

this solution. Both Prebisch and Sunkel advocate that Latin America adopt modern technology and analysis. The authors touch on many other problems such as migration, population growth, profit repatriation, and agrarian reform, but all are in one way or another related to either "import substitution" or "structural friction."

The first essay written by Andrés Bianchi is entitled "Notas sobre la teoría del desarrollo económico latinoamericano" and is a comprehensive article giving a historical analysis of developmental theory. It is followed by an article by Raúl Prebisch entitled "Problemas teóricos y prácticos del crecimiento económico." The article was written in 1951 and had a great impact on economic thinking in Latin America. He argues that under a system of capitalism the investment of capital will be made for either of two reasons, (a) increase in physical output, or (b) reduction in hand labor. When a country is in a situation of labor-surplus and with a foreign exchange constraint in acquiring capital equipment, it would be in the interest of the nation to adopt the technology whose effects will be mainly felt in increased productivity per man without decreasing total employment.

The conclusion that one may draw from the major articles is that the failure of the economy to grow as it should is the conflict between liberal capitalism in the modern sector (manufacture) and the backward agricultural sector where the largest percentage of the population is employed.

The book will be of great value to the Latin American specialist that can read the Spanish text. The material presented will help the reader from the United States understand many of the political actions that have taken place dealing with economic development problems in the Latin American countries. The reasoning, while not in accord with many writers in this country, will help us understand some of the resentment against some of our policies that did not seem to promise a solution of their difficulties.

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