

**DEBT AND
DEVELOPMENT
CRISES IN
LATIN AMERICA
THE END OF
AN ILLUSION**

STEPHANY GRIFFITH-JONES AND OSVALDO SUNKEL

CLARENDON PRESS · OXFORD

1986

Contents

<i>List of Tables</i>	x
<i>Abbreviations</i>	xi
1. Introduction	1
2. Latin America's Worst Socioeconomic Crisis since the Great Depression	6
3. The Increasing Limitations of the Import Substitution Model towards 1970	19
4. The Bretton Woods International Financial System: Its Contribution and Its Contradictions	28
5. Financial Flows to Latin America in the 1950s and 1960s.	45
6. The Privatization of the International Financial System in the 1970s and its Implications	57
7. The Slow-down of Growth in the Industrial Countries	81
8. Causes and Management of Debt Crises in the Early 1980s	96
9. Will the Industrial Countries' Recovery 'Solve' the Crises of Debt and National Development in Latin America?	120
10. The Search for a New International Financial System	132
11. Towards Reactivation and New Development Strategies	175
Index	199