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The Politics of Economic Nationalism in Postrevolutionary Mexico

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Abstract

Economic nationalism in Mexico has typically been linked to mid-twentieth-century experiments with state-led industrial protectionism. This article argues that the origins of this association lay in postrevolutionary conflicts between economic liberals and protectionists over state consolidation and industrial centralization. Within these struggles, promoters of state economic intervention as well as defenders of free trade and private enterprise justifiably proclaimed the nationalist merits of their divergent industrial projects. This article, by focusing on the political facets of industrialist conflicts amid rising post-World War II concerns over United States influence, sheds light both on how the post-World War II period became a turning point in the maturation of industrial protectionism, as well as on the contingent nature of its mid-twentieth-century association with economic nationalism.

Scholars of Latin American development have most often identified economic nationalism with mid-twentieth-century experiments with state-led industrial protectionism. This has been fostered partly by the prominence of these policies in structuralist programs promoted by the Economic Commission for Latin America (CEPAL), which were aimed at overcoming dependency and underdevelopment in the region. Upon closer inspection however, an examination of industrial development in postrevolutionary Mexico offers other possibilities for understanding economic nationalism. During the 1940s, supporters of state economic intervention and protected industrialization, as well as defenders of private enterprise and free trade both posited themselves as nationalist proponents of modernization and a front against United States imperialism. In doing so, each side promoted the nationalist merits of their divergent industrial projects as a means to lay claim to postrevolutionary political influence. The ensuing conflicts between the two over how to defend Mexico's sovereignty in turn became central in larger rifts over the interrelated processes of industrial centralization and state consolidation.

Much of the energy behind these conflicts stemmed from concerns about the potential impact of planned, industrial protectionism on ruling party

authority. By the 1940s, a group of largely newer, smaller industrialists who had grown up under protections and were organized within the Confederación Nacional de la Industria de Transformación (CANACINTRA) joined in alliance with the ruling party, which after 1946 was known as the Partido Revolucionario Institucional (PRI), around their support for protectionism. This alliance, while promoting the urban-based consumer manufacturing at the heart of CANACINTRA membership, also contributed to the consolidation of an interventionist state dominated by the PRI. At odds with the CANACINTRA were some of Mexico's most prominent, established industrialists, including those in the Monterrey-dominated, socially conservative Confederación Patronal de la República Mexicana (COPARMEX). Since its inception, the COPARMEX was among Mexico's most vocal proponents of economic liberalism. It therefore opposed the nascent, pro-protectionist alliance that emerged between the ruling party and the CANACINTRA in the 1940s.[1]

Focusing on the political facets of industrialist conflicts is important because it can shed light on how the post-World War II period became a turning point in the maturation of industrial protectionism, as well as on its mid-century identification with economic nationalism. Some scholars have traced the origins of Import Substitution Industrialization (ISI) to the nineteenth century, though more commonly scholars have cited the fallout from the Great Depression as the greatest impulse to ISI.[2] Yet, not until 1947 did the Alemán administration (1946–52) fashion industrial protections into a coherent political and economic project promoting ISI. While part of the reason for the consolidation of ISI can be explained by postwar changes in the global trade and lending environment, much of the credit also rests with the shifting contours of industrialist relations with the ruling party. As postwar trade conditions deteriorated, economic liberals tentatively accepted limited industrial protections, though they continued to contest state economic intervention and the emergent ruling party-CANACINTRA alliance vigorously. Indeed, for economic liberals, statist protectionism was to be a stopgap measure aimed at slowing trade imbalances as opposed to a long-term project intended to supersede market forces. Nevertheless, this concession was an important step in enabling the consolidation of ISI into an enduring political project underpinning ruling party authority. Consequently, protectionists embodied by the CANACINTRA and backed by CEPAL captured the nationalist card amid the fervor of the mid-century Mexican Miracle, even as the COPARMEX continued to herald economic liberalism and its potentially important role in defending Mexico's economic sovereignty.

The twentieth-century turn to industrialization in much of Latin America has offered social scientists fertile ground for economic evaluations of the origins and consequences of ISI. Most have mapped ISI's rise out of the economic ashes of the Great Depression and World War II.[3] Akin to CEPAL, these scholars have privileged the role of external pressures in stimulating a

natural and "healthy" evolution of ISI, or in prompting a conscious response from Latin American policymakers to promote protected industrialization.

