

## RESEÑAS

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SANDRA KUNTZ-FICKER (ed.), *The first export era revisited: reassessing its contribution to Latin American Economies*, London, Palgrave Macmillan, 2017, 348 pp.

Sandra Kuntz-Ficker brings us a dashing book on an all-time controversial topic in the historiography of Latin American economic development: the role of the export sector in the economic development of Latin America in its first phase (1870-1929). The book starts with a comprehensive first chapter on the methodological approach of the authors and a last chapter with a synthesis of the dense research endeavour undertaken by its eleven researchers. In between, seven chapters on major Latin American economies (Argentina, Bolivia, Brazil, Chile, Colombia, Mexico and Peru) presenting an in-depth research effort on the performance of the export sector in the first era of economic globalization.

The biggest achievement of the book is its rigorous methodological approach. All the countries' chapters follow the parameters explained in the first chapter aimed to show the quantitative and qualitative contribution of the export sectors to GDP growth in the nineteenth century. The book presents two sets of explanations on the contribution of exports to DGP growth, the direct and the indirect ones. The direct contributions draw mainly from the quantitative effort of the authors. The main data used is the share of export growth as a share of GDP growth with a cautious remake of a series of data on current and constant value of exports (1913=100). Other important assessments are the performance of the terms of trade and the calculation of the Real Exchange Rate in order to assess competitiveness of these economies in the global markets. The indirect contributions, the most interesting set of questions, relates to the return value of exports (payments of domestic factor of production, purchase of domestic inputs, domestic wages, taxes and reinvestment of foreign capital), the assessment of Purchase Power of Exports (PPX) and the Capacity of Imports (made of Exports + Foreign investments/ Price of Imports). Other issues on indirect contributions lay in the commercial policies and the composition of imports.

The results challenge the structuralists' explanations of the export sectors' role in the Latin American underdevelopment. Through its assessments of their export performance, the authors find that the statement of a secular deterioration of terms of trade was in fact highly over-valued. Beyond the assumptions of the dependentists Raúl Prebisch and Hans Singer, some chapters also discuss the results of the canonical work of Victor Bulmer-Thomas (*Economic History of Latin America*) showing that not only Argentina, Chile and Uruguay had outstanding export performance, but also Brazil, Chile and even Bolivia. The book also questions the notion of enclave economies through its analysis of the backward and forward linkages (the indirect contributions) of the export sectors, showing a much more positive scenario than presented by the dependentists of the 1960s and 1970s.

Some chapters also bring an innovative and interesting approach on their respective case studies. The chapter of Marc Badia-Miró and José Diaz Bahamonte on Chile shows how one of the best performing export economies also had the worst spill over effects from infrastructure and railroads. The Chapter of Luis Felipe Zegarra on Peru signalises the importance of the exports of guano and nitrates to the emerging of a liquid banking sector in the nineteenth century Peru. On Mexico, Kuntz goes into the cargo of the main railroad companies, showing that 76 percent of all its cargo was, in fact, directed to the domestic market, an ignored but important contribution of the export sector to the GDP growth.

Although, the main achievement of the book sometimes plays a negative part. The rigidity of the methodological approach sometimes finds some troubles in homogenizing the analysis of study cases with such irregular set of primary sources. It is well known that nineteenth century sources for Latin American countries are often missing or scant. In many cases, like those of Colombia and Bolivia, the study cases lack a more convincing explanation on the indirect contributions, resorting to a more fragmented narrative of specific export sectors inside the countries. The chapter on Peru also deals with its data in a dense and truncated manner with some loose inferences on the consequences of the export sectors on the never-happened Peruvian industrialization in the nineteenth century.

Although, the book is a very needed work, especially for the Latin American scholar, even nowadays. The dominance of structuralists approach in the Latin American academia demanded this kind of research endeavour, in order to show the few options these economies had in the nineteenth century, and that they did use them in an efficient way.

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