

Latin American Critical Economic Thinking and the Labor Market

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It is well known that most of the economic theory is formulated in the Western world (mostly U.S.A. and England), where it has achieved a higher status within the social sciences. However, the experience in the Latin American countries (LAC) along the 20th Century in applying the policies derived from these theories to propel economic development has been disappointing at best. One of the most notable efforts for creating a body of work that addressed the specific problems faced by the LAC has been the Latin American Structuralist School in the 1950s. Following a group of distinguished authors across the region – Raúl Prebisch in Argentina, Aníbal Pinto in Chile, Celso Furtado, Fernando Cardoso and Enzo Faletto in Brazil, and Juan Noyola in Mexico – this school of thought was able to build an analytical toolbox capable of accurately diagnosing the root causes of the ills experienced in the LAC. These efforts provided the governments with the necessary tools to implement economic policy programs that led to an accelerated industrialization, the expansion of the domestic market, outstanding economic growth and rising living standards for the next couple of decades (Bértola and Ocampo 2010).

A long time has passed since these ideas were set in motion to generate one of the most prosperous periods experienced in Latin America, and most of the economies in the region have gone through a big transformation. The secondary sector, especially manufacturing, has become a key sector in the largest economies, and some of them even have developed a large high-tech export base (Moreno-Brid and Ros 2004, 184). According to the principles of structuralism, a higher industrial base was a necessary condition for development, since it was expected to foster technological progress, raise productivity, and reallocate labor into more productive activities (Prebisch 1983) settling the basis for higher wages and a better distribution of income.

Although it is debatable if the first two propositions became true or not, one can hardly say the same for the propositions relating to the labor market. It is noticeably clear that the labor conditions had not shown much improvement compared with the period in which the Latin American Structuralist School (LASS from now on) ideas were set in motion exhibiting stagnant wages, high informality rates, and poor job quality. In the present paper, we argue that this inability for improvement comes from implementing the policy prescriptions coming from western thinking, which emphasizes the role of the market forces and pushes for deregulation, recommending measures like reducing collective bargaining and low minimum wages (Ros 2015, 51–72).

In order to have an improved policy response for these unresolved issues about the labor market, it is important to have an analytical framework that allows us to properly diagnose the root causes of the problem and take ‘the right medicine’ to relieve it. It is in this regard that the structuralist school provides a better approach to shed light into these root causes, since one of the main methodological features of this school of thought is the use of the historical-inductive approach, rather than the logical-deductive that is typical of the theories that had domain policy making in the last three decades.

Therefore, it is imperative to make a change in the way we approach the economic challenges of the developing

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world, shifting away from theories that conceived the textbook free market model as the blueprint for policy making in developing countries, and towards those that emphasizes the characteristic traits and underlying operating mechanisms in these economies, capable of elucidating the core issues that prevent LAC from developing.

The main thesis of the LASS, which was the impossibility to get out of the underdevelopment trap following the western recipe, goes hand by hand with the decolonial agenda that has been resonating a great deal in a multiple of fields of science in the last couple of decades. The decolonial authors argue that the colonial countries were able to reproduce their old dominance relations over the colonized ones through the spread (and imposition) of the euro-centric view of science, which tend to naturalize these epistemological hierarchies and create subordination structures. We can easily see that we are able to reach the same conclusion from either approach – and that the need for a development theory of our own is urgent. Therefore, in this chapter we argue that both approaches can nurture each other in order to reach this common goal.

This chapter first briefly reviews the structuralist approach in Latin America, as it is considered one of the main predecessors of the decolonial agenda, introducing its own analytical framework for analyzing development issues specific to Latin America. Secondly, an analysis of the Mexican labor market is presented as a case study, to denote the need to approach its study through new theories and approaches. Thirdly, a section on the relationship between Latin American structuralist school (LASS) and the decolonial agenda is discussed, and finally, conclusions are presented.

A brief review on Latin American structuralism

According to Bielschowsky (1998) the LASS can be described as a specific body of analysis, applicable to historical conditions proper of the Latin American periphery. Thus, the structural analysis mainly focuses on medium-long term economic and social tendencies; paying close attention to the behavior of social agents, the role of institutions, it's change over time, and the initial conditions.

