Global Crisis and Latin America[1]

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Most would agree that the post-WWII world economic expansion—the so-called golden age of capitalism—reached a crisis in the 1970s that precipitated a period of restructuring and transformation and ushered in a new model of global capital accumulation now known as neo-liberalism. There is less agreement on the nature of this crisis or on the larger concept of globalization identified with it. My own theoretical understanding of these topics coheres with the "global capitalism thesis," which sees the turn-of-the-century global system as a new epoch in the history of world capitalism (see, inter-alia, Sklair, 2000, 2002; Robinson, 2003, forthcoming, 2004; McMichael, 1996; Ross and Trachte, 1990; Went, 2002; Gill, 2003). In broad strokes, the crisis of the 1970s could not be resolved within the framework of the post WWII Keynesian social structure of accumulation. Capital responded to the constraints on accumulation imposed by this earlier model of nation-state redistributional projects by "going global." Transnational fractions of capitalist classes and bureaucratic elites captured state power in most of the world during the 1980s and 1990s. They utilized that power to undertake massive neo-liberal restructuring, opening up the world in new ways to transnational capital. Thus the alignment of social forces worldwide shifted in the 1980s and early 1990s against popular classes and in favor of transnational capital, as income shifted from working and poor

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people to capital and to new high-consumption middle, professional and bureaucratic strata that provided a global market segment fueling growth in new areas. All this reversed—temporarily—the crisis of stagnation and declining profits of the 1970s.

These propositions have been broadly discussed and debated in my own previous work on globalization (see, e.g., Robinson, 1996a, 1996b, 1999, 2001a, 2001b, 2002, 2003; forthcoming, 2004; Robinson and Harris, 2000) and more generally in the interdisciplinary literature on global political economy (see, inter-alia, Palan, 2000). The present essay seeks to employ these propositions to examine the experience of one particular region, Latin America, in the crisis and restructuring of world capitalism. Much has been written on neo-liberalism and restructuring in Latin America in the 1980s and 1990s (for a recent summary, see Portes and Hoffman, 2003). But little work in this genre has linked it in a more systematic and macroscopic way to globalization and the global crisis, especially from the global capitalism perspective. The empirical and analytical core of this essay examines Latin America's experience in the world capitalist crisis, with particular emphasis on the neo-liberal model, turn-of-the-century social conflicts that engulfed the region, and the rise of a new resistance politics. I want to emphasize that the space constraints of a single essay necessitate simplification of complex, nuanced, and multidimensional phenomena.

Latin America Faces the Global Crisis: Neo-Liberalism and Stagnation

Latin America has been deeply implicated in the restructuring crisis of world capitalism. The mass movements, revolutionary struggles, nationalist and populist projects of the 1960s and 1970s were beaten back by local and international elites in the latter decades of the 20th century in the face of the global economic downturn, the debt crisis, state repression, U.S. intervention, the collapse of a socialist alternative, and the rise of the neo-liberal model (the diverse popular projects and movements had their own internal contradictions as well). Economically, Latin American countries experienced a thorough restructuring and integration into the global economy under the neo-liberal model. But by the turn-of-the-century the model was in crisis in the region, unable to bring about any sustained development, or even to prevent continued backward movement. Politically, the fragile polyarchic systems installed through the so-called "transitions to democracy" of the 1980s were increasingly unable to contain the social conflicts and political tensions generated by the polarizing and pauperizing effects of the neo-liberal model. But the restructuring of world capitalism, its new transnational logic and institutionality, the polarization between the rich and the poor, and the escalation of inequalities, marginalization, and deprivation taking place under globalization, have profoundly changed the terrain under which social struggle and change will take place in Latin America in the 21st century.

As transnational capital integrates the world into new globalized circuits of accumulation, it has broken down national and regional autonomies, including the earlier pre-globalization models of capitalist development and the social forces that sustained these models. Through internal adjustment and rearticulation to the emerging global economy and society, local productive apparatuses and social structures in each region are transformed, and different regions acquire new profiles in the emerging global division of labor. Economic integration processes and neo-liberal structural adjustment programs are driven by transnational capital's campaign to open up every country to its activities, to tear down all barriers to the movement of goods and capital, and to create a single unified field in which global capital can operate unhindered across all national borders (Chossudovsky, 1997; Green, 1995; Robinson, 2001a, 2001b). Neo-liberalism can be seen in this regard as a mechanism that adjusts national and regional economies to the global economy by creating the conditions, including an appropriate macroeconomic and policy environment, the legal framework, and so on, for internal productive reorganization and insertion into the global economy.

