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LATIN AMERICAN CAPITALISMS: TOWARDS A CONCEPTUAL FRAMEWORK

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Abstract. ***This article seeks to realize a comprehensive analysis of the structure and dynamics of Latin American capitalism, as well as to explore its regional and national variations. Drawing on theoretical perspectives such as neo-structuralism, dependency theory, and the varieties of capitalism approach, the study highlights the distinctiveness, often referred to as the "peculiarities" of capitalism in Latin America compared to its Western counterparts. Emphasis is placed on the historical and spatial dimensions of capitalist development, the center–periphery hierarchy, and the systemic interdependence that shapes the global economy. The article examines key factors influencing the diversity of capitalist models in the region, including state-market relations, patterns of production, financial systems, and institutional capacities. It further argues that the dynamics of accumulation, inequality, and dependency are crucial to understanding the region's economic configuration. Ultimately, the article contributes to a broader, interdisciplinary debate on global capitalism by offering an analytically eclectic interpretation of its Latin American forms[16].***

Keywords: *capitalism, Latin America, hierarchical capitalism, varieties of capitalism, diversity of capitalism*

Introduction

Fredric Jameson wrote in his 2003 article that "someone once said it is easier to imagine the end of the world than to imagine the end of capitalism" (Jameson, 2003). In the opinion of the author of this article, there exists a type of structure that operates above the international system and determines global politics: capitalism. The modern world-system is an example of a world-economy or world-system. According to some scholars, it emerged in the sixteenth century and has since expanded steadily across the globe (Wallerstein, 1979; Wallerstein, 2007; Dussel, 1994; Dussel, 2000). Others argue that capitalism, in a social sense, has almost always existed (Pobłocki, 2017).

The spatial dimension of the global system consists of a hierarchy of core and periphery, which dictates the economic roles played by different regions of the world. However, in order to better understand the dynamics of interaction and interdependence in the global economy, attention must also be paid to its temporal dimensions. These include cyclical rhythms, long-term trends, contradictions, and crises. Together with spatial dynamics, these elements shape the development of the world-system. All of this underscores the systemic and interdependent nature of the world/capitalism, but not its uniformity.

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[16] This text is a translated, updated version of my article (Rudowski, 2022a), significantly expanded and reconceptualized in certain aspects.

The author shares the view of Henri Pirenne, a Belgian medieval historian, who regarded capitalism as a "tendency toward the continual accumulation of wealth" (Pirenne, 1914). In other words, it can be defined as a system of continuous economic expansion and understood not only as an economic system, but also as a social order (Pobłocki, 2017). Historically, capitalism has always required "a sufficiently large, cheap, and obedient labor force" (Assorodobraj, 1966: 153)[17]. The essential condition for the development of capitalism and capital accumulation is access to energy, labor, food, and cheap raw materials—the so-called "four cheaps" crucial for capitalist expansion (Moore, 2015). Therefore, capitalism is not only a system of production but also a method of accumulation.

According to Jan Sowa:

> *using the categories of Marxist analysis, one could say (...) [that:] capitalism is a system of class rule (a social understanding) that may, in principle, achieve its goal—accumulation for the sake of accumulation—through a non-free organization of labor, but it certainly does so more efficiently by subjecting labor to commodification (an economic understanding). This occurs not due to the economic importance of wage labor, but rather because of its utility in constructing ideological interpellations (Sowa, 2017: 370).*

The central thesis of this article is that capitalism in Latin America differs from that in the rest of the world—and also varies among countries within the region. The aim of the article is to analyze and explain the structure and dynamics of Latin American capitalism and to identify its specific types. Capitalism in Latin America is definitively different from that of Western countries; therefore, according to the author, one can speak of its "peculiarities."

