

Lost Promises: Debt, Austerity, and Development in Latin America

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Rethinking Development in Latin America: The Search for Alternative Paths in the Twenty-first Century

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ABSTRACT

In this article, we critically engage with the attempts to construct alternative, post-neoliberal development paths by left and center-left governments in Latin America. While there is a significant degree of diversity between these governments, their development agendas share the common goal of countering the neoliberal disembedding of markets and re-subordinating the economy to society through protective measures promoting social equality, democratization, greater national sovereignty, and regional integration. Within this broad objective, two main currents have emerged. On the one side, there have been attempts to re-engage with traditional problems of development, including economic growth, structural reform, state intervention, control of national resources, regional integration, and social inclusion; on the other side, a more radical sociopolitical project has attempted to develop a different path altogether for re-embedding the economy, one that separates development from its consumerist, materialist, and Western-centric associations of the past in favor of a new form of human development and societal transformation that has engaged with notions of democratic participation, indigenous rights, feminism, and radical ecology. However, over 15 years since its initial emergence, this social and political project appears to be reaching a new turning point characterized by economic decline and political disintegration. In this article, we take the opportunity to assess the efforts that have been made in the search for a new development model. We argue that while significant strides have been taken in the direction of counteracting neoliberal disembedding, the recent downturn has unveiled the cracks and tensions in the attempt to achieve more profound economic and societal transformations for re-embedding the economy.

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