There is a great deal of truth to these accounts of ISI as a pan-Latin American phenomenon driven largely by shared economic determinants. However, the adoption of ISI in each country was rooted in historical peculiarities that critically shaped the distinct processes surrounding protected industrialization. For instance, in the case of Brazil, an export-oriented regional planter class flush with coffee earnings collaborated with incipient São Paulo industrialists toward overall economic growth. Paulista political dominance at the lead of an active state therefore defined the early profile of state intervention and ISI. Subsequently, President Getúlio Vargas's corporatist political project reshaped the form and meaning of ISI, as did the fascination of later military governments with *grandeza*. In contrast, in Argentina, ISI had a strongly populist flavor due to the political weight of Peronist unions and their antipathy to, though dependence on the national earnings of large-scale agrarian interests. The rise of a nationalist, corporatist government tied to labor was accompanied by a turn to protectionism that ultimately gave way to one of Latin America's most repressive military regimes and most persistent economic disasters.

In Mexico, distinguishing ISI most clearly were its revolutionary shadings. With its relatively diversified agricultural and industrial base, and a traditional agricultural elite whose hegemony was undermined years before the rise of a coherent industrial bourgeoisie, postrevolutionary political and social turmoil assumed a central role in the contested rise and elaboration of protected industrialization. In this context, the structuralist programs of CEPAL provided international legitimacy for the protectionist policies being advanced by the mid-century Mexican state. Yet though many in Mexico agreed with CEPAL's leader, Raúl Prebisch, about the merits of industrial protection in overcoming the disadvantages of unequal exchange, CEPAL never enjoyed the same level of support in Mexico as it did elsewhere in Latin America. In contrast to Brazil and Argentina, where debt- and depression-weary nationalist populist leaders welcomed the economic ideas of CEPAL as an alternative to the stale policies of export-oriented, Liberal elites,[4] many in Mexico were quick to point out the organic nature of Mexico's protectionist program and what they claimed were its roots in Mexico's revolutionary accomplishments.[5]

Scholars in the 1950s and 1960s also seemed taken with Mexico's apparent distinctiveness in this regard. Perhaps due to the stability of the PRI amid the waves of political unrest and economic turmoil that unfurled elsewhere in the region by the 1960s, historians of Mexican development stressed a consensus between the state and groups of industrialists around state-led industrialism.[6] This stood in stark contrast to scholars of Brazil, Argentina, and Chile, some of whom portrayed protected industrialization as a form of forced development inflicted on the region by a powerful state that had ignored the demands of different groups.[7] By the late 1970s and 1980s, their

successors were even reflecting on what they considered the reversals and perversions of twentieth century development in the Southern Cone.[8]

This sense of exceptionalism dissipated, however, as scholars soon became disillusioned with Mexico's own economic setbacks and authoritarian dispositions. By the late 1970s and early 1980s, they shifted their focus away from development and toward dissecting the roots of PRI authority.[9] They were guided by a broad social science literature emphasizing the corporatist and exclusionary structures underpinning PRI power.[10] Some even argued that the Revolution had been hijacked by the collusion of state interests and economic elites in pursuit of capitalist expansion or an autonomous state.[11] In this light, ISI appeared as a byproduct of a monolithic state or elite complicity.

But recent historical attention reconsidering the emphasis on the monolithic nature of the mid-century Mexican state provides a good opportunity to reexamine the rise of ISI. By the mid-1980s, Alan Knight began to question the underlying assumption among many scholars that the PRI had 'perfected' the centralizing function of the state.[12] Knight's critique anticipated a flood of studies that detailed the negotiated nature of postrevolutionary state-building, in particular the popular and counter-centralizing tendencies that contributed to the fitful process of state formation in the 1920s and 1930s.[13] Yet, many of these works have underscored that the 1940s conservative turn within the ruling party was a reversal of the Revolution. In doing so, they have continued to occlude the fact that though the ruling party represented dominant class interests in important ways by the 1940s, industrialists were neither necessarily contributory nor collusive in the construction of a centralized state backing industrial protectionism.[14]