In Latin America, the pre-globalization model of accumulation based on domestic market expansion, populism and import-substitution industrialization (ISI) corresponded to the earlier nation-state phase of capitalism. This was a particular variant of the model of national capitalism that prevailed for much of the 20th century. Regulatory and redistributive mechanisms provided the basis for the post-WWII national economies around the world, whether the Keynesian "New Deal"/social democratic states in the First World, the developmentalist states of the Third World, or the socialist-oriented redistributive states of the Second World. In Latin America, the pre-globalization model put into place national circuits of accumulation and expanded productive capacity in the post-WWII years. Surpluses were appropriated by national elites and transnational corporations but also redistributed through diverse populist programs, ranging from packets of social wages (social service spending, subsidized consumption, etc.), expanding employment opportunities, and rising real wages. But the model became exhausted and its breakdown, starting in the late 1970s, paved the way for the neo-liberal model based on liberalization and integration to the global economy, a "laissez faire" state, and what the current development discourse terms "export-led development"

(Bulmer-Thomas, 1996; Green, 1995; Robinson, 1999). Table 1 provides one indicator of this process of increasing outward orientation of Latin American countries in the final decade of the 20th century:

Table 1: Trade in Goods as % of GDP, Latin America and Select Countries

	1989	1999
Latin America and	10.2	18.2
Argentina	5.1	10.9
Brazil	6.3	8.4
Chile	24.0	23.7
Colombia	6.7	9.3
Costa Rica	19.9	40.6
Dominican Republic	21.4	29.0
Ecuador	15.5	20.1
Guatemala	11.5	16.6
Honduras	18.4	26.9
Mexico	14.1	35.6
Peru	7.5	12.2
Venezuela	22.6	26.6

Source: (World Bank, 2001, table 6.1, p. 322).

The dismantling of the pre-globalization model and its replacement by the neoliberal model generated major social dislocations and threw Latin American popular classes into a social crisis that hit hard in the 1980s—known as Latin America's "lost decade"—and has continued into the 21st century. During the 1980s, other regions, particularly East Asia, North America, and Europe, became the most attractive outlets for accumulated capital stocks. Latin America stagnated in absolute terms and moved backward in relation to other regions of the world economy. It experienced a contraction of income and economic activity and its share of world trade dropped by half from 1980 to 1990, from about 6 percent to about 3 percent (Wilkie, 1995, Vol. 3). In the 1980s it became the region with the slowest growth in per-capita income, behind other Third World regions and behind the world as a whole, as indicated in table 2. Of course, these nation-state indicators need to be approached with caution, as they often conceal more than they reveal. Nonetheless, these sets of data underscore the region's troubled integration into the emergent global economy.

Table 2: Comparison of Growth by Regions
(percent average annual growth rate)

	1965-1980	1980-1989	*1990-2000*
World	4.1	3.1	*2.6*
Latin America	6.1	1.6	*3.3*
Sub-Sahara	4.2	2.1	*2.4*
East Asia	7.3	7.9	*7.2*
South Asia	3.7	5.1	*5.6*
OECD members	*3.8*	*3.0*	*2.4*

Source: (World Bank, World Development Report, 1991, 1992, 2001, 2002)

What accounted for this apparent stagnation and marginalization? In fact, the data indicates that Latin America did not stop producing wealth for the world capitalist system as it integrated into the global economy. To the contrary, the volume of Latin American exports to the world increased significantly throughout the 1980s and 1990s. As table 3 shows, between 1983 and 1998, the volume of the region's exports rose by an annual average of 16.0 percent yet the value of these same exports actually decreased by an annual average of 2.1 percent. In other words, Latin Americans have worked harder and harder, increasing the wealth they have produced for the global economy. Yet the income they have received from that work has decreased as they have become more impoverished and exploited.

Table 3: Volume and Unit of Value of Latin American Exports (average annual percent growth, in batch years)

	Volume	Unit Value
1983-85	16.2	-9.9
1986-88	17.7	-5.9
1989-91	13.7	5.2
1992-94	22.3	3.3
1995-97	11.5	8.4
1998-2000	8.9	-0.7
1983-2000	15.1	0.1

Source: Compiled from ECLAC (ECLAC, 1983, 1998a, 1999)

This steady deterioration of the terms of trade is a consequence, in part, of Latin America's continued overall dependence on commodity exports. Venezuela and Ecuador depend almost entirely on oil exports, Chile remains dependent on copper prices, Brazil and Argentina on a variety of low-tech and basic agricultural exports, Peru on its mining sector, Central America on traditional agro-exports, and so. This situation has been aggravated by neo-liberal adjustment which has shifted resources toward the external sector linked to the global economy, and by the region’s extreme dependence on global capital markets to sustain economic growth. This continued dependence on commodity exports is a structural asymmetry. But, I will suggest, it may be interpreted in terms of emergent transnational class relations rather than outdated dependency theories or strictly along North-South lines, as I discuss below. What this situation does present is a worsening of the development (or social) crisis for the poor majority in Latin America, which should not be confused with the region's contribution to global capital accumulation. The region has remained a net exporter of capital to the world market; a supplier of surplus for the world and an engine of growth of the global economy. Table 4 shows that Latin America was a net exporter of $219 billion in capital surplus to the world economy during the "lost decade" of 1982 to 1990, and then became a net importer from 1991 through to 1998. But starting in 1999 the region reverted once again to an exporter of capital and continued to export capital through 2002.

