



# The Politics of Freeing Markets in Latin America: Chile, Argentina, and Mexico

By Judith A. Teichman

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In the 1980s and 1990s, nations throughout Latin America experienced the dual transformations of market liberalizing reforms and democratization. Since then, perhaps no issue has been more controversial among those who study the region than the exact nature of the relationship between these two processes. Bringing a much-needed comparative perspective to the discussion, Judith Teichman examines the politics of market reform in Chile, Argentina, and Mexico, analyzing its implications for democratic practices in each case.

Teichman considers both internal and external influences on the process of Latin American market reform, anchoring her investigation in the historical, political, and cultural contexts unique to each country, while also highlighting the important role played by such international actors as the World Bank and the International Monetary Fund (IMF). Informed by interviews with more than one hundred senior officials involved in the reform process, her analysis reveals that while the initial stage of market reform is associated with authoritarian political practices, later phases witness a rise in the importance of electoral democracy. She concludes, however, that the legacy of authoritarian decision making represents a significant obstacle to substantive democratization.

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**The Politics of Freeing Markets in Latin America: Chile, Argentina, and Mexico** By Judith A. Teichman **Bibliography**

- Sales Rank: #525124 in Books
- Brand: Brand: The University of North Carolina Press
- Published on: 2001-09-24
- Original language: English
- Number of items: 1
- Dimensions: 9.25" h x .74" w x 6.13" l, .95 pounds
- Binding: Paperback
- 296 pages

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#### Review

This superbly crafted book offers a fascinating and accessible account of the politics of market reforms in Latin America. (Maxwell A. Cameron, University of British Columbia)

Judith Teichman has once again applied her deep insights into Latin American political economy to understand a crucial problem: how governments can take the next, very difficult steps to consolidate the liberalization reforms that have stalled in many countries of the region. (William Ascher, Claremont McKenna Colleg)

#### Review

An excellent book for teaching purposes, with a good balance between background, historical review, and analytical discussion. Overall, this is a valuable contribution to the study of economic reform in Latin America.--*American Political Science Review*

Judith Teichman has once again applied her deep insights into Latin American political economy to understand a crucial problem: how governments can take the next, very difficult steps to consolidate the liberalization reforms that have stalled in many countries of the region. Her use of the comparative case method allows the reader to appreciate both the commonality of Latin America's economic and political predicaments and the variety of specific countries' experiences. This book is a beautiful synthesis of politics and economics, without letting either dominate the other.--William Ascher, Claremont McKenna College

Clearly written. . . . Teichman's conclusions are especially pertinent now.--*Foreign Affairs*

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This superbly crafted book offers a fascinating and accessible account of the politics of market reforms in Latin America. Using extensive interviews and careful comparative analysis, it reveals the policy networks through which international financial institutions influence reforms--and the dire implications for democracy when discretionary presidential powers are abused.--Maxwell A. Cameron, University of British Columbia

A very interesting and insightful account of the involvement of multilateral lenders. . . . The book also offers a much needed comparison of three very different processes of liberalizing markets.--*International Affairs*

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