Conflicts among industrialists and with the state over competing nationalist industrial projects continued to shape the postrevolutionary reconstruction of state authority and state-society relations through the 1940s. Upon its formation in 1941, the CANACINTRA exchanged its support of the ruling party and state economic intervention for industrial policy that promoted the urban-based consumer manufacturers that dominated its membership. In response, the COPARMEX sharpened its defense of economic liberalism, since its members tended to rely more heavily on foreign markets and materials. However, in challenging increased state economic intervention, the COPARMEX also was contesting what the organization posited was the politicization of industrial development embodied in the emergent alliance between the ruling party and the CANACINTRA. This alliance not only threatened the prospects of Monterrey industrialists by favoring newer industries, it also contributed to the consolidation of ruling party authority to the exclusion of the COPARMEX. This was especially troublesome for the COPARMEX, which had formed in 1929 in response to weak interest-group opposition to the expansion of the ruling party.[15]

Wartime conditions temporarily softened the conflict between the CANACINTRA and the COPARMEX, as the ruling party urged class cooperation in support of wartime production goals. Nevertheless, growing United States influence over the Mexican economy during World War II produced ambivalent responses from within Mexico. Many welcomed the increased trade opportunities offered by the war, yet also were concerned about the level of United States influence in directing Mexican production to meet wartime goals. But their concerns were largely allayed by the assumption that Mexican cooperation in the war effort would guarantee it special access to loans, machinery, and technical support to develop industry after the war.

What Mexico faced after World War II, however, was a burgeoning Cold War that heightened the ambitions of the United States to ensure free trade, protection for investments abroad, and unmediated access to raw materials from Latin America.[16] To industrialists from both ends of the protectionist spectrum, the United States emphasis on rebuilding Europe in order to create a bulwark against the spread of communism, as well as its desire to ensure access to raw materials and markets to underpin its own industrial expansion, threatened to jeopardize Mexico's industrial aspirations. This fear was driven home when international postwar financing for development in Latin America dried up; between 1948 and 1957, only 2.4 percent of United States aid went to Latin America.[17] As an alternative to direct assistance, the United States encouraged Latin America to foster environments favorable for foreign private investment.

Growing United States intervention in the Mexican economy coupled with the shortage of developmental assistance alarmed most industrialists, in particular over the issues of Mexican sovereignty and the future of its industry. Even the COPARMEX began to protest efforts by the United States to force free trade at meetings such as the Interamerican Conference on Problems of War and Peace, or the Chapultepec Conference, in Mexico City in 1945.[18] In particular, the organization increasingly feared that unfettered free trade would enable foreign producers to penetrate Mexican markets further, in the process worsening the growing trade deficit. In response, the COPARMEX, alongside a host of other economically liberal industrialist groups, agreed that slowing the expansion of United States control over the Mexican economy, as well as reversing the growing trade imbalance, needed to take precedence over their opposition to protectionism. They soon began to express support for limited, temporary protections.

In 1947, the intersection of a favorable domestic political climate with what appeared to many to be a new, more predatory stage in United States imperialism encouraged the maturation of industrial protectionism marked by the implementation of trade controls.[19] Before 1947, trade controls were largely disregarded in Mexico in favor of using tax exemptions and tariffs to promote and protect industry. While the 1942 Tratado Comercial had

enacted trade controls to ensure production and supplies for the war effort, Mexico and the United States were prohibited from modifying the treaty unilaterally. By 1947, however, balance of payment problems, diminishing monetary reserves, scarcities, declining real wages, and rising unemployment all pointed to the need for a more active solution to Mexico's economic woes. Yet, while these conditions made trade controls attractive, the expansion of controls was also made possible by the budding CANACINTRA-PRI alliance and the cautious support of its economically liberal opponents for industrial protections. As a result, though scholars have correctly identified the growing trade deficit and plunging monetary reserves as primary justifications for the Alemán administration to adopt trade controls and expand tariffs beginning in mid-1947, the acquiescence of an array of industrialists made widespread trade controls a political possibility for the first time.

The political and ideological conflicts that shaped the maturation of industrial protectionism are significant because they shed light on the variants of economic nationalism and the contingent nature of its twentieth-century association with ISI. Many defenders of free trade had welcomed targeted protections in the past, though in general mostly for their own industries. What changed in the 1940s was their support for broader protections coupled with their concern that increased protections would strengthen the budding alliance between the ruling party and the CANACINTRA. Indeed, economic liberals continued to assert the nationalist merit of their defense of free trade and private initiative, even as they conceded the need for industrial protections and as the Alemán administration adopted trade controls. They protested that the politicization of industrial development that they argued would evolve out of an alliance of the PRI and the CANACINTRA would narrow the rights and scope of action of private initiative. In this climate, and despite its support for protections, the COPARMEX continued to challenge state economic intervention. It emphasized that private initiative could best develop Mexican industry in a way that would allow Mexico to participate in the international economy on more equal terms, thereby restraining United States influence. For its part, the CANACINTRA countered that the state could play a potentially positive role in overcoming dependence and promoting growth in underdeveloped countries, a position shared by later structuralists.

