

# economic sociology

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## Note from the editors

# Is there a Latin American economic sociology?

Aldo Madariaga and Felipe González

Is there such a thing as "Latin American economic sociology"? In the early 1990s, Richard Swedberg (1991) argued that there were three main traditions in economic sociology, going back to the writings of Max Weber, Emile Durkheim, and Thorstein Veblen, reflecting major sociological traditions from Germany (*Wirtschaftssoziologie*), France (*sociologie économique*), and the United States (economy and society). Speaking as one of the most important pioneers and organizers of the field for decades now, Swedberg thus erased a rich intellectual tradition of reflections on the economy and society going back a century conducted by prominent intellectuals in other parts of the world, particularly Latin America.

Strictly speaking, Swedberg was right in at least three ways. First, the identity of mainstream

"economic sociology" is inextricably linked to the revival of the so-called "New Economic Sociology" in the United States in the 1980s, which is globally recognized as the sub-field's "brand." Second, alongside these roots, the field built a strong identity in opposition to neoclassical economics, providing a foundational myth that has remained unquestioned throughout the decades (though some would argue that this began to change in the 2000s with the introduction of "actor network theory," which McFall and Ossandón (2014) labelled the "'new' new economic sociology"!)). Third, the self-referential representation based on the foundational myth of New Economic Sociology and the "epic resistance" against neoclassical economics reproduced itself through the publication of countless handbooks and state-of-the-art reviews, organiz-

ing the literature thematically rather than regionally. There are, however, several characteristics of the development of reflection on the economy and society in Latin America that sets it apart from the scope and interests of New Economic Sociology. For one thing, as we will discuss in more detail below, the boundaries between economics and sociology in Latin America remained blurred for most of the twentieth century because of the common interest in understanding the multiple facets of an essentially regional problem – (under)development – rooted in the specificities of Latin American economies and societies. Moreover, until very recently most intellectuals, think tanks, researchers, and scholars in Latin America did not understand themselves specifically as “economic sociologists”.

As guest editors of *Economic Sociology*, the electronic European newsletter, we are delighted to introduce the reader to the first of three special volumes devoted to economic sociology in Latin America. We shall undertake the task of reflecting on whether there is such a thing as “Latin American economic sociology.” Answering this question is not straightforward. Such an endeavor entails collecting, classifying, labeling, and organizing the literature; listing graduate and undergraduate programs; and mapping institutions and authors in such a way that would exceed our ambitions and possibilities. We would like to offer a different angle. Instead of providing an operational definition to answer the question directly, we seek to reflect on what it means to pose that question in the first place and to provide relevant reflections and scholarly work to facilitate thinking. If there is such a thing as Latin American economic sociology – whether singular or plural – it should speak through the voices of its authors, their interests and inspirations, research agendas, trajectories, and historical contexts. By putting these volumes together, we have set ourselves the mission of providing such an outlet.

Nothing prevents us from attempting to answer whether we can speak of a Latin American economic sociology, however. To be sure, we believe that any answer to this question, provisional as it may be, needs to account for the existence of what we call, following Swedberg’s historicization, a “fourth major tradition” shaping contemporary debates in Latin American economic sociology. We conceive this tradition of economic sociology as a “political economy of development.” As we will see, this fourth major tradition is rooted in the work of a significant number of economists and sociologists who sought to understand the

political, social, and cultural structures shaping capitalist (under)development in the region throughout most of the twentieth century. Through the lens of this tradition, we may see elements of both continuity and

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change between the early economic sociology of developmental political economists and current researchers who share an empirical proximity to economic phenomena in the region.

We begin by sketching the intellectual tradition that shapes current trends in economic sociology in Latin America.

## Economic sociology as political economy of development

A key focal point in the emergence of sociological work on the economy in the region was a reflection on the characteristics of Latin American societies and their similarities to or differences from those described by the sociological classics for European societies. Given the centrality of industrial society and capitalism in classic works, and directly influenced by them, Latin American thinkers – mostly sociologists and economists – put particular emphasis on understanding the characteristics of capitalism in the region.