Table 4: Net Capital Flows, Net Payment on Profits and Interest, and Net Resource Transfer (in billions of dollars)

	Net Capital Flows	Net Payments	Net Transfer
1982-1990	99	318	-219
1991-1995	266	174	92
1996	65	43	22
1997	81	48	33
1998	78	51	27
1999	47	52	-5
2000	53	53	0
2001	50	55	-5
2002	13	53	-40

Source: Compiled from ECLAC (ECLAC, 2000, 104, table A-18; 2001,80, table IV. 1; 2002, 122, table A-18)

What transpired was a massive influx of transnational capital into the region in the 1990s, once neo-liberal measures made the region again an attractive outlet for transnational capital investment. This, combined with the renewal of growth for much of the decade, led transnational functionaries from the supranational economic planning agencies (World Bank, IMF, etc.) and local elites to argue that Latin America's development crisis had come to an end. But the vast majority of the inflow of capital was a consequence not of direct—that is, greenfield—foreign investment as much as from diverse portfolio and financial ventures, such as new loans, the purchase of stock in privatized companies, and speculative investment in financial services, such as equities, mutual funds, pensions, and insurance (Fitzgerald, 1998; Marichal, 1997; Veltmeyer, 1997). Table 5 underscores just how central the purchase of stock in privatized enterprises and speculative finance capital has been to the inflow of resources in the 1990s, resulting in the transnationalization of the production and service infrastructure which had been built up through the previous development model.

Table 5: Net Foreign Investment, International Bond Issues, and Proceeds Sale of Public Enterprises, Latin America and Selection Countries (in $millions)

	1991	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**
Latin America										
Net FD	11,066	12,506	10,363	23,706	24,799	39,387	55,580	61,596	77,047	57,410
Int. Bond Issues	7,192	12,577	28,794	17,941	23,071	46,915	52,003	39,511	38,707	35,816
Privatization	16,702	14,886	10,179	8,529	3,433	11,458	24,408	42,461	N/A	N/A
Argentina										
Net FD	I2,439	3,218	2,059	2,480	3,756	4,937	4,924	4,175	21,958	5,000
Int. Bond Issues	795	1,570	6,308	5,319	6,354	14,070	14,622	15,615	14,183	13,045
Privatization	1,896	5,312	4,589	1,441	1,340	1,033	969	598	N/A	N/A
Brazil										
Net FD	89	1,924	801	2,035	3,475	11,666	18,608	29,192	28,612	30,000
Int. Bond Issues	1,837	3,655	6,465	3,998	7,041	11,545	14,940	9,190	8,586	10,955
Privatization	1,564	2,451	2,621	1,972	910	3,752	17,400	36,600	N/A	N/A
Colombia										
Net FD	433	679	719	1,297	712	2,795	4,894	2,432	1,135	985
Int. Bond Issues	–	B	567	955	1,083	1,867	1,000	1,389	1,676	1,451
Privatization	105	27	4	681	138	1,476	3,180	470	N/A	N/A
Mexico										
Net FD	4,742	4,393	4,389	10,973	9,526	9,186	12,830	11,311	11,568	13,500
Int. Bond Issues	3,782	6,100	11,339	6,949	7,646	16,353	15,657	8,444	9,854	7,547
Privatization	10,716	6,799	2,507	771	B	B	84	581	N/A	N/A
Peru										
Net FD	-7	150	687	3,108	2,048	3,242	1,702	1,860	1,969	1,185

Int. Bond Issues	B	B	30	100	B	B	250	150	B	—
Privatization	B	3	208	317	2,578	946	2,460	421	462	7,395
Venezuela										
Net FD	1,728	473	-514	136	686	1,676	5,036	4,168	1,998	3,480
Int. Bond Issues	578	932	3,438	B	356	765	2,015	2,660	1,215	489
Privatization	2,276	30	32	15	21	2,090	1,506	174	N/A	N/A

Source: Compiled from ECLAC (ECLAC, 1998-1999, table III.1, 50; 2000, 99, table A-13 & 100, A-14)

This dominance of speculative financial flows over productive capital reflected the hegemony of transnational finance capital in the age of globalization and its frenzied "casino capitalism" in recent years (Strange, 1986), giving an illusion of "recovery" in Latin America, an illusion that was cracked by the 1994-5 Mexican peso crisis, and then shattered by the Argentine crisis that exploded in December 2001. Prior to the Argentine upheaval, the transnational elite believed it had "resolved" the debt crisis in the 1980s by making the debt serviceable and removing the issue from the political agenda. But given this continued hemorrhaging of wealth from the region, combined with liberalization and deeper external integration, the external debt had in fact continued to grow throughout the late 1980s and 1990s, from $230 billion in 1980 to $533 billion in 1994, to over $714 billion in 1997, and near $800 billion in 1999 (World Bank, 1998-2000, Country Tables, 36). Servicing the debt has had deleterious effects on the living conditions of popular classes and has left Latin America with ever-increasing obligations to transnational finance capital. For Argentina, payment on the interest alone ate up 35.4 percent of export earnings in 1998. For Brazil, the figure was 26.7 percent; for Colombia, 19.7 percent; for Ecuador, 21.2 percent; for Nicaragua, 19.3 percent; for Peru, 23.7 percent; and for Venezuela, 15.3 percent (ECLAC, 1998- 1999, p. 114, table VII.11). But this debt servicing also cemented the power of the emergent transnational power bloc in the region.