Two points underpin the pretensions of economic liberals to continue to defend their nationalist credentials, even as ISI took-off under the aegis of a protectionist state backed by Latin American structuralists. First, as John Coatsworth and Jeffrey Williamson have shown, since the colonial era, ties to external trade and capital underpinned economic growth in Latin America, while protectionism was linked to slower rates of growth.[20] Mexico had never before seen growth rates such as those that the predominantly liberal economic policies of the late nineteenth and early twentieth centuries had brought to the region, when per capita GDP rose by 2.5 percent annually.[21]

Moreover, despite concerns about United States economic penetration and fears that Mexico was falling behind its neighbor to the north, the main economies of Latin America had been growing at similar rates to the United States since 1870.[22] Though the Revolution and the Great Depression brought setbacks, the latter was hardly unique to Mexico. In this light, the COPARMEX could justify the continued pursuit of free trade as the best means to attain economic growth while curbing the potential excesses of Mexican dependence and United States domination.

Second, the dichotomy between orthodox liberalism and structuralism appears to be more of an intellectual division than a historical one. Most historians have accepted that the late-nineteenth century Mexican state thoroughly embraced free trade as part of its liberal agenda. However, others, such as Rosemary Thorp, Victor Bulmer-Thomas, and John Coatsworth, have skillfully shown that the Great Depression was less a turning point in the shift from nineteenth-century orthodox liberalism to twentieth-century structuralism than a conjunctural factor that advanced existing protectionist threads. Among other things, they have pointed out that protectionist tariffs became entrenched in late nineteenth-century liberal economic policy, even as exports boomed and even if the primary goal was pursuit of revenue rather than planned protection of domestic industry.[23]

Part of what makes the adoption of licensing and quotas in 1947 so distinct was not that it marked the political defeat of the heirs of nineteenth-century liberals, because it did not; in large measure, the Revolution had already ensured their political demise.[24] Moreover, economic liberalism survived and thrived through the halcyon days of ISI in organizations including the COPARMEX and the recently ascendant Partido de Acción Nacional (PAN), not to mention through the personal connections of some of Monterrey's largest industrialists to high-ranking PRI-istas. Rather, for the first time in 1947, protections were inward-looking, as opposed to revenue-enhancing addenda to the outward-oriented growth like that pursued during the late nineteenth century. Even more importantly, ardent protectionists now addressed not just the desire for economic growth, but also promised to deliver what nineteenth-century liberals had not: development. Much of the substance behind the association of protectionism with economic nationalism perhaps rests with this distinction. By the 1940s and 1950s, leftist scholars and policymakers were increasingly linking underdevelopment in the Third World to dependence on foreign powers.[25] The CANACINTRA, for its part, argued not just that strong external economic ties would hurt Mexico's chances for sustained economic growth, an argument whose force was undermined both by past growth rates and by the organization's encouragement of direct foreign investment by the 1950s. Rather, like structuralists in CEPAL, the CANACINTRA also maintained that ending dependence on the United States through protections would allow Mexico to tackle endemic poverty and inequality. Though both economic liberals and protectionists portrayed their projects as

compatible with revolutionary aims to improve living standards, only the CANACINTRA directly linked dependence on the United States to poverty and inequality. Its cause was aided by its explicit anti-Americanism. For example, the organization directly challenged the United States after the latter pressured for a reduction in trade barriers at the Chapultepec Conference.[26] In the aftermath, the CANACINTRA redefined revolutionary class struggle in a way that tied nationalism to class collaboration with the state. In turn, it accused economic liberals of collaboration with the United States and of fostering class conflict that imperiled not just the working class, but the revolution itself. In a context that acclaimed social justice and improved standards of living as part of the revolutionary canon, the apparent threat to these ideals posed by international trade conditions gave this position particular resonance.