As we will see below, this constituted the first impulse for a prolific literature generically known as “Latin American structuralism” and dependency theory, perhaps the best known local approaches internationally, devoted to understanding the problems of Latin American (under)development (see Cardoso 1977a). After the conservative military putsches of the 1970s in the southern cone and the rise of neoclassical economics and neoliberalism in the 1980s, a process of specialization took place. Structuralists devoted themselves to refining their postulates in direct dialogue – or confrontation – with neoclassical economics, while many sociologists and political scientists turned to understanding the processes of democratization in the region and the associated societal dynamics. Yet another group of sociologists specialized

in understanding the common practices of the poor and marginalized, in close association with anthropologists. Since the 2000s, there has been a revival or new impulse to political economy understood in the old terms, and a greater specialization of economic sociology as the study of economic practices, following its earlier connection with anthropology. With respect to the latter, an important part of Latin American economic sociology built on this ethnographic tradition, characterizing the economic life of poor households in rural and urban areas, the functioning of the informal economy and illegal markets (Dewey 2015), as well as the ways in which capitalist modernization shaped the household economy.

### The early thinkers and ECLA

The decades between the 1930s and 1950s saw profound change in Latin American societies and therefore sociological and economic investigations focused on understanding the rapid processes of economic industrialization and social modernization. Economic development became a core object of sociological analysis.

The early thinkers in the region took the classics, especially Max Weber and Karl Marx, and reinterpreted them in light of the characteristics of the societal change they were witnessing in the region. Both Weber and Marx provided ways to understand these processes following their analyses of the development of industrial society and modernity in Europe.

Weber's influence came to Latin America through a handful of Spanish thinkers exiled after the Civil War, who taught and spread German sociology and founded and/or were put in charge of printing houses that gave important support to the nascent social sciences in the continent. Among them, perhaps the most influential was José Medina Echaverría. From his exile in Mexico, Medina Echaverría was crucial to the spreading of Max Weber's teachings to other parts of the continent, notably Argentina, where another key expat figure would receive an important influence, Italian-born Gino Germani. Medina was influential in developing two aspects of Weber's work in the region: Scientific methodology, which would be crucial in institutionalizing sociology against the existing philosophers on the continent, and Weber's rationalization process (Morales Martín, 2016). Arguably, Medina Echaverría's most influential work, apart from his teaching and invaluable translation of Weber's *Economy and Society*, is his *Consideraciones sociológicas sobre el desarrollo económico en América Latina* (Sociological considerations on economic development in Latin America) (1964). Unlike Germani's interpretation of Weber, which was closer to the sociology of

modernization of Parsons and Lipset, Medina Echaverría's analysis highlighted that the duality of social and economic structures in Latin America did not constitute one stage in a chain of social change processes toward more developed societies, but that the coexistence between the "hacienda" social and economic order, and more modern and industrialized poles in urban centers, was an enduring characteristic of the countries in the region (Medina Echaverría 1964; see also Morales Martín, 2016).

Conversely, searching for Marxist analyses that could give meaning to a region not analyzed by Marx himself, a set of Marxist authors debated how close the region was to socialist revolution, and therefore the main task was initially to reveal whether the region – and individual countries – were feudal or already capitalist and therefore ripe for revolution (see Lagos 2017). In this context, Latin American Marxists were significantly influenced by the discussions of imperialism by Marxist authors such as Lenin, Hilferding, Luxemburg, and Bakhunin. In this tradition, capitalist development constituted a revolutionary force in less developed regions and, provided that colonizing powers would be kicked out, capitalist industrialization processes should follow in the footsteps of the advanced countries. Therefore communist parties in the region should build anti-imperialist blocs with other progressive forces striving to promote industrialization and the capitalist revolution in the region as an antecedent to the socialist one. According to Palma (1978, 897) this interpretation remained relatively unchallenged until the Cuban Revolution in 1959.