But once debt-repayment pressures reach the point at which default becomes a possibility or a government can no longer hold off pressures to meet its minimal social obligations, the spiral of crisis begins. Local states are caught between the withdrawal of transnational investors and mounting unrest from poor majorities who can bear no further austerity. The slide into crisis began at the turn of the century when the net outflow of resources once again came to surpass net inflow. In Argentina, for instance, the government could keep the economy buoyed only so long as there were state assets to sell off. Once there is no quick money to be made elsewhere, capital flight can—and has—plunged countries into overnight recession. Thus Latin America began a new downturn in the wake of the Asian meltdown of 1997-98. Although the region as a whole showed positive growth in 2000, this is accounted for by high growth rates in a handful of countries, while most stagnated and experienced negative growth (ECLAC, 2000, 85, table A-1).

Moreover, a resumption of growth in the first part of the 1990s, touted as a "recovery," was accompanied by increased poverty and inequality (Portes and Hoffman, 2003). GDP per capita declined in the "lost decade," by 0.9 percent, from 1980 to 1990, and then barely recovered in the "growth years" of the 1990s, growing by 1.5 percent from 1991-2000 (Ibid). Moreover, if we separate out 1998-2000 from the rest of the 1990s we find that many countries experienced a renewed decline in GDP per capita over the 3-year period 1998-2000. For instance, GDP per capita dropped in aggregate by 3.3 percent in Argentina, by 6.2 percent in Colombia, by 10.5 percent in Ecuador, 3.3 percent in Honduras, 6.1 percent in Paraguay, 0.1 percent in Peru, 8.1 percent in Uruguay, and by 8.3 percent in Venezuela. In other countries, aggregate growth in GDP per capita for this period slowed to a negligible amount, such as 0.9 percent in Brazil (ECLAC, 2002, p. 108, table A-2). As table 4 shows, Latin America continued to export annually over the 20 year period from 1982 to 2002 an average of $42 billion in profits and interests. "Growth," therefore, simply represented the continued—and increased—creation of tribute to transnational finance capital. The social crisis in Latin America thus is not as much a crisis of production as it is of distribution. Inequality is a social relation of unequal power between the dominant and the subordinate, we should recall, and more specifically, the power of the rich locally and globally to dispose of the social product.

Capital-Labor Restructuring and the New Inequality

Globalization involves a change in the alignment of class forces worldwide away from nationally organized popular classes and towards the transnational capitalist class (TCC) and local economic and political elites tied to transnational capital. As the logic of national accumulation is subordinated to that of global accumulation, transnationalized fractions of local dominant groups in Latin America have gained control over states and capitalist institutions in their respective countries. These groups, in-country agents of global capitalism, become integrated organically as local contingents of the transnational elite. This is part of the broader process under globalization of transnational class formation (see, inter-alia, Sklair, 2001; Robinson & Harris, 2000; Robinson, 2003, forthcoming, 2004; van der Pijl, 1984; 1998, 2001; Cox, 1987; Gill, 1990, 1994, 2003).

Latin American elites found that continued access to power, privilege, and wealth meant pursuing the path of integration into the global economy. These elites based "development" on the virtually exclusive criteria of achieving maximum internal profitability as the condition *sin que non* for attracting mobile transnational capital. This meant the provision of cheap labor; depressed and poor working conditions; the elimination of state regulations such as environmental controls; little or no taxation; the absence of transnational corporate accountability to local populations; and so on, along with access (often state subsidized) to the region's copious natural resources and fertile lands. Successful integration into the global economy is predicated on the erosion of labor's income, social disenfranchisement, and the suppression of popular political demands. By removing the domestic market and popular class consumption from the accumulation imperative, restructuring helps sunder the populist class alliances between broad majorities and nationally-based ruling classes that characterized the pre-globalization model of accumulation. As national elites become integrated into a TCC, a new capital-labor relation is born out of the very logic of regional accumulation based on the provision to the global economy of cheap labor as the region's "comparative advantage."

The hegemony of transnational capital and new patterns of post-Fordist "flexible" accumulation has involved a restructuring of the capital-labor relation in Latin America and worldwide. In this new relation, capital has abandoned reciprocal obligations to labor in the employment contract with the emergence of new post-Fordist "flexible" regimes of accumulation, which require "flexible" and "just in time"—that is casualized and contingent—labor. And states, with their transmutation from developmentalist to neoliberal, have all but abandoned obligations to poor and working majorities. Globalization, hence, has been associated with a dramatic sharpening of social inequalities, increased polarization, and the persistence of widespread poverty in Latin America (table 6) [Roberts, 2002; Portes and Hoffman, 2003; Green, 1995]. This reflects the broader pattern of global social polarization (see next section). Between 1980 and 1990 average per capital income dropped by an unprecedented 11 percent, so that by 1990 most of the region's inhabitants found that their income had reverted to 1976 levels (World Bank, 1997). The absolute number of the poor also increased throughout the 1980s and 1990s. Between 1980 and 1992, some 60 million new people joined the ranks of the poor. The number of people living in poverty went from 136 million in 1980, to 196 million in 1992, and then to 230 million in 1995, an increase from 41 percent to 44 percent, and then to 48 percent, respectively, of the total population (CEPAL, various years).