The purpose of this work is to offer a new, non-traditional interpretation of Latin American capitalism. To better understand the problem under investigation, this article

[17] It should also be noted here that there is both the possibility and the necessity to analyze capitalism through the lens of the institution of slavery (cf. Pobłocki, 2017). Many authors have considered slavery incompatible with a modern capitalist economy and liberal political values. However, as Dale Tomich and Patricia Muñoz Luna point out, the capitalist dimensions of slavery remain understudied. Focusing solely on its profitability has often led scholars to prioritize ideological and political explanations for abolition, framing it in national rather than global terms. The relationship between slavery and capitalism is often vague—viewed either historically or metaphorically to describe exploitative labor practices—but the two are closely connected. Contrary to the common historical sequence of slavery (antiquity) → serfdom (Middle Ages) → wage labor (capitalism), some scholars argue that wage labor and serfdom are variations of slavery rather than its successors. Linking capitalism theoretically to slavery rather than wage labor prompts a radical rethinking of its origins. In the Atlantic system, slaves were not treated merely as commodities but as a form of financial capital, whose trade confirmed rather than created value. Ian Baucom sees the 18th-century Atlantic system as the birthplace of modernity and capitalism, emerging from both financialization and slavery. From this perspective, slavery played a central role in modern capitalism's development. Drawing on Karl Polanyi's concept of "disembedding," some scholars argue that capitalism is historically a system rooted in slavery, in which humans are uprooted from society. In modern free-market societies, economic relations dominate and reshape social ones, making society an appendage to the market. This process of treating people as objects traces back to the institution of slavery (Mesquita, Rudowski, 2024).

employs several theoretical "lenses" through which capitalism is interpreted. In the author's view, the use of analytical eclecticism will contribute to a more nuanced understanding of the phenomenon in question (Sil & Katzenstein, 2010). This approach opens the possibility of moving beyond the limitations imposed by conducting research exclusively within the framework of a single paradigm.

In this case, the article draws on the neo-structuralist paradigm and the "varieties of capitalism" perspective. It is worth noting that dependency theory—with its center-periphery framework—continues to refine its global approach to understanding the evolution of capitalism as a world economy. Dependency and peripheral relations are also reproduced within states, thus creating internal centers and internal peripheries (Galtung, 1971: 83–86). The objective of this study is to characterize selected dimensions of Latin American economies, also using the tools of the varieties of capitalism perspective. This approach emerged after the collapse of the USSR and, in a sense, replaced the global confrontation between capitalism and communism with the rivalry between different variants of capitalism operating in various countries and regions.

According to Susan Strange, scholarship requires a synthesis of politics and economics. This synthesis is pursued by the political economy of international relations, which has become one of the fastest-growing subfields in Latin America (Gawrycki, 2015: 71; cf. Strange, 1988). This political-sociological analysis of economic processes at both the state and international levels aims to integrate economic and political studies in order to facilitate a better understanding of the fundamental forces that govern the world (Gilpin, 1987: 3).

Given these premises, this article seeks to identify and explain the phenomenon of the "peculiarities" of Latin American capitalism by analyzing issues such as: (1) divisions and variants of capitalism globally; (2) types of capitalism in Latin America; and (3) an analysis of the economic structures of the countries in the region.

* * *

As part of the capitalist system, scholars distinguish between its various divisions and variants: free-market capitalism (Anglo-Saxon countries), coordinated capitalism (Germany and continental EU countries), and development-oriented capitalism (Japan, South Korea, Southeast Asian countries) (Pauly & Reich, 1997: 7; Czaputowicz, 2008: 162). French economist Bruno Amable (2003) identified five models of capitalism: market-based (Anglo-Saxon countries), social-democratic (Scandinavian countries), Asian (Japan, South Korea), Mediterranean (Southern Europe), and Continental European capitalism (Western Europe). There is also a distinction between the liberal market economy (LME) and the coordinated market economy (CME) (Hall & Soskice, 2001), or between liberal capitalism and state-led capitalism (Sheahan, 2002: 25–34).

However, Latin American capitalism differs from the above-mentioned types. First and foremost, Latin America, like other peripheral regions, became—through its dependent (or peripheral) capitalism—a part of the global economy relegated to the role of exporter of agricultural products and raw materials, and importer of industrial goods, new technologies, capital, and even, for a significant period, labor (Rudowski, 2017a: 7–26; Dos Santos, 1979: 216–217).