Epistemologically speaking, the LASS relies heavily on the inductive method. Induction makes reference to the analytical process that goes from specific facts to affirmations of general character (Rojas 1990, 83) by the means of identification of regularities, establishing interconnections on the observed phenomena and the detection of trends. Although this method could generate theories of limited scope, the lack of universality of its conclusions is compensated with a stronger base of empirical validity (World 1969, 431).

This method seems more compatible with the normative nature of the objectives of the LASS and allows the analysis to adapt easily to evolving problems, like those typical of the developing world, without losing consistency or coherence (Bielschowsky 1998, 14). This practice departs far from the abstract-deductive method used in most of the western economic theories, which seeks universal and ahistorical laws, which seems unfitting when it comes to dealing with historical and regional specifications.

Thus, one of the main principles of the LASS is that classical economics (in the Keynesian sense of the word) has its limitations when it comes to correctly interpreting the reality of developing countries, leading to erroneous conceptions of economic policy (González 1986). Raúl Prebisch, the father of Latin American structuralism, narrates how he began to question his schooling as a neoclassical economist when he had to face the economic consequences of The Great Depression as a Subminister of Finance and the Central Banker of Argentina in the 1930's. Then, he realized that the traditional economic policy prescriptions, derived from the traditional theories, were not enough to solve the *structural problems* (hence the term structuralism) of the region (Prebisch 1983). After he left office in the early 1940's, Prebisch was able to put together the main theoretical conclusions of his experience into the work that became the core foundations of the LASS.

The main focus of Prebisch's early work was the external vulnerability, the tendency to generate balance of payments deficits and the international distribution of the gains of technological progress. The analysis taken upon these issues arrives at the conclusion that there are uneven commercial relationships between the developed countries, the 'Center', and the developing ones, the 'Periphery'. This distinction would become one of the central

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pillars of structuralist analysis.

The productive disparities between these two groups of economies tend to move the terms of trade in favor of the central economies when these engage in commerce with the periphery. Therefore, if a free trade strategy is implemented in both countries, these disadvantages will perpetuate themselves in the medium-long run, preventing the peripheral economy from developing. Thus, when Prebisch joined the Economic Commission for Latin America and the Caribbean (ECLAC) in 1949, he was able to perform an accurate diagnosis for the entire region (ECLAC 1951) and suggested an inward-looking development strategy as opposed to the export-oriented alternative. This was the birth of the LASS.

After the publication of the diagnosis, several academics across the region followed Prebisch's lead and began to use the basic toolbox displayed by him – one on the one hand, the historical-inductive method; and on the other hand the theoretical concept of the 'Center-Periphery relation' and its implications. This resulted in the flourish of a rich literature on the major issues that plagued Latin America for the next decades. The better known examples are the structuralist theory of inflation (Noyola 1953; Sunkel 1956; Pinto, 1968), which emphasized the bottleneck coming from a restricted supply of agricultural goods and the social pressure on wages; and the dependency theory (Furtado, 1971; Cardoso and Faletto 1971; Graciarena 1976) which analyzes the economic and political implications of the power structure on the light of the Center-Periphery system.

However, there is one central issue that the authors of the present chapter feel that hasn't had enough attention despite its discouraging recent performance – the distortions regarding the labor market. There have been signs of unhealthy labor markets across the region for the past couple of decades, such as strong presence of informality, insufficient growth of real wages, and, therefore, poor quality jobs.

Labor markets are strongly influenced by institutional and structural factors. The first one includes labor legislation, minimum wages, and the labor institutions that establish workers' working conditions. In addition, various actors, such as trade unions and employers, are involved in decision-making regarding the rules of the game in labor markets. The second group of factors influencing the functioning of the labor market, the structural ones, includes demographic dynamics, i.e., the age distribution of the population, the level of women's participation in society in general (and therefore in the labor market), the population's schooling, and the economic structure inherited from the past, among others.

