

however, this book represents the best single source in English on, and constitutes a solid initial study of, the Argentine Right.

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Foreign Investment Strategies in Restructuring Economies: Learning from Corporate Experiences in Chile. By JOHN M. KLINE. Westport: Quorum Books, 1992. Appendix. Notes. Bibliography. Index. xvi, 299 pp. Cloth. \$59.95.

Chile has become the Latin American country that the business press and economists love to extol. In this work, John Kline, administrator of a program in business diplomacy at Georgetown University, examines the rules for foreign investment that were established during the military dictatorship of Augusto Pinochet, their consequences for a wide range of business sectors, and the modifications that have accrued since elective government was restored in 1990. After an introductory chapter on the 1960s and 1970s, Kline provides details on law and business decisions in the 1980s that will make this a valuable work for many years to come.

Drawing on contemporary monographs, the Chilean business press, and interviews with managers of foreign corporations, Kline gives an excellent synopsis of Chilean law and the foreign investment boom, then discusses the role of multinational corporations in such key sectors as minerals, energy, nontraditional exports, finance, and electronics. Along the way, he compares how corporations in the same sector reacted to common situations; for example, the behavior of U.S. banks toward Chile's debt crisis. He also demonstrates that while the government cut regulation, it enforced those rules it retained. "Chile's recent experience with foreign investment," Kline concludes, "thus offers little support for concerns over past criticisms about foreign investor actions" (p. 255).

Kline's work leaves a number of impressions. Multinational capital has helped Chile diversify exports, develop new management skills, and acquire new technology. The new sources of capital range from Australia and New Zealand to Japan and the United States. Multinational corporate mergers and leveraged buyouts have had a volatile impact on Chile as projects begun under one management have been inherited by others. Government rules on investment and debt-equity swaps have played a major role in corporate decision making—on this last issue, the book really has no equal. Finally, the elected Aylwin government has provided even more liberal terms for foreign investment than did the Pinochet dictatorship.

The book offers far too little discussion of labor and the environment, and not everyone will agree that MNCs are as beneficent as Kline believes they are. Outside political pressures are little mentioned in the shaping of Chile's internal policies. The work could have been strengthened by a few tables and graphs relating changes over time among particular sectors and in wages and profits. The

most glaring omission is a convincing portrait of Chile's balance of payments. By failing to address these larger issues, Kline reduces the value of his own research. Still, this is a significant addition to any discussion of foreign capital in Chile.

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International

The Latin American Left: From the Fall of Allende to Perestroika. Edited by BARRY CARR and STEVE ELLNER. Latin American Perspectives, no. 11. Boulder: Westview Press, 1993. Notes. Index. vii, 256 pp. Cloth, \$49.95. Paper, \$16.95.

Washington's Cold Warriors and their compatriots in the academy would like us to believe that Latin America's Left has died and gone to hell. Such is not the case! The Left has recently reorganized hemispherewide, and still plays a major role in the region's social, political, and cultural affairs as it has since the 1920s. Over the years, most of what has been written in the United States has generally viewed the Left through a capitalist prism. With the establishment of the theoretically oriented journal *Latin American Perspectives* and its Westview Press series, scholarship that is not aimed at Left bashing has examined more precisely the region's diverse radical movements.

The collapse of the Left in Europe, the isolation of Cuba, the Sandinista failure at the polls, and the widespread acceptance of neoliberal economics have forced the Left to become more creative to survive. Traditionally, leftist parties and movements have been severely divided by small philosophical and sectarian differences. In 1990 the São Paulo Forum formed to enable Latin America's dozens of left-wing groups to meet annually, discuss common objectives, and work for unity. Among these groups, two trends currently dominate. One follows Cuba's pure approach to socialism, the other advocates survival through political pluralism and broad-based alliances.

By the 1990s most Latin American states were operating under some form of democracy, and the area's military had, for the most part, returned to the barracks, thereby weakening the appeal of the democratic Left. Armed insurrectionists often found themselves at a stalemate and had to support negotiations with the opposition. According to coeditor Steve Ellner, many leftists now consider their different currents of opinion to be reconcilable, and they possess renewed political legitimacy. Ellner points out that the Left's recently adopted Gramscian democracy, predicated on its stronger position in the institutional life of various nations, could be curtailed by Latin America's traditional political instability and militaristic tendencies.

In this volume nine different contributing authors study individual countries, and four others deal with the changing nature of the Left, political ideology and