Table 6: Percentage of Population Living Below $2 Per Day (Poverty) and $1 Per Day (Indigence), Select Countries and Years

	% Below $2	% Below
Argentina (1991)	25.5	N/A
Brazil (1995)	43.5	23.6
Mexico (1992)	40	14.9
Panama (1989)	46.2	25.6
Colombia (1991)	21.7	7.4
Dominican Republic	47.7	19.9
Ecuador (1994)	65.8	30.4
Guatemala (1989)	76.8	53.3
Venezuela (1991)	32.2	11.8
Chile (1992)	38.5	15
Nicaragua (1993)	74.5	N/A
Honduras	75.7	N/A

Source: (World Bank, 1998, Table 2.7).

As much recent social science literature on the topic has emphasized, inequality in Latin America, although high historically, increased throughout the 1980s and 1990s (see table 7). Moreover, the richest 10 percent of the urban population increased its share of income from 30 to 36 percent of the total in Argentina from 1980 to 1997; from 39 to 44 percent in Brazil (1979-1996); from 35 to 40 percent in Colombia (1990-1997); from 23 to 27 percent in Costa Rica (1981-1997); from 26 to 34 percent in Mexico (1984-1996); from 29 to 37 percent in Panama (1979-1997); and from 29 to 33 percent in Paraguay (1981-1997) (ECLAC, 1998b, Table 17).

Table 7: Per Capita Household Income Distribution (select countries)

	1980		1989	
	20%	20%	20% bottom	20% top
Argentina	5.3	46.6	4.1	52.6
Brazil	2.6	64.0	2.1	67.5
Chile	—	—	3.7	62.9
Colombia	2.5	63.0	3.4	58.3
Guatemala (1987)	2.7	62.0	2.1	63.0
Mexico (1984)	4.1	55.9	3.2	59.3
Peru (1986)	6.2	49.7	5.6	50.4
Venezuela (1981)	5.0	47.3	4.8	49.5
Gini coefficient (for 18 Latin America countries)	0.45		0.50	

Source: (World Bank, 1997)

Added to income polarization in the 1980s and 1990s was the dramatic deterioration in social conditions as a result of austerity measures that drastically reduced and privatized health, education, and other social programs. Popular classes whose social reproduction is dependent on a social wage (public sector) have faced a social crisis, while privileged middle and upper classes have become exclusive consumers of social services channeled through private networks. Global capitalism generates downward mobility for most at the same time that it opens up new opportunities for some middle class and professional strata, with the redistributive role of the nation-state receding and global market forces becoming less mediated by state structures.

The escalation of deprivation indicators in Brazil and Mexico, which together account for over half of Latin America's 465 million inhabitants, reveals the process of immiseration. Between 1985 and 1990, the rate of child malnutrition in Brazil, where nearly 48 percent of the country's 160 million people lived in poverty in 1990 (UNDP, 1995), increased from 12.7 to 30.7 percent of all children (World Bank, 1997). In Mexico, where over 50 percent of the country's 90 million people lived in poverty, the purchasing power of the minimum wage dropped 66 percent between 1982 and 1991. It was calculated that in the mid-1990s it took 4.8 minimum wages for a family of four to meet essential needs, yet 80 percent of households earned 2.5 minimum wages or less. As a result, malnutrition has spread among the urban and rural poor (Barkin, Ortiz & Rosen, 1997). In Argentina, meanwhile, unemployment rose steadily in the 1980s and 1990s from 3 percent in 1980 to 20 percent in 2001; the number of people in extreme poverty grew from 200,000 to 5 million and in poverty from one million to 14 million; illiteracy increased from 2 percent to 12 percent and functional illiteracy from 5 percent to 32 percent (Gabetta, 2002).

In fact, the United Nations Development Program's Human Development Index (HD1), an aggregate measure of well-being based on life expectancy at birth, educational attainment, and standard of living (GDP per capita in purchase power parity) actually *decreased* for many Latin American countries in the 1990s. With 1.0 the highest score and 0.0 the lowest, the index decreased for the following countries in the 1990s: Argentina, Chile, Uruguay, Costa Rica, Mexico, Panama, Venezuela, Colombia, Brazil, Peru, Ecuador, Bolivia, and Guatemala (UNDP, 2002, 7, Table 1).

The contraction of domestic markets, revised labor codes directed at making labor flexible," and austerity programs have resulted in the informalization of the work force, mass under- and unemployment, and the increase of "labor flexibility" in what remains of the formal sector. The concepts of flexible accumulation and network structure capture the organizational form of the new transnational circuits of accumulation (see, e.g., Castells, 2000). As national circuits become reorganized and integrated into these transnational circuits, informality becomes a central feature of the new capital-labor relation, in which subcontracted and outsourced labor is organized informally and constitutes an increasing portion of the workforce. Public and private employers more frequently use contract work and contingent labor over permanent employment and collective contracts, with a consequent decline in the role of trade unions in the labor market and of working class negotiating power.

