly within and between sectors of an economy. Lewis starts from hypotheses to formulate models that explain the acceleration of growth, the allocation of the workforce and changes in income distribution. The hypotheses are as follows: i) technology divided into capitalist and non-capitalist (using subsistence); ii) elastic labor supply at a conventional salary; and iii) a large part of the savings is made by capitalists (Chenery, 1975).

Regarding the formulations of the concept of balanced growth, Chenery (1975) highlights the model of Ragnar Nurkse and Paul Narcyz Rosenstein-Rodan, which were also based on a simple set of structural hypotheses: i) a generalized version of Engel's law specifies that demand for food, clothing, shelter and other commodities important to social

groups are mainly a function of income and little affected by relative prices; ii) a similar one such as the increase in the limited price elasticity of demand for exports; and iii) importance of economies of scale and basic industries.

The initial two hypotheses indicate that it is necessary to enhance production and direct investments according to domestic demand, providing an explanation for the structural imbalance and slow growth in countries that do not implement this type of economic policy:

[...] both sets of assumptions have in general stood up well to subsequent empirical tests. The acceleration of population growth has probably made the surplus labor assumption more generally valid today than when it was initially formulated for underdeveloped countries (Chenery, 1975, p. 311).

As Chenery (1975) observed, the third stage of theoretical refinement and policy application presented more challenges. Firstly, it has been demonstrated that the structural relationships proposed are insufficient to lead to some of the conclusions suggested in the original formulations. As with Keynesian assumptions, a more comprehensive model that can be estimated statistically is needed to reach useful policy conclusions. The work of theorists has largely involved the development of a second generation of models in the structuralist tradition, designed for statistical application to individual countries rather than the derivation of broad generalizations.

The structuralist approach originated in Latin America with the publication of Prebisch's thesis in 1949. This thesis presents structural elements, such as peripheral structural formation, through a historical analysis of the entire capitalist process, which is characteristic of Latin countries. Furtado ([1961] 2009) further developed the discussion and contributed to the foundation of the Latin American historical-structural method present in the ECLAC thought by elaborating a historical construction and describing the process of underdevelopment based on the social and cultural structures of peripheral countries.

To understand ECLAC's contribution to the history of economic ideas, it is essential to recognize that it is a specialized analytical body, tailored to the historical context of the Latin American periphery. Perhaps for this reason, references to ECLAC thinking in the main compendiums on the history of economic theory are scarce and limited. They are, at best, limited to the thesis of the deterioration of the terms of trade and the structuralist thesis of inflation. This absence sometimes leads to the explanatory power of this analytical body being ignored, which derives from a fertile interaction between, on the one hand, an essentially historical and inductive method and, on the other, its own abstract-theoretical reference, the structuralist theory of Latin American peripheral underdevelopment (Bielschowsky, 2000, p. 16).

The ECLAC School of Thought is based on key concepts and premises, such as State support in overcoming underdevelopment and peripheral conditions. These fundamental concepts, such as the center-periphery geopolitical composition, imbalance in the balance of payments and underemployment, are key areas of focus for Prebisch (1949) and Furtado (2009), which guided structuralist policies.

As long as the industrialization process did not occur, underdeveloped countries would permanently face a tendency towards structural imbalance in the balance of payments. In order for underdeveloped countries to retain the gains from international trade, the capital accumulated in the primary sector had to be reallocated to the industrial sector. In the theoretical field, Prebisch (1949) industrialization process faced the premise of comparative advantages.

The premise holds that the benefits of technical progress occurred equally between developed and undeveloped countries and that focusing on areas of comparative advantage, such as the raw materials sector, would be sufficient for growth. For Prebisch (1949), the generalist nature of the premise fails to consider the specific characteristics of the unequal commercial relationship. The international division of labor gives rise to a center-periphery dualism. It is essential that peripheral countries industrialize in order to capture the gains of increased productivity and raise the standard of living of their populations.

However, according to Prebisch (1949), the industrialization process in Latin America is not incompatible with the process of improving the production of raw materials, since both require technical progress via the use of machinery and equipment to increase productivity, generate increasing incomes and raising the community's standard of living. One process feeds back on the other, and a symbiosis between the two sectors of the economy would culminate in the drop in imports of agricultural machinery, "[...] The mechanization of agriculture implies the same requirement. We need a considerable import of capital goods, and we also need to export primary products to achieve this." (Prebisch, 1949, p. 49).

The economic development of peripheral countries should be financed mainly with national capital, but without falling into monetary traps that encourage inflation<sup>4</sup>. Investments should be carried out in sectors with greater productivity, which would directly or indirectly reduce dollars imports, and make it possible to provide financial services.

For Prebisch (1949), the development process generates a certain inflationary pressure that is inherent in the process, but in Latin America this pressure could be the result of the transfer of resources from the masses to the hands of a few<sup>5</sup> and would not

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<sup>4</sup> "This does not mean that traditional doctrines are without value. If they do not offer positive norms, they at least indicate what can be done without jeopardizing the stability of the currency. The extremes to which inflation has gone in Latin America show that monetary policy has not been inspired by these teachings: roughly speaking, some important Latin American countries have increased their circulating currency more intensely than countries that have had to meet enormous war expenditures" (Prebisch, 1949, p. 72).