In different ways, these analyses resonated strongly in what would become the most important institution for the development and spread of Latin American social sciences in the twentieth century, namely the United Nations Economic Commission for Latin America (known alternatively as ECLA or CEPAL, in its English and Spanish acronyms). ECLA became the home of what would become known as the Latin American structuralist school (Sánchez-Ancochea 2007; Bielchowsky 2009). ECLA's main figure – and perhaps the most influential Latin American thinker of the century – was Argentine-born Raúl Prebisch. Trained as an economist and an ardent follower of Keynes, toward the end of the 1940s Prebisch developed a critique of classical economics that would become an important and influential current in the nascent subdiscipline of development economics (Sánchez-Ancochea 2007). Prebisch's arguments, written toward the end of the 1940s in what would become known as the "Latin American manifesto," were basically as follows (see Bielchowsky 2009; Cardoso 1977b). First, the Ricardian theory of trade was wrong to assume that free trade equalized income among

countries; instead, an international division of trade developed between countries exporting capital (core) and countries exporting raw materials (periphery), the first gaining most of the increases in productivity over time, as reflected in a declining trend in the terms of trade for peripheral countries; second, the economic and social structure of peripheral countries and their lack of dynamism rested heavily on this type of international economic specialization; and therefore third, Latin American countries should strive to push the industrialization of their economic structures.

As we can see, it is not difficult to note the important coincidences, despite the different theoretical starting points, of the Weberian, Marxian, and structuralist approaches to the issue of development in the region. Prebisch became executive director of ECLA in 1950 soon after its founding and from there launched an interdisciplinary project to find and combat the causes of underdevelopment in Latin America, with a strong policy orientation. In fact, in the 1950s, Prebisch invited Medina Echavarría to direct the Social Studies Division of ECLA in Santiago de Chile. Medina was later also part of other key institutions spreading Latin American social sciences through graduate schools for public administration and sociology, such as ILPES and FLACSO, both also founded in Santiago. As several authors have highlighted (for example Montecinos and Markoff, 2001), more than merely igniting the process of industrialization in the region, ECLA came to formalize and give theoretical justification to a process of import substitution through industrialization (ISI) that had started before the Great Recession of 1929 in several countries, and was being strongly pushed by this juncture in the rest of the region.

### Theories of dependency

The 1960s saw a radicalization of the debates on Latin American development, partly as a response to the liberal critique of Latin American structuralism, and partly as a reaction to the problems that the industrialization of the region was facing, which Albert Hirschman summarized as the passing from the “easy” to the “hard” phase of industrialization (Hirschman 1968; see also Cardoso 1977b). Debates surrounding the character and consequences of *dependency* – that is, the underdeveloped character of Latin American economies and societies as causally linked to the development of economies and societies in the advanced world – would elicit major contributions in fields adjacent to development theory. Many of them would delve into the questions of class formation, the role of foreign capital, the problems of the state, and the character of the political system (see Palma 1978).

ECLA thinkers such as Brazilian Celso Furtado and Chileans Aníbal Pinto and Osvaldo Sunkel started to incorporate income distribution and employment segmentation, and the “consumption” biases of local elites as constraints on development. These, they argued, caused “unbalanced growth,” chronic inflation, problems with export promotion, and related consequences for the balance of payments. In doing this, they echoed similar developments in the Cambridge School of Economics, particularly by authors such as Nicholas Kaldor and Joan Robinson, as well as Michal Kalecki.<sup>1</sup> One consequence of this theoretical concentration on income distribution and what came to be known as “structural heterogeneity” – that is, the co-existence within the same society of modern/industrial and backward/traditional economic and social structures – was to generate a number of studies on marginality, the economic practices of the large masses of population not incorporated into the process of modernization, and informality as a pervasive and characteristic phenomenon in Latin America (see for example Quijano 1974). Another group of authors more influenced by US Marxist economists Paul Baran and Paul Sweezy developed the orthodox thesis of dependency according to which the dependent character of Latin American economies produced a whole set of structural characteristics that could only result in the “development of underdevelopment,” as proposed by its most influential author, German-born Andre Gunder Frank and his Latin American followers, among others, Brazilians Ruy Mauro Marini and Vania Bambirra and Chilean Orlando Caputo (Palma 1978; Lagos 2017). One strand of this branch, represented by another German-born, Franz Hinkelammert, studied in more depth the ideological aspects of dependency, therefore opening up a cultural angle in an otherwise strongly economic analysis. With the exception of Hinkelammert, the Marxist interpretation of dependency was developed at the *Centro de Investigaciones Socio-Económicas* (CESO) at the University of Chile in Santiago, which would later be allocated to the Faculty of Political Economy in that university.

