

BOOK REVIEWS

Veronica Montecinos and John Markoff, eds., *Economists in the Americas* (Cheltenham and Northampton: Edward Elgar, 2009), pp. 341, \$150. ISBN: 978-1-84542-043-7.

doi: 10.1017/S1053837212000211

The sociology of economics and of economists is an active subdiscipline within the history of sciences. Economics, like no other social science in recent years, is a rich “social fact.” The pre-eminence gained by economists as policy makers and policy actors is undeniable. This is even more vigorous in Latin American countries where professional economists play an active role beyond academia. It is, thus, an excellent idea to try to understand recent (beginning in the 1990s) changes in the doctrinal tendencies of policy design and State management in Latin America through the study of economists as main social actors of this phenomenon. This is the main idea behind this collective book and it is an important first step on this path.

From the editors’ preface and the introductory chapter, it is clear the book gathers authors who share a common political view that the so-called neoliberal reforms in the 1980s and 1990s in Latin America are the result of the generalized influence of North American academia on young economists and future technocrats in the region. The risk with this view, which can be found in the tone of some of the chapters, is the temptation to see a kind of plot planned in the North and exported to the South. However, the book as a whole is built upon hard work and serious ideas, which find their finest expression in chapter 1 by Montecinos, Markoff, and Álvarez-Rivadulla, and in the epilogue by Montecinos and Markoff. These two chapters give intellectual unity to the message of the book, and save it from falling into what could have been a dogmatic stance instead of an academic analysis.

In these chapters, the reader finds conclusions far more interesting and complex than the simple plot theory. I would like to highlight three points. The first one has to do with the contrasting roles played by North American and Latin American economists in their countries. The second is the very different stories about the role played by Latin American economists in their own countries. And, the third is that the trend in policy in the last years, from neoliberal policies to more diverse forms of regulation and State intervention, show a greater ideological variety among Latin American economists than is usually acknowledged.

The title of the book announces a study on the whole American continent, not only about Latin America. However, M. Fourcade’s contribution (chapter 7) confirms an important contrast between the role played by economists in the USA and in Latin America. This essay shows that, whereas Latin American economists rule the State as policy makers, in the USA their influence comes from within universities, and tries to reach the whole society. This divergence between northern and southern economists helps to disentangle the logic of the influence from North American economics departments on Latin American politicians. Following this idea, chapters concerning Latin American specific countries analyze the influence of North American

universities on Latin American economists, from the point of view of the academic influence both through graduate studies and research funds.

This distinction is well summarized by Fourcade's characterization of the USA as an "economist's economy," meaning the whole North American society is pervaded by economic reasoning. In contrast, Latin American people perceive economists as technocrat policy makers *par excellence*, conferring on the profession a halo of elitism and distance from popular culture. This leads one to consider economists as representatives of the dominant classes, and to class them as conservatives and neoliberals. This last tendency is changing as the professional economists in Latin American seem to converge towards the North American model. Furthermore, as stressed in chapters about Brazil (Loureiro) and Chile (Montecinos), Latin American economists are clearly on the path towards academic independence and original intellectual production. But this last feature shows a paradox for Latin American economics. Since the beginning of the twentieth-first century, Latin American economists have their own and independent academic societies (LACEA and LAMES), but their intellectual production is built on the base of mainstream North American economics. This is an interesting point clearly made in the book. However, the authors seem to disregard the fact that included in what is named "mainstream" economics, there is a multiplicity of doctrinal positions and political tendencies. This is perhaps the main flaw I find in this work, and I believe it can be due to the almost complete absence of economists in the group (with the exception of L.B. Flórez writing on the Colombian case). This leads them to disregard the multiplicity of approaches and policies that can be derived from what is conceived as a monolithic view; namely, neoclassical or mainstream economics. From the point of view of the sociology of economics and most of the social scientists, mainstream economics seems to be a kind of standardized knowledge based on mathematical models and fancy statistical inference without much novelty in their ideas. Even if the first and the last chapters of this book, as said before, mitigate this naive view of economists, most of the chapters on specific countries still rely on it.

One of the most interesting points in the book, in spite of the initial superficial idea already mentioned, is how it shows the variety among Latin American economists, and the specificities the profession has developed within each country in the region. It would be possible to talk about two types of countries in the sample. One type includes Chile, Brazil, and Mexico, where economists are no longer policy makers importing ideas, and have become scholars with an important academic production, and growing intellectual influence even in the US. The second type includes Colombia and Uruguay, where the scarce doctoral programs available are proof of a slower transformation of economists from policy makers to academics. However, the groups are not homogeneous, and the differences within them are even more striking if we consider Argentina's place in this division. In this country, as shown in G. Biglaiser's chapter, there seems to be a mix between the loss of importance of economists as academics and policy makers in Argentina, and their rising recognition within the international academia. Another contrasting characteristic within the sample of countries studied is the influence of the military regimes in place in most of the countries of the south of the subcontinent (Argentina, Uruguay, Chile, and Brazil); an influence that was absent in Mexico and Colombia. At first, the authors seem to follow a common view, stating that the military regimes favored the formation of "Chicago Boys" style economists, as those found in Chile, replacing the

Marxist influence in structuralist economics that controlled the academia in these countries in the 1960s and 1970s. Nevertheless, most authors agree that even if these regimes helped accelerate the process, something more profound must explain the change in ideas, because the same trend can be found in the other countries. Moreover, it was under democratic regimes that free market policies were adopted all over the region. Unfortunately, the book does not allow one to reach a clear conclusion about this process precisely because of this popular caricature of the Chilean Chicago Boys experience, which dominates most of the chapters.

The attempt of the last chapter to show what has happened in recent years, even if limited, is worth noting. The apparent shift towards left-wing governments in the region challenged the idea that the growing influence of economists in these countries led to societies with more neoliberal views, as would be the case in the US. In the epilogue, the authors focus on the impact of economic crises on the dominance of neoliberal ideas. Even if this seems to be an important point in explaining the political phenomenon, its relevance in explaining the changes within the economics profession is less clear. Latin American economists have increasingly turned towards academia, leaving aside their role as policy makers and decision makers. Latin American technocracy is increasingly dominated by professional policy makers, who have not followed a graduate program, and who do not hold PhD degrees in economics. It would be interesting to write a follow-up volume, trying to assess the influence of this new generation of specialized scholars, and evaluating how much *Latin Americanization* they bring to economic knowledge.

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Stephen H. Kellert, *Borrowed Knowledge: Chaos Theory and the Challenge of Learning across Disciplines* (Chicago: University of Chicago Press, 2008), x + pp. 292, \$35.00. ISBN 0226429784.

doi: 10.1017/S1053837212000223

In this book, Stephen H. Kellert aims to study the use of chaos theory metaphors in economics (the most important part of the book), legal theory, and literary studies in a pluralist perspective.

Kellert's book is composed of nine chapters. In the first one, he establishes a distinction between "science" and "humanities" (economics, law, and literature). His project is to study the metaphorical uses of chaos theory in these three disciplines. This chapter provides some clarifications on what chaos theory is ("the study of unpredictable behavior in simple, bounded, deterministic systems" [p. 5]) and what it is not (e.g., complexity theory). In Kellert's view, economists have used chaos theory in three main areas: theoretical models, quantitative techniques (the search for chaotic behavior in data), and policy arguments. Chapter two explains the general methodological framework of the book; namely, "disciplinary pluralism" and "normative naturalism."