<sup>5</sup> "High prices, by generating extraordinary profits, place great savings possibilities in the hands of a relatively small group, as always happens when income distribution is altered in this way. It would also be beneficial to ascertain the extent to which these possibilities have resulted in tangible savings and to determine whether these savings have been deployed in the most optimal manner for the benefit of the community. If a significant portion of the profits resulting from inflation had been saved and effectively invested, those who support this thesis would have a very valuable point of reference. Unfortunately, however, we do not have reliable elements that allow us to comment on this matter." (Prebisch, 1949, p. 112).

necessarily represent an increase of real wages. Furthermore, it is unlikely that those who hold capital would apply the accumulation of money, caused by price increases, to capital goods.

Despite Prebisch's (1949) cautionary advice regarding inflation, the author argues that it is possible to find a middle ground between savings formation and monetary control:

Assuming that, in certain circumstances, a certain inflationary expansion was considered the best practical expedient, given the scarcity of savings, there would be ways to promote better fulfillment of this objective, mitigating, at the same time, the serious consequences of inflation (Prebisch, 1949, p. 112).

The high level of employment in some Latin American countries and the increase in the circulation of national currencies led to a rise in imports, placing greater pressure on the balance of payments and ultimately failing to generate sufficient savings for economic development. The objective of monetary expansion in the context of economic development is not to increase the foreign exchange required to import capital goods. Instead, it should be aimed at fostering greater capital formation (Prebisch, 1949).

This is a critical point. Raising the standard of living of the masses ultimately depends on a high amount of capital per man employed in industry and primary production, as well as the ability to manage this capital well. As a result, it is necessary to carry out an enormous accumulation of capital. Some Latin American countries have already demonstrated their savings capacity, to the point of having been able to carry out, through their own efforts, a large part of their industrial investments (Prebisch, 1949, p. 51).

As Prebisch (1949) observed, the net increase in national income has the potential to contribute to the formation of savings. We will subsequently examine the theory of underdevelopment put forth by Furtado (2009), which highlights the inherent contradiction between investment and conspicuous consumption in Latin American countries. Prebisch (1949) focused on the problem of foreign investment and the monetary arrangement as a source for economic growth. He proposed that, given the limited availability of national capital, investments should be made based on efficiency considerations. However, many industries were established to address the challenges posed by the conflicting international situation, which led to a reduction in trade flows.

As stated by Prebisch (1949), when considering development, it is essential to determine the intended outcome. This could be achieving self-sufficiency through import substitution or enhancing the community's quality of life, leading to increased industrialization beyond what would be achieved through import substitution. Industrial development would be combined with primary exports, as this provides currency that supports the imports necessary for economic development and also favors a high proportion of land income that does not imply too many costs.

If, on the one hand, with technical progress, production efficiency can be increased, and if industrialization and adequate social legislation, on the other hand, raise the level of real wages, it will be possible to gradually correct the imbalance of remunerations between the centers and the periphery, without prejudice to this essential economic activity (Prebisch, 1949, p. 53).

Furthermore, other limits and barriers to industrial development identified by Prebisch (1949) include: (1) the optimal size of companies and (2) the propagation of cyclical fluctuations in large centers. Regarding the first point, the limits to the optimal size of companies are attributed to market fragmentation. The presence of similar industries in both central and peripheral regions restricts their expansion due to unfair competition from central countries. The second point refers to the propagation of cyclical fluctuations from central to peripheral countries. Peripheral nations are more vulnerable to international crises, leading to reduced exports and lower income.

Considering the challenges and circumstances faced by peripheral countries, Furtado (2009) outlines the economic development processes observed in central countries and the underdevelopment trajectory experienced by peripheral countries. This trajectory resulted in a spiral of poverty, which contributed to the diagnosis of the primary challenge facing Latin American countries.

The theory of development in Economic Science explains, both from the perspective of macroeconomics and microeconomics, the causes and functioning of persistent growth in labor productivity (factor of production) and its consequences on the productive system and the way it is distributed and uses the generated product (social product). There are two levels of explanation for this phenomenon: i) the formulations are abstract and encompass the analysis of the actual functioning of economic growth with the construction of simplified models of economic systems (economic growth models) based on stable relationships between quantitative variables; and ii) formulations on a historical level that encompass the critical study of the current situation of things in their historical dimension (Furtado, 2009, p. 25-29).

A country is considered developed when, at a given moment in time, there is full employment of production factors and an increase in productivity only occurs with the incorporation of new techniques, such as the emergence of new equipment that did not previously exist. It is crucial to grasp the dynamics of rising labor productivity and real income. As productivity increases, social income increases (quantity of goods and services available to society) and consequently the increase in income tends to change the structure of demand (Furtado, 2009, p. 81-87). As Celso Furtado observed, low productivity is a significant challenge. A considerable portion of productive capacity is allocated to meeting the basic needs of the population, leaving limited surplus to fuel diverse forms of consumption. This constrains the potential for endogenous capital accumulation.