An alternative take, strongly influenced by ECLA but adding a characteristic sociological flavor, was that developed by Brazilian Fernando Henrique Cardoso and his collaborators. Cardoso wrote, with Chilean Enzo Faletto, one of the most influential books of the day, *Dependency and Development in Latin America* (1979). Both Cardoso and Faletto became ECLA officials working under the leadership of Medina Echavarría in the 1960s, and combined Weberian and Marxist analyses in their take on dependency. For them, dependency could not be used as a general category but a contingent one; that is, it had to be researched in every country combining structural con-

straints and historical possibilities for development; indeed, they preferred to speak of concrete “situations of dependency” instead of “dependency” *tout court*. Their analysis tried to understand how structural dependence on foreign capital – and the type of economic structure of local economies – affected the constitution of development actors and in turn countries’ development possibilities. Cardoso was particularly interested in understanding the ideology of the local bourgeoisies and developed the concept of “associated development” to capture the possibility that, in the absence of a more entrepreneurial domestic capitalist class, development could stem from an alliance with external capital.

Yet another strand studied in more detail the influence of dependency on the political system more generally, and on the state in particular. In an influential work, Guillermo O’Donnell and other authors saw in the dependent character of Latin American economies and the structural and distributional problems posed by ISI, a direct effect on the development of the political system. Studying the 1960s military putsches in Brazil and Argentina (the most advanced industrial countries in the region, together with Mexico) and later extending the analysis to the mid-1970s coups in Argentina, Chile, and Uruguay, O’Donnell coined the concept of “bureaucratic authoritarianism” (O’Donnell 1973; for a discussion, Collier 1979). According to O’Donnell, the dependent character of industrialization in Latin America and the associated distributional and societal politicization problems implied that, unlike in the advanced countries, the continuation of industrialization and capital accumulation in Latin America required a tightening of political and social democratization via the constitution of highly repressive military governments and technocratic politics.

## Latin American Social Sciences in Disarray (1980–1990)

Starting in the mid-1970s and extending all the way to the 1990s, the Latin American social sciences fell into disarray, for a variety of reasons, giving rise to an important process of reorganization in thematic and institutional terms. The fragmentation of theoretical debates also implied a specialization along disciplinary lines, leaving behind the interdisciplinarity that had characterized Latin American thought on the economy (Sora and Blanco 2018, 146).

The ECLA tradition and dependency analyses fell victim first and foremost to the political developments in the region. The strong correlation between theoretical debates and political practice had put these traditions in the crosshairs of conservative elites want-

ing to restore order in the context of political polarization and economic stagflation. It is in fact no coincidence that the Ford Foundation program that brought the University of Chicago thinking to Latin America – eventually producing the so-called “Chicago Boys” and the spread of neoliberalism in Chile and the region – selected Santiago as a strategic venue, due to the need to counteract the power and influence of ECLA teachings and the radical debates it had spurred (see Valdés 1995).

