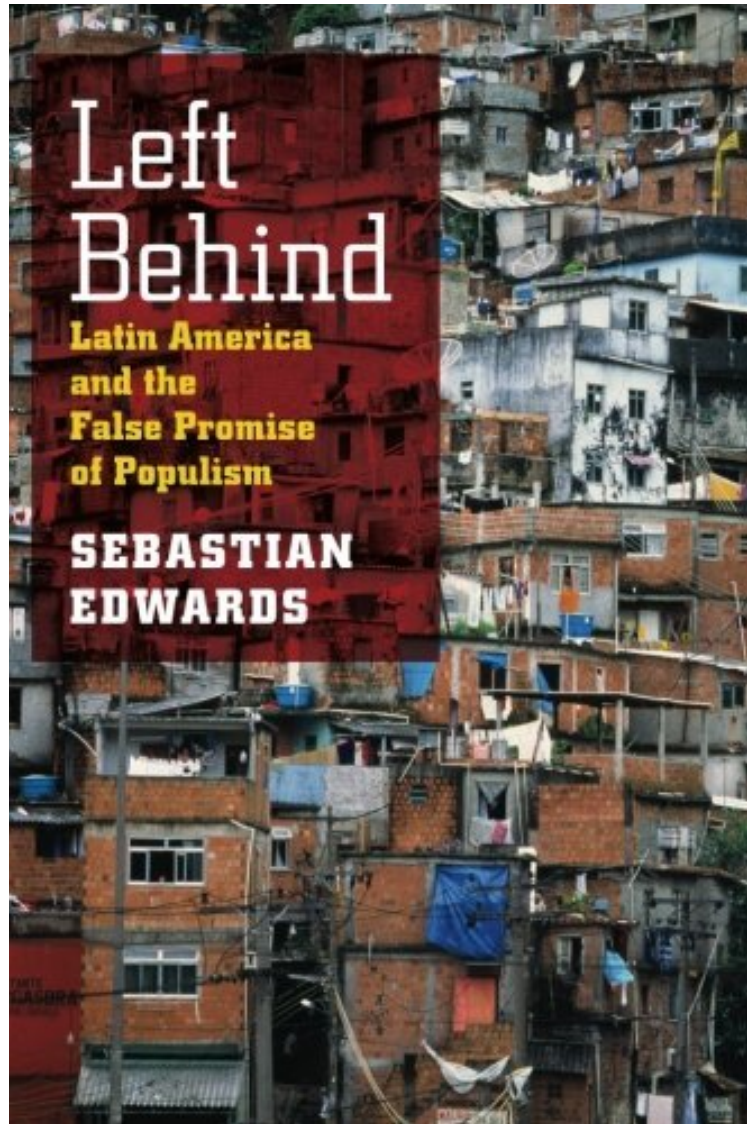


Left Behind: Latin America and the False Promise of Populism

Sebastian Edwards

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Sebastian Edwards : Left Behind: Latin America and the False Promise of Populism before purchasing it in order to gauge whether or not it would be worth my time, and all praised Left Behind: Latin America and the False Promise of Populism:

1 of 1 people found the following review helpful. This book adds to others, including Vito Tanzi's "Argentina ...By CuriousOneThis book adds to others, including Vito Tanzi's "Argentina: an economic Chronicle" and Enrique Krauze's history of Mexico. Two critical points should be added. The description of the meltdown in 2008 was NOT based on the truth which was government forcing lenders to provide cheap loans to minorities aided by government agencies. This books said it was 'unregulated markets' which is just not the case. Also, the entire book is premised

repeatedly on 'equality of income', which is stale, old Marxism in modern dress.² of 2 people found the following review helpful. Insight into South American politics and economics
By Graham M. Flower
I read this book to try and understand the recurrent meltdowns in South America and to understand why they seem locked in destructive circles. I have been watching closely the slow motion train wrecks that are Venezuela and Argentina. I feel like I got my money's worth of insight into the historical patterns as well as the cultural and institutional patterns that help to explain the traps that these countries fall in to. The pattern of insisting on import substitution style of development with its attendant high tariff barriers which generally do not decrease with time. Similarly there are generally weak institutions with executives with much more power than the legislatures, power which is frequently used to goose the economy with spending without careful regard to the inflationary tendencies that this creates. The author also explains the pattern of locking the currency in value to the US dollar which if money is printed tends to overvalue the currency and make exporting industries less competitive as well as stoking inflation. Of course there is also the tradition of weak property rights and unpredictable law changes which keeps levels of foreign direct investment low. There is also the recent phenomenon of long constitutions with 430 articles instead of the 7 basic articles of the US constitution. The information in the book does help me place Chavez, Kirchner and De Silva into the historical context of their countries and explains well the two most recent Mexican currency crises. There is not much information on some of the smaller South American countries such as Uruguay or Paraguay but there is a fair bit on the larger countries such as Brazil, Mexico, Venezuela and Argentina.⁰ of 0 people found the following review helpful. Successful Adoption of "Left Behind" as a University Textbook
By Douglas Southgate
I use Sebastian Edwards's "Left Behind" as the core text in a course I teach at Ohio State University on Latin American economic development. The book's message, about the crises that Argentina and other nations have suffered because of incomplete reform and the economic and political harm following those crises, needs to be heard by everyone interested in Latin America. Moreover, Edwards's writing is clear; most of my students have limited prior coursework in economics, yet they have no trouble understanding "Left Behind."