However, the absorption of the surplus is a consequence of income inequality. In the absence of inequality and a uniform low level of social income, there would be no surplus available for reinvestment through increased capital accumulation or conspicuous consumption. This latter term refers to the purchase of non-essential goods or those considered superfluous, but which require a greater degree of industrial sophistication. This would occur through an increase in per capita income (Furtado, 2009, p. 87).

Furtado (2009) identified two categories of inversion, which he defined as the process of productive investment. One is coordinated by demand, which is typical of



underdeveloped countries; and the other is coordinated by capital accumulation, which is typical of developed countries. “The growth intensity of an economy is determined by two key relationships: (a) investments – territorial income; and (b) reproducible wealth applied in the production process – territorial income” (Furtado, 2009, p. 93).

Furtado (2009) revisited the significance of capital accumulation as espoused by the classical economists and its role in development theory. The appropriation of capital accumulation by a minority group is the foundation of the accumulation process. However, as Furtado (2009) notes, it is not the ownership of a minority that is of interest, but rather the transformation of the surplus into productive capacity. When the accumulation generated in basic structures and agriculture is invested in the areas of greatest gain in capital productivity, such as industries with intensive use of new technologies, a virtuous circle is generated.

The utilization of surplus production and the social role of dominant groups are fundamental aspects of the social process that influence development. The industrial economy is characterized by high levels of dynamism. Furthermore, the agrarian structure is a significant factor in dynamism when it is oriented towards high-value added production. Countries where there were problems related to subsistence, such as the United States, where the large amount of land did not affect the distribution of income, or in European countries where the little land provided a greater social division of labor, increased property value and increased income from. In the former, the scarcity of labor resulted in the development of machinery, and in European countries production turned to the scarcity of land (Furtado, 2009, p. 227). Furtado (2009) raises two crucial points that explain why the industrial economy has such a characteristic: the “[...] human spirit was incorporated into the driving element of the economic system” (Furtado, 2009, p. 135).

As Furtado (2009) notes, profit in the industrial economy serves a residual role. By paying workers and rentiers in advance, the entrepreneur is effectively carrying out a credit operation. Upon selling his products, the entrepreneur receives not only the payments already made but also an additional payment that generates profits (through the price mechanism). The entrepreneur's income, as well as that of all other economic agents, has to be reintroduced into the economic circuit to prevent any disruption.

What causes, for Furtado (2009), *the great instability* of industrial economies is the non-use of all income, the reinvestment of profits in improving production methods is a basic characteristic of an industrial economy. The capital market plays a pivotal role in this scenario. Entrepreneurs across diverse sectors, facing the consequences of income stagnation due to instability, turn to the capital market to secure credit (through advance payments), as do wage earners. However, instability in developed countries is only temporary, the growth of developed economies has the technical coefficient (combination of factors in a given proportion) and the development of new technology due to the availability of resources and factors in the countries that lead the process of industrialization.

This orientation of technology was fundamental to the advancement of the industrial economy and its perpetuation; increased physical productivity per worker, allowed costs to be reduced and generated the possibility of a new resumption of capital accumulation. The expansion of the industrial system to a diverse range of regions, as Furtado (2009) highlights, led to varying outcomes due to local circumstances, the type of production system tailored to each region, and the intensity of this system. The common result between these regions was practically the creation of hybrid structures, where the capitalist core began to coexist with an archaic structure (Furtado, 2009).

The most complex underdeveloped regions, such as Brazil, tend to prioritize innovations that can replace imports while maintaining price competitiveness with international products. As a result, there is a gradual shift in the occupational structure, which, in turn, influences the direction of investment. In contrast to Prebisch's (1949) perspective on the low consumption of the masses and how this would generate sufficient savings to promote development, as seen in developed countries, Furtado (2009) raised the issue of conspicuous consumption, which, as wages increased, would drive demand for manufactured goods.

Furtado (2009) not only built upon Prebisch's (1949) insights but also introduced novel approaches to understanding the challenge of relying on imports as a substitute for domestic production. This strategy could potentially lead to slow and low levels of investment. Mere import substitution would be limited to serving the national market; in addition to being subject to international competition, it would not foster innovative industrialization with local characteristics. The authors were thus confronted with a challenge: the accumulation of national capital and its deployment in cutting-edge sectors, alongside the advent of new technologies that would shift investment from basic sectors to highly productive and technologically advanced ones, thereby positioning peripheral countries more competitively in international trade.

The issue also stems from the limited productivity of the agricultural sector in developing countries like Brazil, which has not optimized its potential because its focus has been on export rather than subsistence. The export-oriented agricultural economy has provided monocultures that have the effect of impoverishing the soil and migrating to other lands, creating a cycle of inconsequential land exploitation, abandonment, incorporation of new lands and more exploitation. “[...] the average yield of the soil is conserved at the cost of abandoning areas and incorporating new land. In such conditions it is explained that no pressure has arisen within agriculture itself to modify its structure.” (Furtado, 2009, p. 230). On the other hand, the precarious conditions in the countryside, a progressively growing population and a limited city, resulted in an increase in poverty among rural populations.

Structuralist theory has evolved over the years with the Keynesian revolution and its possible influences<sup>6</sup>. In the years following the 1970s, structuralist thinking declined in

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<sup>6</sup> Fonseca (2000) contradicts the traditional view of Keynes's influence on ECLAC thought in the 1950s and 1960s.

favor of other, more dominant theories, particularly after the 1990s. This period saw a slight rise in neoliberalism and its deductive and abstract methodology (Missio, 2012).