Military putsches were key to displacing ECLA and dependency from the frontline debates. Thus, while the 1960s takeovers in Argentina and Brazil had converted Santiago into a neuralgic center of concentration of expatriates thinking in terms of dependency analyses, the 1973 putsch against Allende, the concomitant putsches in other South American countries, such as Argentina and Uruguay, as well as enduring political instability in neighboring countries produced a diaspora that dispersed thinkers around the continent and beyond (see Sora and Blanco 2018). The extent to which the Pinochet dictatorship silenced existing thought is well expressed by the closing of the University of Chile’s Faculty of Political Economy, where the Marxian *dependentistas* had had their home – together with the prosecution of its members – and the murder of Carmelo Soria in 1976, a Spanish ECLA official who had been a member of the Spanish Communist party and advisor to Allende in Chile, and had been using his diplomatic immunity to help opponents of Pinochet flee the country.

The final blow to *dependentista* analysis came from the inability of the paradigm to explain or provide solutions for the Latin American debt crisis and the experience of rapid growth and development of the East Asian tigers, and partly also of Chile (see Montecinos and Markoff 2001). This criticism came not only from a triumphant neoliberal view of development, but also from more progressive authors who would then develop the concept of the “developmental state,” a line of thought that was highly critical of the *dependencia* analyses and would become key in the revisions of development theory and ECLA’s own version of it (see Amsden 1979; Evans 1987; Haggard 1990).

Therefore during the 1980s and 1990s ECLA concentrated on revising its teachings, focusing on economic debates and losing its characteristic academic and interdisciplinary approach. Its new paradigm, that of “neo-structuralism,” is a watered-down version of the previous one and has had significantly less influence on the rest of the social sciences in the region. The new synthesis gives a key role to the maintenance of macroeconomic equilibria, free trade, and comparative advantage, and within these limits seeks

to implement what became known as “productive development policies” to foster processes of export diversification, expected to lead countries into higher value added economic structures (see Bielschowsky 2009). ECLA also gave a more important role to social policy and education. In this period, it became little more than a large consultancy institution competing with other better funded ones, such as World Bank and the Inter-American Development Bank in advising countries on how to implement public policies, including targeted social policies and other interventions.

An important part of the sociologists and political scientists working close to *dependencia* writings turned to study the dynamics of the new authoritarian states in Latin America, and during the 1980s focused their attention overwhelmingly on the process of democratization then under way. In this context, the region became the subject of a wider current of political scientists studying authoritarianism and later the third democratization wave, such as Alfred Stepan, Juan Linz, and Philippe Schmitter (Schmitter, O'Donnell, and Whitehead 1986; Stepan and Linz 1996). During this new focus on democratization, the earlier work on development and politics which followed a structuralist approach gave way to an analysis centered more on the idea of agency and the autonomy of the political from the economy (see Geddes 1999). Later on, as the new democracies became consolidated, political scientists both inside and outside the region focused on the much narrower analysis of concrete political institutions and of electoral behavior. In a way, the new democratic context gave space for importing theories and methods designed to analyze older democracies, and therefore to “speak to broader audiences,” even in countries where these were only recent developments (Luna, Murillo and Schrank in Smith 2014, 5). These new works tended to be strongly influenced by the dominant branches of political science in the United States and therefore bore a significant imprint of rational choice institutionalism, strongly influenced by neoclassical economics, and often following formalization.

Perhaps the most interesting development in this period, because it would become the subject of extensive revisions in the next decade and, through this, would incentivize a re-emergence of political economy, were works on the “political economy of policy reforms.” These works tried to understand the political conditions that explained the adoption or not, of structural reforms in non-advanced countries in general, but with particular attention to the neoliberal experiments in Latin America (see, among others, Haggard and Kaufman 1992; Nelson and Waterbury 1989). In an era dominated by neoclassical economics and

plain economism in its efforts to understand why and how countries should adopt this or that economic policy, one could say with hindsight that these authors made a great effort to engage substantively with understanding the interrelations between politics and the economy. As prisoners of the spirit of their time, however, they did little to question the received wisdom that some form of structural reforms and adjustment were good for these countries and rather directed their questions towards how “good countries” implemented “good” reforms and why “bad countries” did not take advantage of them. In this sense, questions of dictatorship and democracy, of business and labor, and of growth and development were discussed under the umbrella of the Washington Consensus. In fact, it is no coincidence that several of the most influential works of this period were part of World Bank or IMF research projects, and that well known and respected political scientists – many of whom had participated in the older debates about dependency and development – sat in front of orthodox macroeconomists trying to figure out how to get their theories applied in practice.