The political and economic history of Latin America has been marked by great hopes and even greater disappointments. Despite abundant resources—and a history of productivity and wealth—in recent decades the region has fallen further and further behind developed nations, surpassed even by other developing economies in Southeast Asia and elsewhere. In *Left Behind*, Sebastian Edwards explains why the nations of Latin America have failed to share in the fruits of globalization and forcefully highlights the dangers of the recent turn to economic populism in the region. He begins by detailing the many ways Latin American governments have stifled economic development over the years through excessive regulation, currency manipulation, and thoroughgoing corruption. He then turns to the neoliberal reforms of the early 1990s, which called for the elimination of deficits, lowering of trade barriers, and privatization of inefficient public enterprises—and which, Edwards argues, held the promise of freeing Latin America from the burdens of the past. Flawed implementation, however, meant the promised gains of globalization were never felt by the mass of citizens, and growing frustration with stalled progress has led to a resurgence of populism throughout the region, exemplified by the economic policies of Venezuelans Hugo Chacut;vez. But such measures, Edwards warns, are a recipe for disaster; instead, he argues, the way forward for Latin America lies in further market reforms, more honestly pursued and fairly implemented. As an example of the promise of that approach, Edwards points to Latin America's giant, Brazil, which under the successful administration of President Luis Inaacut;cio da Silva (Lula) has finally begun to show signs of reaching its true economic potential. As the global financial crisis has reminded us, the risks posed by failing economies extend far beyond their national borders. Putting Latin America back on a path toward sustained growth is crucial not just for the region but for the world, and *Left Behind* offers a clear, concise blueprint for the way forward.

From Publishers Weekly
To distill the economic history of a region encompassing twenty countries in just under three hundred pages is a daunting task. And in taking it on, the professor of International Business Economics of the University of California, Los Angeles ends up generalizing much of these countries' experiences. Though he does go into detail on Chile ("Latin America's Brightest Star"), Mexico, and Argentina, the people of Latin America seem to get left behind. In lieu of a discussion of the economic perils that have affected the population, there's a barrage of facts and figures. Despite the dry writing, there's knowledge to be gleaned from Edwards' research. He takes us from the foundations of the colonial era through the market-oriented reforms of the nineties and speaks with a glimmer of hope about the future of the Latin American economy. Throughout, Edwards stresses the importance of innovation and competition to economic success and blames political corruption, both in Latin America and elsewhere, for its failure. This isn't a tome to take to the playa, but it could prove useful as a reference in the classroom. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "A masterly analysis that explains why economic populism in Latin America has been unable to reduce poverty—and never will. A must read for anyone eager to see Latin American countries move towards modern, inclusive and sustainable market economies under a single rule of law." (Hernando de Soto, author of *The Other Path* and *The Mystery of Capital*)
Sebastian

Edwards's book is a must read for anyone interested in the economy of Latin America--past, present and future. No one knows Latin America better than Professor Edwards. And the experience of Latin America offers lessons for every developing country about what to do and what to avoid." (Martin Feldstein)"This is probably the most important book on Latin America of the decade; a masterly and highly readable assessment of the false starts and political failures—and the occasional successes—that have subverted the promise and potential of a continent. One of the outstanding economists of his generation, Sebastian Edwards explains the success of Chile and the disasters of populism in Venezuela and Argentina, while giving the best analysis available anywhere of Brazil's recent surge and its more cloudy prospects. And it is rare as it is refreshing to find a leading Latin American scholar acknowledging that his peoples' problem lies neither in the stars nor in Washington but in themselves." (Martin Walker, senior director, Global Business Policy Council)"Latin America is always promise, never quite performance. In his ruthlessly intelligent analysis, Sebastian Edwards cuts through the myths and obfuscations that have shielded Latin America from the basic political truths that underlie all economic growth. It is not Yanqui imperialism or global capitalism that holds back the Southern Hemisphere. To vary Bill Clinton: 'It's the politics, stupid' Sustained growth requires the rule of law, property rights, a much smaller, but much more efficient state, an independent judiciary, a competitive market with easy access for new entrants—strong institutions, in short. This book is not 'political economy' at its very best—in the tradition of Smith, Ricardo, and Schumpeter." (Josef Joffe, Stanford University)"[A] brilliant blow-by-blow account of economic policy decisions, and their effects, in each of three key countries: Chile, Argentina, and Mexico."