[...] the neglect by neoliberalism of social and political factors in the implementation of its policies and the frustration in terms of the results achieved also lead to a series of questions that encourage the emergence of new approaches. On the part of ECLAC, these questions lead to intellectual convergence around the neostructuralist synthesis (Missio, 2012, p. 39).

As Missio (2012) described, structuralist theory was faced with challenges that it was unable to identify and address with effective solutions. The rise of neoliberalism in Latin American countries in the 1990s was due to the lack of responses of the original structuralism to the new conditions existing in these countries. However, the measures taken under the influence of neoliberalism were unsuccessful in resolving the underlying issues.

The circumstances in Latin America during the 1980s and the advent of the neoliberal paradigm in the 1990s prompted ECLAC to incorporate new elements into its theoretical framework, leading to the emergence of neostructuralism.

### **3. Neostructuralism and ECLAC**

In 1990, ECLAC published the document “Changing production patterns with social equity”, marking the inception of the neostructuralist synthesis. Prior to the publication of the document, ECLAC had already incorporated some neostructuralist elements into its publications throughout the 1980s. These included expansionist adjustments and short-term policies that had not previously been incorporated by the structuralists (Missio, 2012).

The neostructuralist synthesis initiated by ECLAC (CEPAL, 1990), according to Bielschowsky (2000), was a theoretical response to the challenges faced by Latin America in the 1980s, particularly in the social and economic realms, rooted in a period of military rule and democratic instability. The high external debt of these economies led the institution (ECLAC) to rethink how financing would be provided. In this case, a fundamental macroeconomic restructuring is essential for an "expansive adjustment" in these countries.

Capital accumulation would be focused on sectors with greater comparative advantages, as well as the creation of new dynamic and innovative sectors. Productive restructuring would then be the second pillar and complement of the recovery plan for Latin economies. Dynamicity and innovation required the endogenous generation of technological and scientific knowledge, which would require high investments in human capabilities.

Latin American countries began the 1990s with a high degree of external debt, as previously listed, a serious mismatch between the composition of Latin American exports and the structure of international demand, unresolved macroeconomic imbalances, obsolescence of the capital and physical infrastructure, erosion of governments' financial

and management capacity, high unemployment, the technological gap, inefficient use of natural resources, as well as their depredation and environment's (Bielschowsky, 2000).

The few advances that have occurred in some Latin American countries have been in the institutional political sphere, such as the democratic and pluralist opening that ended the military period, in addition to awareness of the importance of maintaining macroeconomic balance in the short term and complementing it with policies sectors, it also proved necessary to correct the asymmetry of the international integration of Latin American countries (Bielschowsky, 2000).

According to ECLAC (CEPAL, 1990), there was a change in approach regarding the method of economic development and that could mark the future of the region's development. Latin American countries were faced with the problem of finding a new path to economic development while at the same time strengthening democracy. The demands of this set of problems to be overcome were much greater and more complex. The document presented by ECLAC (CEPAL, 1990) gave great importance to the task common to all Latin countries: the transformation of productive structures together with the equitable development of society.

Some points need to be highlighted in the ECLAC document apud Bielschowsky (1990, p. 890-895) for a better understanding of the premises of neostructuralism regarding the new orientation of the economic development process in Latin America: a) the need for international economic cooperation; b) international competitiveness; c) technical progress in the production system; d) dissemination and learning of knowledge available at the international level; e) macroeconomic balance with sectoral policies and short and long-term policies; and f) new institutional arrangements.

In addition, according to ECLAC (CEPAL, 1990), the importance of redistributive measures complementary to industry should be emphasized, including technical, financial and marketing services. Qualification programs for micro-entrepreneurs, self-employed workers and farmers, reforms in regulations that form barriers to the entry of micro-enterprises, adaptation of social services to the needs of the poorest sectors in order to contribute to mutual aid and adequate representation of the needs of the poorest before the state, the efficient adaptation of tax policy on the revenue side and the orientation of public spending. It is also important to consider the role of interregional integration in Latin America in terms of guaranteeing productive transformation, democratization, and distributive justice (CEPAL, 1990).

About the institutional context, ECLAC (1990) pointed out that in democratic societies, strategic decisions are fundamental and important, the state and political and social agents through a series of agreements in favor of productive transformation with equity. The role of institutions, in particular the State, must be reformulated in relation to previous decades. The new priorities are strengthening competitiveness based on the incorporation of technical progress and raising equitable levels. However, this does not imply increasing or decreasing the State's role, but rather increasing the positive externalities of its actions. Government planning would undergo a reorganization in order

to improve short, medium and long-term decision-making processes. Also promote intersectoral coordination and guarantee technical support for the necessary efforts of dialogue and social harmonization (CEPAL, 1990).

The aforementioned document emphasized the critical role of fiscal policy in addressing government challenges related to stabilization, growth, and enhanced distributive justice. To achieve fiscal adjustment, it is essential to implement tax reforms, such as a system with a relatively limited number of broad tax bases, uniform rates, and simplified tax procedures. This will enhance the efficiency of tax collection. Regarding the technological insertion policy, the proposal is to complete and adapt the technological infrastructure in priority activities, as well as encourage companies to embrace technical progress and innovation.