According to Henryk Szlajfer, dependent capitalism should be understood more as a paradigm than as a historical substitute. Szlajfer (1985: 66) argues that:

> *if, by dependent capitalism, we do not mean a static image of reality constructed and petrified during the early years of conquest, but rather the process of shaping specific economic structures and long-term behaviors subordinated to the imperatives of accumulation, and responsive to both external and internal stimuli, then the fears of simplification that gave rise to the concept of the colonial mode of production become unjustified.*

Similarly, the Brazilian scholar Ruy Mauro Marini (1973: 18) defined "dependency" as "the relationships of subordination between formally independent nations, within which the production relations of the subordinated nations are modified or recreated to ensure the expanded reproduction of dependence". In his view, this necessarily leads to the deepening of dependency. In Latin American countries, as in other peripheral nations, development models exhibit two fundamental characteristics: structural heterodoxy (a combination of modern, advanced forms of production with backward ones) (Pinto, 1970: 85; Rodríguez, 1998) and relations of domination and dependency that grant primacy to the core countries of the global economy.

The integration of Latin America and its socioeconomic structures into the orbit of the global imperialist system not only transformed these structures but also defined their capitalist character (Stemplowski, 1979: 210). According to Brazilian sociologist Octavio Ianni, dependency is a constitutive historical process that characterizes the essence of Latin American societies (cf. Ianni, 1987: 157–182; Rudowski, 2017a: 7–26).

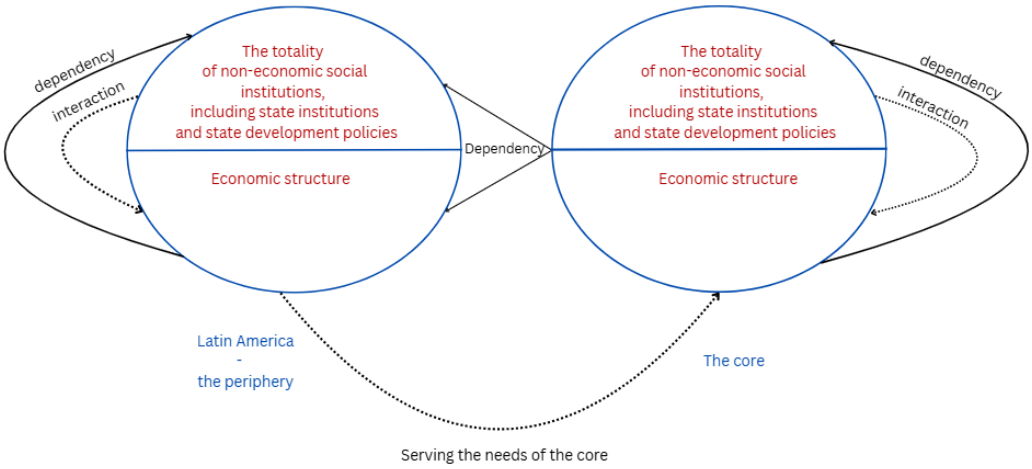
In the hybrid Latin American development model proposed by the author, the economic structure shapes the region's development policy, which is itself a component of all non-economic social institutions. Moreover, the model illustrates the correlation between the economic structure and a set of institutions—including Latin American development policies and institutions. Both the economic structure and development strategies are influenced by the state of dependency on core countries, driven by a postcolonial dependency system and adverse terms of trade. This, in turn, reduces Latin America to a peripheral role. The region has been assigned the function of a reserve of cheap natural resources, inexpensive labor, and consumer markets for core countries.

Although this phenomenon can be interpreted, to some extent, as a form of dependency of the periphery on the core, it is not a simple form of dependency, nor is it driven solely by the interests and needs of dominant capitalist societies. Rather, it reflects the subordination of Latin America to the imperatives of fulfilling the needs of the core. This is evidenced by the fact that Latin America (the periphery) is more dependent on importers, buyers, and investors from dominant countries than core countries are on Latin American exports.