Social scientists have been correct to point to deteriorating postwar economic conditions and dwindling trade options to explain the context for the expansion of industrial protections in Mexico. Yet the decision to adopt controls in 1947, and the identification of protectionism with economic nationalism, also emerged out of postrevolutionary conflicts among industrialists and with the state over state consolidation and state economic intervention within a growing postwar critique of the impact of dependency on Mexican poverty. The subsequent emergence of CEPAL bound structuralism to economic nationalism, as did the rash condemnation of structuralism by neoliberal policymakers and scholars beginning in the 1980s. Therefore, the twentieth century political and intellectual polarization over industrial development has reinforced the identification of structuralism with nationalism, especially among the Left. In arguing this, I am attempting neither to justify the late twentieth century neoliberal turn, nor to draw conclusions about whether the structuralists or their liberal opponents had it right about economic nationalism. Neither was prescient enough to be able to predict the rapid economic growth associated with the Mexican Miracle of the 1950s, nor the disappointments, including continued dependency and worsening inequality, that would follow in the 1960s. Rather, I argue that casting a historical eye on structuralism might enable the Left to reclaim the place it once had in challenging underdevelopment, as well as the place that the Latin American state once had in balancing the excesses of foreign intervention.[27]

Notes

[1] For more on conflicts and debates between industrialists, labor and the state over postrevolutionary state-building and industrialism, see Susan M. Gauss, "Made in Mexico: The Rise of Mexican Industrialism, 1938–1952," Ph.D. dissertation (Stony Brook University, 2002).

[2] ISI is a form of forced industrialization characterized by the use of protections to encourage the domestic production of manufactured goods in order to replace imports.

[3] For two classic studies on the rise of ISI, see Rosemary Thorp, "A Reappraisal of the Origins of Import-Substituting Industrialisation 1930–1950," *Journal of Latin American Studies*, 24 (1992): 181–95; Albert Hirschman, "The Political Economy of Import-Substituting Industrialization in

Latin America," *The Quarterly Journal of Economics*, 82 (February 1968): 2–32. Reprinted in Hirschman, *A Bias for Hope, Essays on Development and Latin America* (New Haven, CT: Yale University Press, 1971), 85–123.

[4] Thomas O'Brien, *The Century of U.S. Capitalism in Latin America* (Albuquerque: University of New Mexico Press, 1999), 111.

[5] Joseph L. Love states that for many of the Latin American industrializers, "Import substitution was well underway when CEPAL was created in 1948, and in a sense CEPAL simply pushed hard in the direction that history was already moving, by attempting to make the process more rational." Love, "The Rise and Decline of Economic Structuralism in Latin America: New Dimensions," *Latin American Research Review*, 40/3 (2005): 103.

[6] For example, see Sanford A. Mosk, *Industrial Revolution in Mexico* (Berkeley: University of California Press, 1950); Raymond Vernon, *The Dilemma of Mexico's Development, The Roles of the Private and Public Sectors* (Cambridge, MA: Harvard University Press, 1963); Roger D. Hansen, *The Politics of Mexican Development* (Baltimore, MD: The Johns Hopkins University Press, 1971).

[7] Nathaniel H. Leff, *Economic Policy-Making and Development in Brazil, 1947–1964* (New York: John Wiley & Sons, Inc., 1968); John D. Wirth, *The Politics of Brazilian Development, 1930–1954* (Stanford: Stanford University Press, 1970).

[8] For example, see Carlos H. Waisman, *Reversal of Development in Argentina, Postwar Counterrevolutionary Policies and Their Structural Consequences* (Princeton: Princeton University Press, 1987); Henry W. Kirsch, *Industrial Development in a Traditional Society, The Conflict of Entrepreneurship and Modernization in Chile* (Gainesville, FL: The University Presses of Florida, 1977).

[9] In keeping his analytical sights on issues of development and the state, Dale Story was an exception. See Story, *Industry, the State, and Public Policy in Mexico* (Austin, TX: University of Texas Press, 1986).

[10] See Susan Kaufman Purcell, *The Mexican Profit-Sharing Decision, Politics in an Authoritarian Regime* (Berkeley: University of California Press, 1975); Ruth Berins Collier and David Collier, *Shaping the Political Arena, Critical Junctures, the Labor Movement, and Regime Dynamics in Latin America* (Princeton: Princeton University Press, 1991).