The development, through institutional agreements, highlights the relevance of a network of connections between the research system and the rest of the technological infrastructure. The continuous improvement in people's qualifications through educational training must originate from a long-term strategy through pre-school, primary and secondary cycles, universities, research centers, training systems, among others. Neostructuralism has addressed a number of alternative approaches with regard to a number of key economic issues, including the exchange rate, inclusive economic growth, international trade, and income redistribution with fiscal balance.

Neostructuralism is an open system of ideas that establishes dialogues with different traditions of economic thought such as evolutionists and institutionalists, the regulation school, post-Keynesians and even Marxists. It aims to address issues that were not covered by the original structuralism through theoretical and empirical refinement. The issues to be included in the new approach pertain to trade openness, privatization and deregulation, free capital mobility, and regional integration (Caldentey, 2014; Bielschowsky, 2009; Bárcena and Prado, 2014).

In the context of neo-structuralism, the distributive nature of the economy has emerged as a key consideration in the development of a country with equality. In the document published by ECLAC (CEPAL, 2014) “*Pactos para a igualdade*”, a medium and long-term sustainable development model with the goal of achieving greater degrees of equality and prioritizing economic sustainability in the context of significant challenges, including an obsolete production structure and a less dynamic economic cycle.

As ECLAC (CEPAL, 2014) notes, Latin American countries are confronted with significant external constraints, including the declining business dynamism in international trade, fluctuating raw material prices, volatile financial signals, and the reorganization of production into transnational value chains. As for internal constraints, they include the obsolete and disjointed productive structure, low levels of investment and low incorporation of technical progress, the growing labor informality, the institutional deficit in terms of regulation, income capture and guidance of resources, and environmental and energy pressures.

The reorientation of policies based on neoliberalism is guided by the following plans: the revision of the financial opening of the 1980s and 1990s, the strengthening and renewal of industrial, technological, and foreign trade policies, the revision and new orientations for social security reforms and social and environmental policies. As Bielschowsky (2010) notes, neo-structuralism retained the fundamental tenets of structuralism while adapting to the evolving context of Latin America. The prefix "neo" was introduced to reflect the incorporation of new realities and developments in the region. The concept of heterogeneity was identified by neoliberalism with the concept of informality, resulting in a significant change in theoretical construction. This is because:

Heterogeneity, which was previously expressed through the concept of underemployment, and which came to be identified with the idea of informality, would be the fundamental reason for the persistence of poverty and income concentration, along with the concentration of land and inefficient social policies (Bielschowsky, 2010, p. 31, our translation)<sup>7</sup>.

Informality in the labor market would then be the main cause of poverty and income concentration (Bielschowsky, 2010). The points of convergence between neoliberalism and the original approach are most evident in the analysis of industrial development and insertion into international trade, as well as in the analysis of poverty, employment, and income. The two approaches diverge in their treatment of macroeconomic and financial analyses, which were previously overlooked, and environmental sustainability, which has gained an institutional character and an important role in development (Bielschowsky, 2010).

ECLAC assumed the responsibility of continuing the production of material created fifty years prior to the advent of the new approach. Neoliberalism has been enriched and deepened since ECLAC's first publications at the end of the 1980s. Throughout the 1990s, ECLAC adapted its analytical framework to align with the evolving socio-economic landscape, publishing periodic analyses, diagnoses, and guidelines.

Regarding productive structural diversification, listed by Bielschowsky (2010), ECLAC incorporated Schumpeterian and Neo-Schumpeterian theoretical elements, with emphasis on the importance of the role of knowledge and learning in companies as well as the focus on innovations and incorporation of frontier techniques. The Chilean economist Fernando Fajnzylber (1990), in a document published by ECLAC "*Industrialización en América Latina: de la 'Caja negra' al 'Casillero vacío'*" (Industrialization In Latin America: From The "Blackbox" To The "Empty Box"), highlighted the idea of growth with equity, using the Asian countries of Japan and South Korea as examples. The book "*La sociedad de la información (TIC) en América Latina y el Caribe: desarrollo de las*

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<sup>7</sup> The transition from underemployment to the concept of informality is a consequence of social transformations. What was previously classified as underemployment has led to the emergence of low-wage, low-skill occupations. In addition to low wages, these individuals are not protected by labor laws and are marginalized by the ever-increasing informality in the labor market, despite falling within constitutional loopholes. In other words, these are jobs that are characterized by informality from a neoliberalist perspective, yet they are conducted within the confines of the country's legal framework.

*tecnologías y tecnologías para el desarrollo*” (Information societies in Latin America and the Caribbean: development of technologies and technologies for development), organized by ECLAC (CEPAL, 2008), addressed the importance of the introduction and diffusion of information and communication technologies, as well as their development within the context of the new techno-productive paradigm.

Regarding international trade, neoliberalism placed greater emphasis on deepening the discussion around productive diversification. This approach aims to transform industries by increasing capital productivity through the adoption of new techniques, fostering learning, and generating knowledge across diverse sectors, both traditional and modern. It also highlights the importance of greater integration between economic sectors (Bielschowsky, 2010).