The birth of economic sociology proper in Latin America, that is, its specialization and self-recognition as a specific field of inquiry, followed from all this.

## Economic sociology in Latin America

The demise of what we have called the “political economy of development” at the hands of political events and neoclassical economics toward the end of the century gave an important impulse for the emergence of a distinctive field of economic sociology in the 2000s. In many ways, this implied an important rupture with the earlier tradition.

As already mentioned, scholars in the 1980s and 1990s were highly influenced by previous developmental theories and investigated economic issues such as the structure of business elites or patterns of wealth and income distribution. An important element of rupture with the past that took shape in the 2000s, however, is the fact that scholars researching the social, political, and moral foundations of the economy in Latin America began to recognize themselves as “economic sociologists.” On one hand, this may be related to the fact that younger generations of Latin American scholars came in contact with academic circles in Europe and the United States, thereby becoming aware of the New Economic Sociology. This also explains the great influence that different waves of economic sociology have had during recent decades in the region. The works of Viviana Zelizer and Michel

Callon, for instance, came to influence very much the way in which researchers studied monetary practices and calculability frames among the poor (Angulo Salazar 2014; Barros 2011; Ossandón et al. 2017; Villarreal 2000; 2008; 2014). As a result, a novel feature of current economic sociology in Latin America is the fact that an increasing number of publications are in dialogue with different strands of mainstream economic sociology in Europe and the United States (Ariztía 2018; Fridman 2017; Ossandón 2015; Undurraga, 2017). Moreover, this influence was reflected in the slow but steady proliferation of graduate programs in economic sociology, accompanied by the translation of key texts in the field, such as Mark Granovetter's *Economic Action and Social Structure*. Finally, the implementation of market reforms in most Latin American countries during the 1990s called for a renewed interest in the study of markets, not least through the reappraisal of authors such as Karl Polanyi.

On the other hand, the increasing identification with the label of “economic sociology” may relate to the fact that, with the consolidation of neoclassical economic thinking and the rise of economists and neoliberalism in the region during the 1980s (Markoff and Montecinos 1994; Montecinos 1997; Montecinos and Markoff 2012; Montecinos, Markoff and Álvarez-Rivadulla, 2009), the label “economic sociology” came to host a range of alternative approaches to economic phenomena. In this sense, perhaps a distinctive feature of this community is its interdisciplinary background, which has recently come to rely on digital platforms to gather the works of anthropologists, historians, and sociologists under the umbrella of the “social studies of the economy” (ASA 2014). As Wilkis and Friedman argue, the permeability of disciplinary boundaries may be a distinctive feature of Latin American economic sociology.<sup>2</sup> Additionally, Latin American economic sociology lacks the institutionalization that the New Economic Sociology achieved through the recurrent publication of handbooks that organized the field, established clear disciplinary and thematic boundaries, and reinforced the collective identity of economic sociologists. This started to change recently with the publication of edited volumes devoted to core topics in economic sociology with a strong regional emphasis (Wilgis 2018, González and Madariaga 2018).

In any case, current Latin American economic sociology has moved away from previous concerns with the relationship between the state and markets, states and economic elites and entrepreneurs. The field of “social studies of the economy” has undergone a process of differentiation, whereby the “hard topics” of tax regimes, business power, the state, and markets more broadly conceived have been relegated to a

growing subfield of political economy. The current focus on practices, cultures, meanings, devices, and narratives has shifted from structural factors to the interactional level, which has made these works even more compatible with the label “economic sociology.” The articles we present in this volume share these features.