A good example of the influence of institutional factors in the struggle for collective labor rights is Latin America. According to Cerdas Santi (2017, 215), through the development of the horizontal voice, a concept introduced by O'Donnell (1989), the power of workers through the union has contributed to reduce power asymmetries vis-à-vis the state and employers. However, in the case of Mexico, since the introduction of the neoliberal model, these types of political figures have lost collective power.

The labor market issues were not of major interest for the structuralist authors until the decade of the 80's, still there are some writings that address these problems as a consequence of other phenomena. The early structuralist thought of these labor market mishaps as a result of the transition from a mainly rural economy into an urban one with more modern productive sectors and the reallocation of the labor force throughout these sectors, a phenomenon Anibal Pinto (1970) called structural heterogeneity. By the middle of the 1980's the labor landscape became worrisome, as the capacity of the urban centers to absorb the growing labor force was undermined. The result was a widening of the tertiary sector, which is characterized by low productivity activities and substandard jobs, exhibiting a different kind of structural heterogeneity within the big cities (Pinto 1984).

In the next decades, the policy making paradigm suffered a big shift towards a more market-oriented one, when most of the countries adopted the neoliberal agenda and started to pursue objectives like opening up the economy to international trade and capital flows – as well as the liberation of key domestic markets such as financial, telecommunications, and labor. A series of structural reforms by the International Monetary Fund (IMF), the World Bank (WB) and the World Trade Organization (WTO) were implemented to achieve these goals (Mosoeta & Williams 2012, 2). Meanwhile, the welfare state was dismantled to a minimum level leaving vulnerable sectors to the will of the

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invisible hand.

The expected benefits of these measures followed the mainstream narrative; a significant improvement in allocation of resources and efficiency; increases in productivity and growth; higher wages and better distribution of income; and, finally, a reduction in poverty (Toye 2003, 30–34). Needless to say, these rewards were under-delivered, as labor conditions in the Global South still differ from those prevailing in the Global North (Saad-Filho 2005). Defining Global South broadly as to the regions of Latin America, Asia, Africa, and Oceania, which can also refer to as Third World and Periphery, that denote regions outside Europe and North America, mostly (though not all) low-income and often politically or culturally marginalized (Dados and Connell 2012, 12). Although we are aware that the individual experience across countries may be a bit diverse, we know that this situation is especially true for one of the biggest economies in the region: Mexico.

Mexico's case study

Over 40 years have passed since the publication of the 1984 Pinto's article on the situation of the labor market in Latin America, and it's alarming how similar was the labor landscape described in the 1980's and the one we are experiencing right now. Although there has been a gradual fall in the rate of labor force participation worldwide, the trend in Mexico and Latin America had been more stable prior to the crisis caused by the COVID-19 pandemic. Thus, as of 2012, the participation rate was stable at around 68% in Latin America and 64% in Mexico. However, since the recent crisis according to ILO data (2020), more than 26 million people lost their jobs during 2020, representing a 10% drop in labor force participation in the region.

In addition, economic growth expectations for the Latin American region, and for Mexico in particular, are not favorable. Figure 5.2 shows the economic growth rate of GDP for Mexico, Latin America, and the World between 2005 and 2020. It shows a greater drop in the 2012 crisis period for Mexico (-5.2%) than for Latin America (-1.88%) and the rest of the world (-1.67%). In the post-crisis period, it can be said that Mexico's growth had been stagnant with rates ranging between two and three percent in the last decade. Even with the COVID-19 pandemic, Mexico is among the countries in the region with the steepest drop in GDP (-8.23%) in 2020, while the fall observed in the region was lower (-6.30%).

As a result of the evolution of the economic cycle, unemployment rates in the region have followed different patterns. Figure 5.3 shows that, in the Latin American region, this indicator has been above the world average throughout the period, reaching over 8% in recent years; while at the global level, the unemployment rate has followed a slightly downward trend since 2009, reaching 4.9% in 2019. On the other hand, unemployment rates in Mexico are not generally high (the highest values were recorded during periods of crisis, when they were above 5%) and since 2017 they have returned to values ranging between 3.4% and 3.3%, except for 2020, when they rose to 4.7%.