Neoliberalism further incorporated theoretical elements specifically related to productive transformation. Its published documents explored directions for industrial policies, emphasizing the adoption of new techniques and the pivotal role of human resources in education, knowledge acquisition, and organizational learning. Enterprises gained prominence as key agents of industrial transformation, not only for their internal capacity to enhance production and productivity but also for their ability to collaborate with scientific research centers to co-create new methods of work, production, and technology.

The document published by CEPAL (2014) “*Pactos para a igualdad*” warned in its introductory section of the crossroads at which Latin American countries find themselves. Advances found limits to sustain and expand. The challenges lie beyond the path to greater equality associated with rights of ownership. Economic sustainability also poses risks in terms of the decline of consumption dynamics and concentration in urban areas, including the negative environmental externalities that affect the economy and social well-being.

Limits are set by both external and internal constraints. As for exogenous constraints, the highlight is the disjointed and outdated productive structure, with very low levels of incorporation of technological progress, growing labor informality, declining levels of social welfare, inefficient use of capacity, lack of government responsibility for the environment, the persistent institutional deficit in terms of regulation, income capture and resource orientation, among other problems (CEPAL, 2014, p. 62).

It also emphasizes that public investment did not gain a dynamic character, nor has it sufficiently encouraged the participation of the private sector in the provision of essential services, resulting in a deficit in the provision of quality services by the State. The growth of the peripheral countries, capital flows and global liquidity show empirical evidence of a decline, while interest rates have shown signs of increasing, which puts the future international scenario in an inappropriate light. According to ECLAC, the situation calls for careful and progressive action in the area of public policies and fiscal efforts aimed at equality.

[...] it is necessary to reformulate the balances between the State, the market and society to build pacts that include those actors that can guarantee far-reaching political agreements in terms of time and scope. Only on the basis of such pacts would it be possible to build an institutional

framework and a collective will to create this policy space; and only through pacts could society internalize the meaning and content of these policies (CEPAL, 2014, p. 10).

The document “The fiscal covenant: strengths, weaknesses, challenges”, published by ECLAC in 1998, discussed medium-term fiscal policies related to the level, composition, and trends of public spending. The document highlighted public spending, proposing that it should increase in light of a fiscal adjustment, and not only during an adjustment, but that it should become a virtue of States throughout the economic cycle.

In order to increase the productivity of public spending, according to ECLAC (CEPAL, 1998), it is necessary to create an efficient public spending mechanism, i.e., one that works with scarce resources and achieves satisfactory results. Public spending should be oriented towards the promotion of equality and equity, focusing on those expenditures that have the greatest impact in promoting them, and giving priority to transparency. Macroeconomic policies have changed in their orientation, with a Keynesian emphasis on the short term. Previously, Keynesian policies sought to solve the long term through policies aimed at fiscal and exchange rate stability (CEPAL, 2000).

It would be important to understand that macroeconomic policies should not be limited to pro-cyclical measures such as price controls and fiscal deficits, although these are relevant given the region's history, but that the trend of government action should be reversed and shifted towards countercyclical policies. Controlling prices and fiscal deficits is still relevant, and countercyclical policies tend to benefit both deficit reduction and price stability.

Macroeconomic policies must include real objectives such as growth, stability and full employment, all with a countercyclical character (CEPAL, 2000). Pro-cyclical policies follow the economic cycle: during the boom, public revenues increase and so do public expenditures, contributing to expansion.

These temporary revenues disappear when there is a fall in productive activity, which leads the authorities to cut spending, and the debt incurred in the expansion of spending during the boom period weighs on the budget and the spending cuts are even greater. This mechanism accentuates the decline in demand. In times of crisis, exchange rate policies tend to stand out in order to increase export earnings.

However, in periods of bust in the cycle, losses are greater than just nominal values such as revenues. The real losses refer to the loss of productivity and the productive arrangement. It is important to emphasize that countercyclical macroeconomic policies must encompass the real economy and therefore be aimed at increasing productivity, transforming the productive arrangement and maintaining full employment, as well as encompassing responsibility with regard to expenditure and revenue, such as controlling the deficit in boom periods, greater transparency and efficiency in spending.

#### **4. Neoliberalist macroeconomics**



Neoliberalist macroeconomics is inseparable from economic development. Its policy instruments aim at the dynamic structural transformation of an underdeveloped economy through two dimensions: the short term (Keynesian efficiency) and the long term (Schumpeterian efficiency). The dynamic efficiency policy must be adopted as a countercyclical policy in order to achieve a virtuous circle and, therefore, the economic development of the Latin American region.

After the 2008 crisis, ideas related to structural transformation became more relevant. Within structural transformation, macroeconomic policies are needed to promote change in order to achieve higher growth with a better distribution of income. In the neoliberalist approach there is an intrinsic relationship between the productive structure and macroeconomic policies (CEPAL, 2012).

There are three transmission mechanisms between macroeconomic policy and the productive structure: i) the effect of policies on the use of installed capacity, which in turn affects the amount of investment (accelerator effect); ii) the effect of growth in aggregate demand on the rate of technical progress (Kaldor-Verdoorn effect); and iii) the effects of policies on macroeconomic prices, which affect expected intersectoral returns and, therefore, on the composition of investments (CEPAL, 2012, p. 32).