However, we also recognize important elements of continuity with the older “political economy of development,” which imposes a particular identity on Latin American economic sociology. First, the strong focus of developmental political economists on the problem of poverty, marginality and distribution has remained constant among economic sociologists. The study of the cultural practices of these subjects has been vindicated under the category of the “popular,” which has been present along the study of monetary practices, finance, and credit for decades now (Taussig 1993; Ariel Wilkis 2013; 2014). At first sight, the “popular” seems to have found its counterpart in the category of “sub-prime” that emerged strongly with the financialization literature in the aftermath of the financial crisis. Nevertheless, the “popular” in Latin America points not only to an economic category – those without bank accounts – but more broadly to a historical one. In Latin America, the “popular” refers to a political discourse that opposes the interests and culture of the poor masses and those of the elites, between local communities and the advancement of capitalism, and is reminiscent of Medina Echavarría's analysis of the duality of economic and social structures in the region, and ECLA's concept of “structural heterogeneity” (Canclini 1982). Then and now, both developmental political economists and current economic sociologists quite explicitly speak of and research the “popular” life of the economy. It is no coincidence therefore that, three of the works gathered in this issue – by Villarreal on Mexican migrants in the United States, by Müller on financial inclusion in Brazil, and by Luzzi and Wilkis on inflation – follow this focus.

Finally, we can talk of a Latin American economic sociology in a different sense. As the work gathered in this and the next volumes will reflect, current economic sociology in Latin America is influenced not only by existing intellectual traditions but also by historical trends and the way in which the social sciences come to make sense of local realities. This not only implies the selection of research topics, but also how the production of local knowledge appropriates and transforms existing concepts.<sup>3</sup> To stay with Zelizer's example, one could say that the “social uses of money” in Argentina are mediated by the historical experience of inflation and bank runs, largely absent from the recent history of the developed world. This, for example, draws attention to the monetary prac-

tices that not only sustain social relations but also aim at maintaining the value of money itself. Put differently, these works are not a mere application of existing frameworks to different contexts and, in many cases, local contexts demand the retooling of existing concepts.

The first issue of this series on Latin American economic sociology is devoted to the triad of money, debt, and finance, which became an autonomous field of inquiry alongside the implosion of the financialization literature after the 2008 crisis. The works gathered here tackle this triad from different angles: the social reality of Mexican migrants living in the United States during the 2007–2008 crisis; Argentina's long history of dollarization; the extension of credit in Brazil's favelas; and the indebtedness of Chile's middle-class young couples experiencing intergenerational mobility. The PhD projects contained in the last section also relate to the investigation of monetary transfers, savings, and the social meanings of inflation. The works presented here share a distinctive qualitative and interactional approach to the household economy, the importance of economic narratives

and representations (in both the public and private spheres), and the role of networks of exchange. The latter seem to be a distinctive feature of the populations under scrutiny, highlighting the role of protective lending and moral circuits sustaining economic practices among the poor. They also form part of a broader move towards the investigation of money and finance in the region, which ranges from broader structural accounts of the financialization of households (González 2018; Lavinás 2017; Soederberg 2012 2013; Zanutelli 2013) to the extension of credit to the lower ("popular") classes (Ossandón 2013) and valuation practices (Wilkins 2018).

In sum, with this series dedicated to Latin American economic sociology, we would first like to draw attention to the significant body of work developed in the region in recent decades. Beyond this, we would also like to vindicate the region as providing a unique tradition of thought about the economy and society, and as one in which foreign theories not only get applied to concrete issues, but are substantially retooled, recrafted, and therefore transformed in order to make sense of particular socio-economic phenomena.

## Endnotes

- 1 Although there was not proper communication between the two schools, there were exchanges between them. For example, both Kalecki and especially Kaldor came to visit ECLA and were commissioned to write studies. See Palma and Marcel (1989).
- 2 See, for instance, the section on economic sociology in Argentina of the ASA Newsletter Section <https://www.economicsoc.com/publications/2018/1/25/the-global-dispatch>.
- 3 This has been in fact, an important debate since the golden years of ECLA thinking. See Cardoso (1977b). More recently, Centeno and López (2001).

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