As reviewed in the previous graphics, unemployment rates are not usually remarkably high in Mexico, but having a job does not guarantee decent living conditions. Therefore, it is important to analyze other indicators that reflect the labor conditions of workers. Possibly one of the indicators that best characterizes Latin American labor markets are the high rates of labor informality, which refer to both those employed in the informal sector and those employed in informal conditions (i.e., they may be employed in perfectly constituted private or public companies, but do not enjoy certain labor rights such as social security, non-wage benefits, or have access to health institutions). Mexico is no exception and has informality rates of over 55%. As can be seen in Figure 4, the incidence of labor informality, which shows a similar pattern by gender, has shown a decrease since 2012 (after the spike recorded during the Great Recession and starting in 2007). However, despite this, the average value in 2020 is close to 56%.

Even more contemporary authors such as Ros (2015) state that the Mexican labor market in Mexico is '...very competitive and flexible, with low union density, high labor turnover rates and high labor mobility between sectors' (10). In addition, they mention that stagnation in real wages is also related to high rates of informality, a segmentation between the formal and informal labor market, within the formal sector technological conditions and different market structures lead to wage differences between industries. In other words, an increase in employment in modern sectors does not bring with it a significant increase in the real wages that these sectors have to pay (Ros 2015, 10)

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For their part Levy and Székely (2016), highlight that informality rates in Latin America have remained constant, moreover in the case of Mexico there has been no improvement in the last two decades. They also argue that there is a close connection between informality and low productivity levels in Mexico, pointing out that although there have been significant advances in educational coverage, these have not been reflected in a decrease in informality rates (501).

In addition, it shows that the labor informality rate for women, between 57 and 60 percent, is slightly (a couple of percentage points) higher than that of men. Other indicators that accentuate labor precariousness are working hours and low wages. Mexico is the country with the longest working hours and the lowest wages in the OECD (OECD 2018), with an average of 2,148 hours of work per year per worker; well above the OECD average (1,734 hours). At the same time, the minimum wage is at \$1.1 per hour (compared to the OECD average of \$6.7 per hour). And in many cases, the labor income of Mexican workers is below the poverty line. At the same time, there has been a stagnation of real wages and, therefore, a loss in the purchasing power of families. Figure 5 shows the evolution of the average real wage per worker, which has ranged between 330 and 350 pesos per day from 2005 to 2018, an increase of less than six percent over a 13-year period.

In conjunction, there has been a stagnation of real wages and, therefore, a loss in the purchasing power of families. According to the Mexican Institute of Social Security (IMSS) data, the average real wage per worker has ranged between 330 and 350 pesos per day from 2005 to 2018, an increase of less than six percent over a 13-year period. If we compare the evolution of Mexico's real wage with that of other Latin American countries, as shown in Figure 5, we notice that while remunerations in countries such as Peru, Chile and Brazil are on the rise; in Mexico, the purchasing power of workers is quite stagnant. This situation has been going on for more than 30 years. According to the estimates of Ibarra and Ros (2019), the average wage has not yet recovered the values prior to the 1982 crisis, which means that it has grown less than labor productivity. Hence, the wage share has been declining for decades, reaching levels as low as one quarter of the total value added.

Observing this experience, and how labor conditions seem to be worsening, the question arises as to whether precarization and bad labor conditions have become a permanent feature of Latin American development and whether it has contributed to the region's disappointing long-term performance. For this reason, it is imperative to question the current validity of certain concepts, what is happening in these societies, and the approach under which certain phenomena are studied and analyzed.

The LASS and the decolonizing agenda

One of the central ideas of the decolonizing agenda is that forms of coloniality still persist in the present, not only in modern relations of power that solidify and naturalize the racial domination of colonialism, but also in knowledge formations and modern (individualist) ways of being that colonial power imposed on the world as a hegemonic standard (Adams and Estrada 2017, 7). If we apply this principle to the problems of economic development, we have the starting point for the LASS.