The effects highlighted above link macroeconomic policies to the evolution of productivity and employment and a link is formed to the trend and the economic cycle. During a business cycle's recession, a large part of the installed productive capacity might be destroyed, and the subsequent expansion phase may be insufficient to replace and expand the lost capacity. A restrictive policy during the second phase can lead to underutilization of installed capacity, discouraging the expansion and modernization of productive capital and the level of investment. While a policy aimed at increasing aggregate demand and product in the short term stimulates productivity through the learning process in production, this process tends to increase production and, consequently, the stock of knowledge (CEPAL, 2012).

According to the document "Structural change for equality: an integrated approach to development", published by CEPAL (2012), aggregate demand alone cannot expand investment because supply responds to demand within certain limits. The policy of promoting aggregate demand must be combined with an industrial policy aimed at increasing productivity. Macroeconomic policies should prioritize the stimulation of demand in the short term and, in the long term, investments that increase capacity, with the aim of structural transformation for economic growth.

Regarding structural change, ECLAC (CEPAL, 2012) points out that throughout economic development, it consists of redistributing resources to sectors that are intensive in knowledge and innovation and, in the short term, allocating resources to sectors that stimulate rapid growth in demand. These two dimensions, short term and long term, prioritize efficiency; the short-term concentrates production and employment, while the long-term concentrates the dynamic character.

The first dimension – Keynesian efficiency – is related to stimulating internal and external demand for goods produced in the country. The second dimension – Schumpeterian efficiency – aims at stimulating the supply side through knowledge-intensive sectors with greater diffusion of skills, which drive increased productivity in a ramified manner, i.e., capable of reaching other sectors of the economy. The dimensions complement each other and are necessary for the development process, both on the demand side and encouraging investment in areas stimulated on the supply side (CEPAL, 2012).

Dynamic efficiency consists of the stimulation of Schumpeterian and Keynesian efficiencies, and through them, promoting structural change. The two types of efficiencies occur simultaneously throughout the structural transformation process, both in the short term and in the long term, since in the long-term sectors with greater productivity will also need greater dynamism in demand (CEPAL, 2012).

Keynesian efficiency implies increasing the growth rate without causing an imbalance in the current account to GDP ratio, and also implies fiscal and monetary policies that maintain growth in a sustainable manner. The growth rate must be that necessary to reduce inequality and labor informality. This rate is only capable of reaching this level if used in an integrated manner with Schumpeterian efficiency. The two efficiencies are inextricably linked, since the sectors that generate the greatest increase in demand are those with the greatest technological dynamism (CEPAL, 2012).

However, there are exceptions regarding sectors that have advantages compared to other countries, as in the case of Latin countries that have an entire agro-industrial and mineral sector to increase productivity that can serve as a stimulus to transformation, given the expansion during a period of international prosperity and macroeconomic stability in exporting countries, and using this period to implement macroeconomic policies with dynamic efficiencies aimed at the short and long term (CEPAL, 2012).

The Latin American scenario with the commodity boom showed the opposite, in which the first decade of the 21st century represented a favorable moment for the realization of dynamic efficiency. However, these countries only focused on Keynesian efficiency, which in the end did not generate a virtuous structural change and, after the commodity boom, left Latin American economies facing old problems such as rising unemployment and informality, deteriorating balance of payments, high fiscal deficits and growing economic reprimarization (return to primary-sector dependence) (CEPAL, 2012).

According to the study prepared by ECLAC (CEPAL, 2012), what drives structural transformation is innovation in processes and products based on new technologies and the generation of knowledge. Countries with a backward productive sphere, characteristic of underdeveloped countries, must adopt dynamic efficiency policies. A new industrial paradigm is developing worldwide in the areas of nanotechnology, biotechnology, and information and communication technology. Therefore, the adoption of a macroeconomic policy based on Schumpeterian efficiency should be based on directing investments in knowledge areas that include the development of research in the new technological

paradigm, combined with Keynesian efficiency policies, such as income transfer policies, to stimulate demand.

According to ECLAC (CEPAL, 2012), the new technological paradigm has generated a worldwide process of concentration and fragmentation. In terms of concentration, most of the world's production is concentrated in large multinational companies that operate in markets at the technological frontier. There are three types of forces that lead to concentration: economies of scale; network economies; and advances in robotics. Fragmentation of markets, on the other hand, refers to niche markets created by large multinationals where economies of scale are not necessary.

Niche markets are moving to countries that are not close to the technological frontier and drive the generation of small businesses in these countries. The new technological paradigm seeks to introduce a standard of environmental sustainability through the development of clean technologies. This new technological revolution requires a set of combinations of the most diverse advances in the segments, such as, for example, the generation of energy from renewable sources. This set of combinations is linked to the previous technological paradigm and depends on previous innovations (CEPAL, 2012).

Thus, the ongoing technological revolution lays the foundations for stronger growth and new opportunities to make greater leaps and overcome the stages of development. Its exploitation is subject to processes of adoption of technological progress and institutional, productive and social organization, in which past trends have a strong influence on the possibilities for action (path dependency). The processes of innovation and technology diffusion require accumulated knowledge, adequate infrastructure, trained workers, and an appropriate institutional and regulatory context (CEPAL, 2012, p. 44).

