

# PROGRESS, POVERTY AND EXCLUSION

AN ECONOMIC HISTORY OF LATIN AMERICA  
IN THE 20TH CENTURY

*Rosemary Thorp*  
✓

DISTRIBUTED BY THE JOHNS HOPKINS UNIVERSITY PRESS  
FOR THE INTER-AMERICAN DEVELOPMENT BANK

AND THE EUROPEAN UNION

(1998)



# TABLE OF CONTENTS

|  |      |
|--|------|
| PREFACE . . . . .  | v    |
| FOREWORD . . . . .   | xi   |
| MAP . . . . .  | xiii |
| CHAPTER ONE: Introduction . . . . .  | 1    |
| CHAPTER TWO: Growth and the Quality of Life over the Century . . . . .               | 13   |
| CHAPTER THREE: The Early 20th Century: Capital, Exports and Institutions . . . . .   | 47   |
| CHAPTER FOUR: Dislocation and Experiment: 1914-45 . . . . .                          | 97   |
| CHAPTER FIVE: Industrialization and the Growing Role of the State: 1945-73 . . . . . | 127  |
| CHAPTER SIX: Growth and Emerging Disequilibria: 1945-73 . . . . .                    | 159  |
| CHAPTER SEVEN: Debt-led Growth, Disaster and Redirection after 1973 . . . . .        | 201  |
| CHAPTER EIGHT: Performance and Policymaking under the New Paradigm . . . . .         | 241  |
| CHAPTER NINE: Reflections on a Century of Light and Shadow . . . . .                 | 275  |
| BIBLIOGRAPHY . . . . .   | 283  |
| STATISTICAL APPENDIX . . . . .   | 307  |
| APPENDIX . . . . .   | 367  |