As Cañón (2019, 12) puts it, the inferiority of some countries is accentuated by the inability to generate their own science, which is taken advantage of by others to exercise domination over them and classify them as underdeveloped. Thus, a handbook for development is designed and imposed on them. Although the problem may seem purely economic, it's much wider. It is for this reason that the LASS approach to economics could contribute to the decolonizing agenda, and vice versa; the structuralists could provide the methodological foundations and the study cases for elaborating an analytic body that allows underdeveloped countries to create its own tailor-made map for development; while the decolonizing authors may widen the vision beyond the economic dimension and contribute to the formation of a more overall theory.

Several decolonial authors have already mentioned the relevance of the LASS as an important predecessor for the decolonial agenda. Aníbal Quijano (2007, 95) recognizes Prebisch as the most influential author in the Latin American attempts to get away from the Eurocentric view; Restrepo & Rojas (2010, 61) mention Prebisch too as a milestone in the decolonial inflection in the social sciences; while Sérgio Costa (2019) pointed out that

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dependentistas opened a second lineage of Latin American modernity research, rejecting dualistic descriptions towards a radical relational approach to global asymmetries and inspiring current postcolonial and decolonial approaches (as quoted in Ruvituso 2020, 35).

On the other hand, there have not been many recent attempts to use the decolonial principles in economics, since it has proved to be a discipline very reluctant to change (Kayatekin 2009, 113). Nonetheless, some authors have pointed out the necessity to incorporate the decolonial toolbox into the field; Kvangraven and Kesar (2021, 5–6) emphasize that the economist's obsession for *objectivity and rigor* prevents them from uncovering its Eurocentric core hidden in the formalizations of the mainstream approach, and calls for the acknowledgement of the decolonial perspectives for a better understanding of the unequal structures that create injustice. On the other hand, Danby (2009, 1119) proposes that the adoption of postcolonial concepts in heterodox economic analysis would make it more robust, since it will apply principles like uncertainty and historical time to a broader set of institutions and transcend the Eurocentric modernity, mentioning Celso Furtado and Juan Noyola as examples of it.

Finally, in his late work, Prebisch (1983, 23) reflected furthermore on his Center-Periphery system concluding that this relationship goes far beyond just trade – the late industrialization of the periphery accentuated its tendency to imitate the center, trying to adopt its technology and its lifestyle, to follow its ideology and reproduce its institutions. Thus, this system penetrates under the social structure, creating considerable contradictions that need to be highlighted in order to be corrected. The reader can easily appreciate the close link to the decolonial principles.

Conclusion

The approaches presented in this paper show that one of the great contributions of Latin American critical thinking has been its tools to address problems intrinsic to Latin American countries. It also sets an important precedent in the creation of a body of work specific for a time and place, thus providing to the policy makers with the analytical arguments for implementing a different development strategy. Without these approaches we could not be talking about the importance of decolonizing science and that the countries of the Global South build their own knowledge. To decolonize science is to accept that knowledge is marked by power relations, in that sense both approaches complement each other. The Center-Periphery conception of the LASS can nourish from the decolonial principles to solidify its foundations; while the historical-inductive method developed by the structuralist authors could serve as an epistemological alternative to enable the Global South to the creation of knowledge.

The purpose of conducting a study relating the need to decolonize science, through Latin American approaches, together with the study of Latin American labor markets characterized by precariousness, stagnant wages, high rates of informality and lack of labor rights, is to highlight the relevance of structural and institutionalist approaches for understanding the functioning of labor markets. It is evident that there is a relationship between informality rates and the stagnation of real wages, caused in part by the segmentation of labor markets, which leads to greater investment in sectors with greater human capital and technology, making necessary a wage policy that redistributes income in favor of lower wage earners, to stimulate the domestic market, productivity and investment in lagging sectors.

Last, but not least, the authors would like to bring attention to the relevance of this agenda, it is of utmost importance to generate an analytical framework that delves into the roots of the economic and labor conditions of these countries, to be subsequently translated into public policies that involve all workers who have been invisible within these power relations.

Figures are available in the downloadable PDF linked at the top of the page.

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