



Hierarchical Capitalism in Latin America: Business, Labor, and the Challenges of Equitable Development (Cambridge Studies in Comparative Politics)

By Ben Ross Schneider

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This book argues that Latin America has a distinctive, enduring form of hierarchical capitalism characterized by multinational corporations, diversified business groups, low skills, and segmented labor markets. Over time, institutional complementarities knit features of corporate governance and labor markets together and thus contributed to institutional resiliency. Political systems generally favored elites and insiders who further reinforced existing institutions and complementarities. Hierarchical capitalism has not promoted rising productivity, good jobs, or equitable development, and the efficacy of development strategies to promote these outcomes depends on tackling negative institutional complementarities. This book is intended to open a new debate on the nature of capitalism in Latin America and link that discussion to related research on comparative capitalism in other parts of the world.

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- Sales Rank: #1399900 in Books
- Published on: 2013-09-02
- Released on: 2013-10-31
- Original language: English
- Number of items: 1
- Dimensions: 8.98" h x .59" w x 5.98" l, .60 pounds
- Binding: Paperback
- 262 pages

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Editorial Review

Review

"In this rich and agenda-setting study, Ben Ross Schneider shows how perverse economic and political complementarities undermine equitable development in Latin America. While a fountain of wealth and opportunity in other parts of the world, in the hierarchical Latin American variety of capitalism institutional complementarities reinforce inequality and political domination by business elites and insiders. The study presents a stark challenge, and alternative, to those who advocate simple solutions such as continued liberalization or renewed state intervention." - Torben Iversen, Harold Hitchings Burbank Professor of Political Economy, Harvard University

"An ago-old conundrum lies at the heart of Ben Ross Schneider's superb reflection on the political economy of Latin America: how to explain the tenacity of dysfunctional institutions. An unholy alliance of large multinational corporations, rent-seeking political elites, and family-owned diversified business groups have created 'hierarchical capitalism,' which relies on low-skilled workers, has a dismal record of productivity growth, and does little to alleviate social suffering. Schneider wonders why this system continues, whereas economies in other late developing regions have bounded into the twenty-first century, and gives us a fascinating tale of business managers hamstrung by their own organizational incapacities and feeble working-class movements unable to cross company lines. Hierarchical Capitalism in Latin America makes a number of absolutely crucial theoretical contributions in positioning this sorely neglected region within the study of varieties of capitalism, explaining how institutional complementarities reinforce dysfunctional outcomes and giving us a glimpse into what employers really want. This is a book for the ages, a fascinating must-read for students of comparative political economy and Latin American politics." - Cathie Jo Martin, Professor of Political Science, Boston University

About the Author

Ben Ross Schneider is Ford International Professor of Political Science at Massachusetts Institute of Technology. He taught previously at Princeton University and Northwestern University. Schneider's teaching and research interests fall within the fields of comparative politics, political economy and Latin American politics. His books include *Politics within the State: Elite Bureaucrats and Industrial Policy in Authoritarian Brazil* (1991), *Business and the State in Developing Countries* (1997), *Reinventing Leviathan: The Politics of Administrative Reform in Developing Countries* (2003) and *Business Politics and the State in Twentieth-Century Latin America* (Cambridge, 2004). He has also published on topics such as economic reform, democratization, technocracy, administrative reform, education policy, the developmental state, business groups and comparative bureaucracy in journals such as *Comparative Politics*, *Governance*, the *Socio-Economic Review*, the *Journal of Latin American Studies*, *Latin American Politics and Society*, and *World Politics*.

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