Furthermore, the "dependency" on fulfilling the needs of the core is confined to the economic sector and does not extend to other areas such as politics, law, culture, science, or technology. This means it should be understood as part of the dependency system (periphery to core) because it perpetuates the current international division of labor, contributing to Latin America's failure to transform innovation into structural change. As a result, the author rejects the thesis of "interdependence" or "growing interdependence"

between Latin America and the core[18]. These relationships are represented in the following diagram (Rudowski, 2017b: 143–146):

Diagram 1. Relationship between economic structure and the set of non-economic social institutions as part of the center–periphery concept



Source: Author's own elaboration

Another feature that demonstrates the distinctive nature of Latin American capitalism is its hierarchical structure. In Latin America, "hierarchical capitalism" emerged, characterized by the dominance of large foreign and domestic corporations, fragmented labor markets, low equity in local firms, and high social inequality. To the question "What distinguishes capitalism in Latin America?" the American scholar Ben Ross Schneider, author of *Hierarchical Capitalism in Latin America: Business, Labor, and the Challenges of Equitable Development*, identifies four key characteristics: the deep penetration of multinational corporations (30–50% of the largest companies in each country are foreign-owned—in Argentina the figure is even higher); large and diversified family conglomerates; a segmented labor market (frequent job turnover, a large informal sector, numerous regulatory constraints); and low levels of education (Rebossio, 2015).

Hierarchical capitalism is not unique to Latin America; it is also found in countries such as Turkey and Thailand. Hierarchy is evident in many areas—for example, within economic groups. Typically, these groups are family-owned, without a large number of

[18] A key aspect in understanding the global economy is identifying the sources of power in the world economic system. Therefore, in one of Author's articles (Rudowski: 2022b), the concept of structural power was applied to analyze the development of Latin America and the Caribbean within the contemporary international order. According to Susan Strange, there are four main structures of power in the global economy: security, production, finance, and knowledge. Applying Susan Strange's concept of structural power to the analysis of Latin America and the Caribbean's development in the current international order has shown that the categories of dependency and autonomy remain fundamental to the analysis of Latin American reality. In the main structures of power in the global economy (security, production, finance, and knowledge), the region exhibits features of subordination.

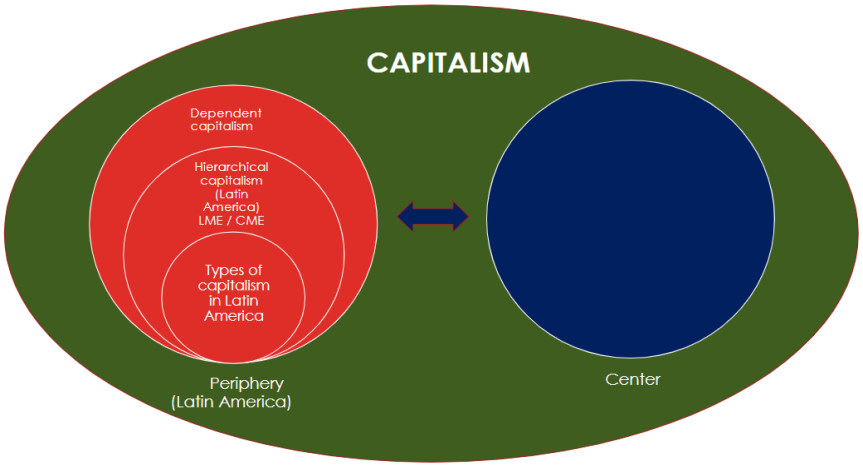
shareholders, as is more common in Europe. These groups often do not engage in the creation of new enterprises, there are few market-based relationships, and strong hierarchies exist within the groups themselves, as unions are weaker and workers have fewer rights than in, for instance, the European Union.

Ben Ross Schneider's work demonstrates that Latin America exhibits a specific and enduring type of hierarchical capitalism, characterized by multinational corporations, diversified business groups, low skill levels, and labor market segmentation. Over time, institutional complementarities emerged, combining features of corporate governance and labor markets, thus contributing to institutional resilience. Political systems generally favored elites and privileged groups, which further reinforced existing institutions and their complementarities. Hierarchical capitalism does not promote productivity growth, quality employment, or equitable development, and the effectiveness of development strategies depends on resolving the issue of negative institutional complementarities (Ross Schneider, 2013).

