

A New Economic History of Argentina. Edited by Gerardo della Paolera and Alan M. Taylor. Cambridge: Cambridge University Press, 2003. xviii + 397 pp. + CD-ROM. Figures, tables, appendix, references, notes, index. Cloth, \$60.00. ISBN: 0-521-82247-5.

Reviewed by Vera Blinn Reber

A New Economic History of Argentina is an edited collection by twenty authors of thirteen articles that were first presented at a symposium in November 2000 to honor Carlos Díaz Alejandro and his major work, *Essays on the Economic History of the Argentine Republic* (1970). To ensure that the essays form a unified economic history, each chapter is organized in the same way: an introduction is followed by an analysis of the topic based on the latest research and methodology; the discussion is illustrated with appropriate charts and graphs; and the conclusion summarizes what is known on the subject, offers suggestions for further research, and provides a list of references.

Although the chapters vary in quality, this monograph provides new information about Argentine economic history and offers fresh perspectives on the Argentine economy. In the opening chapter, “Between Independence and the Golden Age,” Ricardo D. Salvatore and Carlos Newland outline an economic history of Argentina from 1810 and 1970, touching on external-sector growth, farming and livestock, labor markets, income distribution, and the role of government. Della Paolera, Maria Alejandra Irigoin, and Carlos G. Bózzoli, in a fascinating chapter entitled “Passing the Buck,” rank the macroeconomic performances of Argentine presidents from Adolfo Alsina (1853 and 1857–59) through Carlos Menem (1990–99). They examine a set of variables, including revenues, debts, and exports and imports, according the highest ranking to presidents whose administrations were able to maintain a strong currency because they adopted sound fiscal policies. Adolfo Sturzenegger and Ramiro Moya probe Argentine business cycles between 1884 and 1990, taking external influences and national policies into consideration. Sebastián Galiani connects changes in the Argentine labor market to the country’s integration into the world economy. Alan M. Taylor explores how capital accumulation relates to economic growth and development and shows its correlation with patterns of investment. Julio Berlinski investigates international trade and commercial policy during the twentieth century, particularly distortions in tariff and trade policies. Yair Mundlak and Marcelo Regúnaga restructure the traditional subject of agriculture by using a model that includes production, resources, factor allocation, and prices while considering economic growth factors. Maria Inés Barbero and Fernando Rocchi analyze the evolution and performance of the Argentine

industrial sector in explaining the relatively poor performance of the Argentine economy. Leonard I. Nakamura and Carlos E. J. M. Zarazaga detail banking and finance in the brief time period from 1900 to 1935, pointing out the weakness of financial structures such as private domestic banks and the stock market. Sergio Berensztein and Horacio Spector, in their chapter entitled “Business, Government, and Law,” concentrate on the increasingly significant role of government in the twentieth century, looking specifically at how law has influenced the course of government and business relations.

The emphasis on research done in the last ten years is both the strength and the weakness of this history. By focusing on current studies, the book lives up to its title and familiarizes the reader with the latest fads and preoccupations. However, the failure to include earlier work neglects certain important perspectives.

The introduction and conclusion fail to transform this work from a collection of articles into a coherent economic history. In their introduction, Gerardo della Paolera and Alan M. Taylor could have more thoroughly analyzed the historical literature, thereby opening the door to further research. Including just—or sometimes not even—a sentence on the contributions to Argentine economic history of Miron Burgin, Alec Ford, Raúl Prebisch, Carlos Díaz Alejandro, Vicent Vazquez Presedo, Laura Randall, and Roberto Cortés Conde is inadequate. Expanding awareness of their work would have been a critical step in ensuring that this book gains a broader, better informed readership. The CD-Rom, while an excellent innovation, could have utilized Internet technology to a greater degree.

Another issue relates to the “Argentine puzzle.” In effect, why has Argentina, a country of outstanding economic potential, failed to sustain economic growth and development? While the editors raise this question in both the introduction and the conclusion, most of the contributors ignore the topic and only indirectly single out Argentina’s failure to create the institutions that would assure growth despite the machinations of inept politicians. The brief epilogue fails to integrate, or even to reflect on, the individual essays. Nor does it examine in any depth the historical material that has defined the boundaries of the debate about the failures of Argentine development. Longer and more detailed commentary in the introduction and conclusion would have assured a more coherent and useful work.

If the various authors had drawn more parallels between Argentina’s economy and those of other Latin American countries, the title’s claim to newness would have been more appropriate. Like too many Latin American histories, the authors tend to make comparisons with the United States rather than with other Latin American countries, such as Chile or Mexico.

A New Economic History of Argentina is an important book. The authors discuss the major topics one expects in an economic history, from capital accumulation and economic cycles to agriculture and industry. The one hundred and thirty tables and illustrations, the CD-Rom containing fifteen data sets on subjects that include consumption, prices, population, and national income, and the bibliographic references that supplement each essay round out the research contributions. The authors also bring new analyses, further quantification, and different perspectives to traditional topics, adding greater impact to their interpretations and more authority to their conclusions. This volume represents a significant reference for anyone seeking to understand the oscillations of the late-twentieth-century Argentine economy.

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