There has been an explosion of the informal sector in Latin America, which has been the only avenue of survival for millions of people thrown out of work by the contraction of formal sector employment (both public and private) and by the uprooting of remaining peasant communities through the incursion of capitalist agriculture. According to the ILO, informal employment account for 44.4 percent of the urban workforce in Latin America in 1990 and then increased to 47.9 percent by 1998 (ILO, as cited in Portes and Hoffman, 2003, p. 50). Four out of every five new jobs created in Latin America in the 1990s were in the informal sector (*The Economist*, 1998). National and international data collection agencies report those in the informal sector as "employed," despite the highly irregular and unregulated nature of the informal sector, which is characterized by low levels of productivity, below-poverty (and below legal minimum wage) earnings, and instability, usually amounting to underemployment.

The informal economy is not functionally independent of the formal economy, as Castells and Portes (1989), among others, have shown, but functionally integrated into it. Globalization progressively erases the boundaries between formal and informal activity. Informalization is in effect a transnational process whereby those located in the expanding informal economy are networked through a myriad of mechanisms and relationships into global production chains. As TNCs outsource specific production and service tasks to local subcontractors, for instance, the labor they continue to employ is subject to casualization while subcontractors draw on labor from the informal economy. Moreover, as the cost of reproduction is expunged from the capitalist sector it is absorbed by the informal sector, which replenishes the pool of labor. The spread of informalization becomes a condition for the new capital labor relation, a mechanism for the appropriation of surplus in new ways by capital.

From Social Explosions to Institutional Crises

By the late 1970s authoritarianism as the predominant mode of social control in Latin America faced an intractable crisis (Robinson, 1996a, 2000). The authoritarian regimes were besieged by mass popular movements for democracy, human rights, and social justice that threatened to bring down the whole elite-based social order along with the dictatorships—as happened in Nicaragua in 1979. This threat from below, combined with the inability of the authoritarian regimes to manage the dislocations and adjustments of globalization, generated intra-elite conflicts that unraveled the ruling power blocs. This crisis of elite rule was resolved through transitions to polyarchy that took place in almost every country in the region during the 1980s and early 1990s. Polyarchy refers to a system in which a small group actually rules, on behalf of capital, and participation in decision making by the majority is confined to choosing among competing elites in tightly controlled electoral processes. Emergent transnationalized fractions of local elites in Latin America, with the structural power of the global economy behind them, as well as the direct political and military intervention of the United States, were able to gain hegemony over democratization movements and steer the breakup of authoritarianism into polyarchic outcomes.

But it is not at all clear in the early 21st century if these fragile polyarchic political systems will be able to absorb the tensions of economic and social crisis without themselves collapsing. State repression organized by polyarchic regimes has been used throughout Latin America to repress protest against neo-liberal structural adjustment and has claimed thousands of lives. Almost every Latin American country has experienced waves of spontaneous uprisings generally triggered by austerity measures, the formation in shantytowns of urban poor movements of political protest, and a resurgence of mass peasant movements and land invasions, all outside of the formal institutions of the political system, and almost always involving violent clashes between states and paramilitary forces and protesters (Green, 1995; Walton & Seddon, 1994). The social and economic crisis has given way to expanding institutional quandaries, the breakdown of social control mechanisms, and transnational political-military conflict. The revolt in Argentina; the struggle of the landless in Brazil; peasant insurrections in Bolivia; indigenous uprisings in Ecuador; spreading civil war in Colombia; attempted coup d'etats in Haiti; aborted coups, business strikes, and street conflict in Venezuela; and so forth: this has been the order of the day in the first few years of the 21st century (NACLA, 2002).

This panorama suggests that the state structures which have been set up (and continuously modified) to protect dominant interests are now decomposing, possibly beyond repair. A long period of political decay and institutional instability is likely. But we should not lose site of the structural underpinning of expanding institutional crises and should recall the fundamental incompatibility of democracy with global capitalism. Socioeconomic exclusion is inherent to the model since accumulation does not depend on a domestic market or internal social reproduction. The neo-liberal model generates social conditions and political tensions—inequality, polarization, impoverishment, marginality—conducive to a breakdown of polyarchy. This is the fundamental contradiction between the class function of the neo-liberal states and their legitimation function.

The region seemed to be poised for a new round of U.S. political and military intervention under the guise of wars on "terrorism" and drugs. U.S. hostility to the populist government of Hugo Chavez in Venezuela, and the apparent political alliance for his ouster between Washington and the displaced business class, is of particular significance because Chavez may well represent a new brand of populism that could take hold as desperate elites attempt to regain legitimacy. Remilitarization under heavy U.S. sponsorship was already well underway by the turn of the century, from the $2 billion Plan Colombia, to the sale by Washington of advanced fighter jets to Chile's military, the installation of a U.S. military base in Ecuador, the large-scale provision of arms, counterinsurgency equipment, and "anti-terrorism" training programs to Mexico, new multilateral intervention mechanisms, and a new round throughout the hemisphere of joint U.S.-Latin American military exercises and training programs (Habel, 2002). It is worth noting that one or another of the hemisphere's governments have labeled as "terrorist" the Landless Workers Movement of Brazil, the Zapatistas of Mexico, the FARC and the ELN guerrilla movements of Colombia, the indigenous movement in Ecuador, the Farabundo Marti National Liberation Front in El Salvador, the Sandinistas in Nicaragua, and other legitimate resistance movements. The U.S. Central Intelligence Agency identified in 2002 as "a new challenge to internal security" the indigenous movement that, 510 years after the Conquest began, had spread throughout the hemisphere and has often been at the forefront of popular mobilization (Habel, 2002). Colombia may be the most likely epicenter of direct U.S. intervention and a region-wide counterinsurgency war in South America.