In short, in a virtuous growth process, productivity and employment expand simultaneously. Achieving this requires a structural transformation based on dynamic efficiency macroeconomics. Table 1 lists the elements of different macroeconomic policies at different stages of the business cycle, from pro-cyclical policies, which tend to deepen the phase of the cycle in which an economy finds itself, to countercyclical policies, which are those advocated in this chapter.

**Table 1: Elements of macroeconomic policies.**

<b>Employment growth</b>	<b>Productivity growth</b>	<b>Low</b>	<b>High</b>
<b>High</b>	<b>Macroeconomy</b>	Strong aggregate demand growth	Strong aggregate demand growth
	<b>Technological progress and innovation</b>	Low or no productivity growth	Strong productivity growth
	<b>Type of structural change</b>	Weak structural change	Strong structural change
	<b>Result</b>	<b>Employment absorption</b>	<b>Virtuous circle</b>
<b>Low</b>	<b>Macroeconomy</b>	Weak aggregate demand growth	Weak aggregate demand growth
	<b>Technological progress and innovation</b>	Low or no productivity growth	Strong productivity growth
	<b>Type of structural change</b>	No structural change	Structural change limited to enclaves
	<b>Result</b>	<b>Virtuous circle</b>	<b>Defensive adjustment</b>

Source: Economic Commission for Latin America and the Caribbean (CEPAL, 2012).

In a hypothetical economy, a government that promotes the elements in the first quadrant, representing Keynesian efficiency policies, will result in an increase in aggregate demand and, consequently, an increase in employment, but with low productivity growth, which will culminate in weak structural change even with high job absorption.

In a second hypothetical scenario, where there is low aggregate demand and low productivity growth, structural change will be null (third quadrant). If the government adopts a defensive adjustment policy, there will be low demand growth with strong productivity growth, supported by low employment absorption and, consequently, in the lowering of the wages, structural change will be limited because demand is limited by the employment/wage factor. This pro-cyclical policy results in a low virtuous circle represented by the fourth quadrant. The second quadrant, represented by the elements incorporated by the dynamic efficiency policy, is the combination of Keynesian (first quadrant) and Schumpeterian efficiencies that, based on a countercyclical policy, result in a virtuous circle.

Neostructuralist macroeconomic orientations are guided by two key dimensions – Keynesian efficiency and Schumpeterian efficiency – which together form dynamic efficiency. Prebisch (1949) and Furtado (2009) emphasized the importance of the internal market, linked to the primary sector, driven by conspicuous consumption, which would lead to low investment. This low investment would result from the increase in aggregate demand generated by Keynesian efficiency policies aimed at the consumption of primary goods and other goods related to the country's existing productive structure.

Schumpeterian efficiency was also present in their writings, although not explicitly named. Both authors argued that, to achieve economic development, investment should be directed towards technical progress, with the introduction of new techniques and innovations. Developmental macroeconomics for dynamic transformation encompassed two key aspects: investment in expanded industrialization and investment in meeting conspicuous consumption, through macroeconomic policies aimed at stimulating economic growth and development. These included income transfer policies and investment in human resource training and scientific research.

To achieve a virtuous cycle, macroeconomic policies must focus on dynamic efficiency to promote structural change, or, in other words, dynamic structural transformation. It is important to note that much of what was reviewed had already been present in the theoretical approaches of structuralism. The shift was in the political priorities and the deepening of guidelines aimed at fostering dynamic structural transformation. Prebisch and Furtado, in their writings on the process of underdevelopment, emphasized that, to achieve economic development and move out of peripheral positions – or, in neostructuralist terms, to achieve a position in concentrated markets – it was necessary to increase investment through industrialization.

## Conclusion

The bibliographical review highlighted the evolution of ECLAC's thought and highlighted the new premises and policies incorporated in the macroeconomics of neostructuralism, called neostructuralist macroeconomics, which aims at the economic development of Latin American countries. Neo-structuralism introduced accountability and transparency in public spending, as well as measures to promote equity and equality and ensure environmental sustainability.

Macroeconomics should focus on dynamic efficiency in public spending. The dynamic efficiency policy is countercyclical in nature to promote greater fiscal sustainability. Dynamic efficiency is divided into two dimensions, short and long term. In the short term, the Keynesian efficiency policy is used to promote an increase in aggregate demand and employment through income distribution policies. In the long term, the Schumpeterian efficiency policy is used to achieve greater transformation of the industry through investment policies in research and development, education and training. The two

dimensions that guide neostructuralist macroeconomic policies are countercyclical and must be used to promote dynamic structural transformation.

Implicit variables in the short term affect aggregate demand, including income distribution, equality indices, wages, and the unemployment rate. In contrast, long-term variables affect productivity indices, capital accumulation, investment levels, and the level of production complexity. The key elements of neo-structuralist macroeconomics focus on the implementation of short- and long-term policies. However, even with the evolution of ECLAC thought and the emphasis on developmental macroeconomics, it is still relevant to highlight that most, if not all, Latin American countries are experiencing a strong tendency towards deindustrialization.

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