[11] See Juan Felipe Leal, *Del estado liberal al estado interventor en México* (México, D.F.: Ediciones El Caballito, S.A., 1991); Nora Hamilton, *The Limits of State Autonomy: Post-Revolutionary Mexico* (Princeton: Princeton University Press, 1982).

[12] Alan Knight, "Cardenismo: Juggernaut or Jalopy?" *Journal of Latin American Studies*, 26 (1994): 76.

[13] Most notably, see Gilbert M. Joseph and Daniel Nugent (eds.), *Everyday Forms of State Formation, Revolution and the Negotiation of Rule in Modern Mexico* (Durham, NC: Duke University Press, 1994).

[14] One notable study that captures the complexity of industrialist relations with the PRI is Ben Ross Schneider, *Business Politics and the State in Twentieth-Century Latin America* (Cambridge: Cambridge University Press, 2004).

[15] Robert J. Shafer, *Mexican Business Organizations: History and Analysis* (Syracuse: Syracuse University Press, 1973), 39–40.

[16] Arturo Escobar, *Encountering Development, The Making and Unmaking of the Third World* (Princeton: Princeton University Press, 1995), 33.

[17] Robert A. Pollard, *Economic Security and the Origins of the Cold War, 1945–1950* (New York: Columbia University Press, 1985), 213.

[18] Despite free trade pressures, John H. Coatsworth notes how the U.S. "supported, promoted, and pressured for the adoption of ISI policies throughout the less-developed world in the 1950s." Coatsworth, "Structures, Endowments, and Institutions in the Economic History of Latin America," *Latin American Research Review*, 40/3 (2005): 133.

[19] Controls were significant because while tariffs merely deterred the movement of imports and exports, trade quotas, and the accompanying system of licensing that apportioned who received import and export permits, blocked the movement of goods.

[20] John H. Coatsworth and Jeffrey G. Williamson argue that both before and after World War II, more open economies tended to grow faster, while protected economies before World War I, including in Latin America, tended to grow more slowly. Coatsworth and Williamson, "Always Protectionist? Latin American Tariffs from Independence to Great Depression," *Journal of Latin American Studies*, 36/2 (May 2004): 214–15. See also Alan Taylor, "On the Costs of

Inward-Looking Development: Price Distortions, Growth, and Divergence in Latin America," *The Journal of Economic History*, 58/1 (March 1998): 1–28.

[21] John H. Coatsworth, "Mexico," in Joel Mokyr (ed.), *The Oxford Encyclopedia of Economic History* (Oxford: Oxford University Press, 2003), vol. 3, 504.

[22] John H. Coatsworth, "Economic and Institutional Trajectories in Nineteenth-Century Latin America," in J. H. Coatsworth and Alan M. Taylor (eds.), *Latin America and the World Economy Since 1800* (Cambridge, MA: Harvard University Press, 1998), 44. For this, Coatsworth cites the comprehensive analysis of global GDP by Angus Maddison, *The World Economy: Historical Statistics* (Paris: OECD, 2003). He further critiques and commends this work in Coatsworth, "Structures, Endowments, and Institutions," 127–9.

[23] See Coatsworth and Williamson, "Always Protectionist," 205–32; Edward Beatty, *Institutions and Investment, The Political Basis of Industrialization Before 1911* (Stanford: Stanford University Press, 2001).

[24] The rise of protected industrialization did help undermine the aging power of the liberal oligarchies in Argentina and Brazil.

[25] For more on the postwar construction of development and underdevelopment, see H. W. Arndt, *Economic Development, The History of an Idea* (Chicago: The University of Chicago Press, 1987); Colin Leys, *The Rise & Fall of Development Theory*, 2nd edn. (London: James Currey Ltd., 1996).

[26] Mosk, *Industrial Revolution*, 17–18, 27–8.

[27] For an elegant analysis of possibilities that reclaiming this territory might offer the political and intellectual Left, see Paul Gootenberg, "Between a Rock and a Softer Place: Reflections on Some Recent Economic History of Latin America," *Latin American Research Review*, 39/2 (2004): 239–57. A recent research forum in *Latin American Research Review*, with articles by Jonathan C. Brown, Joseph Love, John Coatsworth, and Sandra Kuntz Ficker, and dedicated to examining the shift from structuralism to the New Institutional Economics, contends that structuralism may in fact still have considerable life left. See *Latin American Research Review*, 40/3 (2005): 97–162.

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