As old corporatist structures crack, new oppositional forces and forms of resistance have spread—social movements of workers, women, environmentalists, students, peasants, indigenous, racial and ethnic minorities, community associations of the urban poor. These popular forces helped promote a new progressive electoral politics in the early 21st century, including the election of Luis Ignacio da Silva (Lula) and the Workers Party (PT) in Brazil (2002); Lucio Gutierrez in Ecuador (2003), with the backing of that country's indigenous movement; the near victory at the polls of the indigenous leader and socialist Evo Morales in Bolivia (2002); and the resilience in office, in the face of elite destabilization campaigns, of Hugo Chavez in Venezuela, elected in 1999.

These popular electoral victories symbolized not only the twilight of the reigning neoliberal order but also the limits of parliamentary changes in the era of global capitalism. The case of Brazil is indicative. Lula, denied the presidency in three previous electoral contests, took the vote in 2002 only after his wing of the PT moved sharply towards the political center. He forged a social base among middle class voters and won over centrist and even conservative political forces that did not endorse a left-wing program yet were unwilling to tolerate further neo-liberal fallout. The real power here was that of transnational finance capital. Lula promised not to default on the country's foreign debt and to maintain the previous government's adjustment policies. His 2003 budget slashed health and educational programs in order to comply with IMF dictates that the government maintain a fiscal surplus (*The Economist*, 2003). What may have been emerging was an elected left populist bloc in the region committed to mild redistributive programs respectful of prevailing property relations and unwilling or simply unable to challenge the global capitalist order. Many leftist parties, even when they sustain an anti-neo-liberal discourse, have in their practice abdicated earlier programs of fundamental structural change in the social order.

But if transnational capital is able to emasculate radical programs through structural pressures exerted by the global economy, these popular electoral victories involved as well the mobilization of new collective subjects, mass social movements that are unlikely be cowed by the transnational elite. In other words, the demise of neo-liberal hegemony unleashes social forces that neither the established order nor left electoral regimes are likely to contain. Events in Venezuela from Chavez's election in 1999 through 2003 may presage a pattern in which the electoral victory of popular candidates sparks heightened political mobilization and social struggles that may move events in unforeseen directions. The question may be less how much local populism can accomplish in the age of globalization than how it may be converted into a transborder globalization from below. The failure of the left to develop a process of structural change from political society helped shift the locus of conflict more fully to civil society. Latin America seemed to move in the 1990s to a "war of position" between contending social forces in light of subordinate groups' failure to win a "war of maneuver" through revolutionary upheaval and the limits of "power from above."[2] But as crises of legitimacy, perpetual instability, and the impending breakdown of state institutions spread rapidly throughout Latin America in the early 21st century, conditions seemed to be opening up for a renewed war of maneuver under the novel circumstances of the global economy and society.

Social Change in Latin America and in Global Society

Under the emergent global social structure of accumulation, the social reproduction of labor becomes less important for accumulation as the output of each

[2] Editor's note: The author is referring to Antonio Gramsci's use of the terms "war of manoeuvre" and "war of position." For Gramsci the war of position is equivalent to a period in which organizing and political consciousness raising must take place with the idea of building a broad, united revolutionary movment; the war of manoeuvre is connected to the political vanguard's taking advantage of the economic and political weaknesses under capitalism and carry out revolutionary change. (See David Forgacs ed., *An Antonio Gramsci Reader: Selected Writings: 1916-1935* [New York: Schocken Books, 1988]: 225-32.)

nation and region is exported globally. At the aggregate level of the world economy this means an overall system-wide contraction in demand simultaneous to a system-wide expansion of supply. Global neo-liberalism aggravates the tendencies inherent in capitalism towards overaccumulation by further polarizing income and therefore contracting the system's absorption capacity. This is the classic overproduction or underconsumption contradiction, the "realization" problem, now manifest in novel ways under global capitalism. It was, I believe, overcapacity that lay beneath the Asian crisis of 1997-98 and it is overaccumulation that underpinned the world recession of the early 21st century. At the systemic level, therefore, the reproduction of capital remains dependent on that of labor, and this represents a contradiction internal to the global capitalist system. Hence, the contradictions that present themselves now in any one zone of the global system, such as in Latin America, are internal to (global) capitalism, rather than between capitalism and atavistic elements. There has been growing debate on how to measure global inequality, but the growth of inequality itself is not seriously disputed, nor is its linkage to globalization (see, inter-alia, Chossudovskly, 1997; Cornia & Court, 2001; Pieterse, 2002; Reddy & Pogge, 2002; Galbraith, 2002; Korzeniewicz and Moran, 1997).