The Latin American experience allows for the rejection of functionalist perspectives—popular since the time of Friedrich Hayek—that argue institutions are created and function for reasons of efficiency (Hayek, 1967). It is difficult to answer the question: from whose point of view should institutions be considered effective? According to Bruno Amable, the creation of specific institutions reflects a "political compromise" among various interest groups pursuing often conflicting objectives. As a result, any institutional change disrupts the existing system of interests. Amable asserts that different models of capitalism reflect "specific social compromises over institutions, and the issue of institutional change is of interest to political economy" (Amable, 2003: 9–10; Rapacki et al., 2018: 532). Furthermore, Amable stated:

> *models of capitalism should not be seen merely as a collection of more or less random institutional forms, but rather in a broader sense, as encompassing the relationships among these forms—including those based on complementarities—which allow the specific institutional arrangements of each model to be combined into a coherent whole (Amable, 2003: 6).*

Diagram 2. Diversity of Capitalism Including Latin America



Source: Author's own elaboration

Today, various types of capitalism can be distinguished in Latin America. The first type, represented by Brazil, is characterized by capitalism oriented toward the domestic market and the state, although it also supports its exporters. The second type is externally oriented market capitalism, exemplified by Chile, where capitalism is state-regulated but dependent on private capital. The third type is represented by Mexico and characterized by deregulated capitalism subordinated to the external market—international subcontracting capitalism. This model is formalized in the Mexican economy, which is primarily engaged in assembling outsourced components for foreign firms.

Argentina represents another type of capitalism (mixed/mosaic): an unstable hybrid that, depending on the governing coalition and the prevailing sociopolitical relationship, oscillates among the three aforementioned types[19]. The fifth variant of Latin American capitalism is the rentier type, where sociopolitical relations are almost entirely redistributive—determined by the presence of state-controlled resources distributed without productive objectives. This model is present in Venezuela and, to a lesser extent, in Ecuador, Bolivia, and Mexico (Bizberg & Théret, 2015: 13–14). The key differences between Argentina, Brazil, Mexico, Chile, and Venezuela to be considered include the following aspects: the dominant sociopolitical coalition, the capacity of social organizations to regulate the labor market, the monetary and financial regime, and the structure of the state (Bizberg & Théret, 2015: 31). It is worth noting that Latin American countries followed a similar developmental trajectory until the early 1970s.

In the first type of capitalism (Brazil), we observe a clearly significant role of the state and strong trade unions, along with heavy regulation. In the second type, these institutions play a much less prominent role. The third type is marked by minimal state intervention, near-total lack of coordination between labor and capital due to the weakness of social actors, and a system of production relations dominated by flexibility and residual welfare arrangements (Bizberg, 2015: 43–44). The fifth type of Latin American capitalism is distinguished by the distributive role of the state. Maintaining an economic focus on the extraction of natural resources and the export of low-value-added,

[19] According to Alberto Ades (2025), Javier Milei does not merely advocate for pro-market policies; he proposes a cultural revolution that seeks to overturn the dominant values in Argentina. Where Kirchnerism saw virtue in state dependency, President Milei sees degradation. Where progressivism sees justice in forced redistribution, Milei sees institutionalized theft. Cristina Fernández de Kirchner confirmed this after the verdict, stating in 2022, when she was sentenced to six years in prison and given a lifetime ban from holding public office in the *Vialidad* case: "They convict me because they are condemning a model of economic development and the recognition of the people's rights" (Radio Gráfica, 2022). In 2025, she added that "The economy is on the brink of collapse. This is not ideology, it's reality." She claimed the current economic model is "falling apart" and linked her detention to a deliberate attempt to remove her from the political stage ahead of upcoming elections. "They put me in prison because they know the model is unsustainable," she declared (Nuevo Diario, 2025). The former president focused on portraying her sentence as a reaction from the "economic power" aimed at dismantling a model based on "social justice," turning her conviction into a confrontation between "economic models." The electoral ban against the opposition leader serves two key objectives for the establishment: political revenge by economic groups (such as *Clarín* and *Techint*) and the imposition of the "Peruvian model" in economic, social, and political terms.

non-innovative goods reinforces a historically extractive model, which neither promotes productivity nor fosters a more equitable income distribution. It instead consolidates the dominance of traditional actors—local elites and international corporations—thus entrenching the rentier model.