But polarization *across* national and regional lines is clearly increasing in sociological importance relative to polarization among nations and regions. Unequal exchanges—material, political, cultural—are not captured by the old concept of the *international* division of labor but by the *global* division of labor that accounts for differential participation in global production according to social standing, not necessarily geographic location, and that accounts for sweatshops in East Los Angeles and Northern Honduras, as well as gated communities in Hollywood and Sao Paulo. As core and periphery come to denote social location rather than geography, affluence in global society is coming to rest on a peripheral social sector that is not necessarily spatially concentrated (Robinson, 2002). Globalization renders untenable a sociology of national development since it undermines the ability of national states to capture and redirect surpluses through interventionist mechanisms that were viable in the nation-state phase of capitalism. Neither "socialism in one country" nor "Keynesianism in one country" can be sustained. The crisis and eventual collapse of neo-liberalism may be creating the conditions favorable for popular forces to win state power. But it is not clear how effective national alternatives can be in transforming social structures, given the ability of transnational capital to utilize its structural power to impose its project even over states that are captured by forces averse to that project.

Transnationally-oriented capitalists and new global middle classes in Latin America and around the world, I suggest, increasingly form part of a new global capitalist historical bloc. Latin American and other transnational investors, as they become integrated into globalized circuits, appropriate surpluses generated by Latin American workers and by workers elsewhere in the global economy, from Los Angeles to Tokyo, Milan to Johannesburg. In Argentina, Mexico, Chile, and other Latin American countries local investors have joined foreign capital in appropriating and privatizing public assets. There has been a pattern in which states assume the burden of private sector debt, in effect socializing on an ongoing basis the debt accumulated by private capital. Numerous nodes allow transnational class groups to appropriate the wealth that flows through global financial circuits. The physical existence of these groups in a particular territory is less important than their deterritorialized class-relational existence in the global capitalist system.[3]

Meanwhile, transnationally-oriented elites and middle strata face an expansive global proletariat and the transborder spread of a global justice movement. Giovanni Arrighi has noted that there has always been a considerable time lag in terms of working class response to capital restructuring (Arrighi, 1996). Globalization acted at first as a centripetal force for transnationally-oriented elites and as a centrifugal force for popular classes around the world. Working classes have been fragmented by restructuring. Intense competition forced on these classes in each nation debilitated collective action. Subprocesses such as transnational migration and the diffusion of consumer culture provided escape valves that relieved pressure on the system. Capitalist globalization generated widespread yet often spontaneous and unorganized resistance around the world in the 1980s and 1990s, as epitomized by "IMF food riots." But there were also organized resistance movements, ranging from the Zapatistas in Mexico to the Assembly of the Poor in Thailand, Brazil's Landless People's Movement, India's National Alliance of People's Movements, the Korean Confederation of Trade Unions, and the National Confederation of Indigenous Organizations of Ecuador. At a certain point in the 1990s, popular resistance forces formed a critical mass, coalescing around an agenda for social justice, or "anti-globalization movement." By the turn of the century, the transnational

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[3] The case of Argentina is instructive. Local financial investors were able to turn their Argentine pesos into dollar holdings and convert their private debts into public debt in the 1990s and in the early 21st century. "In essence, during the last twenty years, the Argentine population has been subject, in sequence, to the following mechanism," observes Joseph Halevi: "The state takes upon itself the burden of the private external debt. The private sector keeps running up additional debt, while the state sells out its public activities through privatization policies, thereby generating profits (rents) for the private corporations whether national or international. The state then unloads the burden of debt onto the whole population, especially the working population. [To this must be added"]the export of capital engaged in by the Argentine capital-possessing classes (Halevi, 2002, 18, 21).

elite had been placed on the defensive and a crisis of the system's legitimacy began to develop, as symbolized by the creation of the World Social Forum (WSF) in Porto Alegre, Brazil, under the banner "Another World is Possible."

Hence, by the early 21st century global capitalism faced twin structural and subjective crises, one of overaccumulation, the other of legitimacy. The "Washington consensus," it is broadly recognized, had cracked by the turn of the century (Broad & Cavanagh, 2003). What may replace it, in Latin America and in global society, is not clear. On the one hand, global inequalities, wherever their social dynamics are operative, led to new social control systems and a politics of exclusion. The "war on terrorism" provided a convenient cover for the transnational elite to extend its drive to consolidate and defend the project of capitalist globalization with a new and terrifying coercive dimension. The powers that be in the global capitalist order seemed intent on organizing and institutionalizing a global police state following the September 2001 attack on the World Trade Center. Could we witness the rise of a global fascism founded on military spending and wars to contain the downtrodden and to seize new territories, resources, and labor pools? The *new war order* that seemed to be unfolding in 2003 cannot resolve the tensions and contradictions of the global capitalist system, and in fact is likely to aggravate them. Or perhaps we will see a reassertion of productive over financial capital in the global economy and a global redistributive project, a global Keynesianism pushed from below by popular resistance and from above by reformist elements among the transnational elite? As in all historic processes, what happens next is unscripted. Historical outcomes are always open-ended, subject to contingency and to being pushed in new and unforeseen directions. It would be foolish to predict with any conviction the outcome of the looming crisis of global capitalism. But Latin America will surely play a vital role in this unfolding stage of global conflict and change.

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