The predominance of structural inertia makes it impossible to absorb new technological paradigms or foster knowledge-based innovation, leaving the economy mired in a self-sustaining inertia (Cimoli & Rovira, 2008: 345; cf. Hernández López, 2017: 218).

In terms of production, natural resources dominate in Chile and Venezuela. Argentina also has significant industrial output, similar to Brazil, while Mexico is heavily focused on industrial production. Among the countries analyzed, Chile, Brazil, and Argentina pursue counter-cyclical or anti-cyclical policies, while Mexico follows a pro-cyclical approach. Brazil and Argentina tolerate moderate inflation, while Venezuela has been struggling with hyperinflation in recent years. Argentina and Brazil experience high fiscal pressure, whereas the other countries show low to medium-low levels of taxation.

Of the countries studied, only Chile and Mexico are largely free from trade protectionism. Regarding state intervention, Brazil's approach is best described as neo-developmentalist (e.g., strong industrial policy), which is similarly observed in Argentina, though with certain constraints. Chile is liberal/subsidiary, Mexico liberal/minimalist, and Venezuela interventionist/extractivist. It should be noted that the central bank is independent only in Mexico and Chile.

As for employer–employee relations, it is worth highlighting that only Mexico shows low levels of labor formalization. The competitiveness of Chile and Mexico is based on low wages and low social costs, whereas in Argentina and Brazil, it depends on domestic market growth (Bizberg, 2015: 51–78).

The education system is no less important. In Latin American countries, educational funding is generally insufficient, teachers are underpaid, often lack proper qualifications, and the quality of education is inconsistent, resulting in a low overall level of education. This is reflected in poor performance in the PISA study. In the mathematics section, Argentine students ranked 58th, Brazilian students 68th, Chilean students 50th, and Mexican students 59th; Venezuela does not participate in the study. Out of the 73 countries assessed, students from the Dominican Republic ranked last (OECD, 2016; Rudowski, 2022b).

Conclusions

The analysis presented outlines the premises for a broader discussion on Latin American capitalism. This article aims to revive the debate on the nature of capitalism in Latin America and to connect this discussion with research related to the diversity of capitalism in other parts of the world.

The author concurs with the statement made by Ilán Bizberg and Brun Théret that, in an era of globalization, we are witnessing decreasing convergence and increasing diversification among Latin American economies. This process has progressed to the point where Brazil has emerged as an autonomous power—one of the most prominent "advanced emerging markets"—while Mexico is sinking deeper into dependency on the U.S. economy. Argentina continues to oscillate between major advances and dramatic

setbacks, making its development path highly unpredictable. Chile appears to have integrated successfully into the global economy, yet faces serious deficits in areas such as income distribution (marked by significant social inequality), which may ultimately hinder the country's development (Bizberg & Théret, 2015: 29). Venezuela, by contrast, is descending into a profound socio-economic and political crisis, leading to mass emigration and an unprecedented humanitarian emergency.

Regional or national varieties of capitalism depend on the institutional capacity to shape their interactions with global market forces, as well as on the configuration of relationships among domestic actors. These relationships are reflected in modes of production and determine the potential for social inclusion and innovation (Hernández López, 2017: 224; Rudowski, 2017b: 18). Based on the analysis conducted, the author identifies several key factors that contribute to the diversity of capitalism in Latin America. These include: the forms of integration with the global economy; the economic role of the state and the structure of production; the financial system; the nature of state–business relations; the social security system; the education system; and the production of knowledge.

This proposal is hypothetical, and it is entirely possible that future research may challenge or contradict it. It is intended as a stimulus for further investigation into Latin America and its various forms of capitalism. The author hopes that it will serve as a useful tool for capturing and understanding the specific characteristics of Latin America within the broader context of capitalist diversity.

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