

**EL DIFÍCIL CAMBIO DEL  
MODELO DE DESARROLLO  
CHINO:**

***CONSECUENCIAS SOBRE  
AMÉRICA LATINA***

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**Tercer Seminario Internacional**

***“América Latina y el Caribe y China: condiciones y retos  
en el siglo XXI”***

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# INTRODUCTION

La situación económica actual exige dar un paso atrás:

- ¿Por qué se ha vuelto **incierto el crecimiento de China**? ¿Entendimos bien sus fuentes?
- ¿Los países de **América Latina** encontraron **una forma viable de desarrollo** que solo la crisis abierta en 2008 llegó interrumpir o fue una ilusión?
- ¿De hecho **coinciden o no** los intereses de América Latina y China?
- ¿Podría hoy América Latina seguir el **mismo proceso** que China desde 1978?
- ¿Es posible **una otra teoría** del desarrollo?

# SYNOPSIS

1. La **estrategia internacional** de China se relaciona con su **modo domestico** de desarrollo
2. Una **nueva forma de dependencias** de los países de América Latina
3. **Cambio y incertidumbre** del modo de desarrollo emergente en China
4. América Latina debe **adaptarse** a estos cambios en la economía mundial

# I. LA ESTRATEGIA INTERNACIONAL DE CHINA SE RELACIONA CON SU MODO DOMESTICO DE DESARROLLO

- 1. The building up of **the trust in a genuine approach** to economic reforms...  
... at odds with the “big bang” adopted by Russia*

# Table 1 –The progressive emergence of the present competition-led accumulation regime

1949–1976	Succession of five cycles with major instabilities
1978–1992  <i>Reforms without loser</i>	<p><b>First wave of economic reforms</b></p> <ul style="list-style-type: none"> <li>• Introduction of <i>markets</i> and contracts on top of the existing institutions</li> <li>• <i>Competition</i> by entry and no privatization</li> <li>• <i>Decentralization</i> of authority and resources</li> <li>• Cautious and pragmatic approach</li> <li>• Declining government share in GDP</li> <li>• Creation of Export-Processing Zones</li> <li>• Higher household savings channeled into the banking system</li> </ul>
1993–2001  <i>Reforms with loser</i>	<p><b>The second wave of economic reforms</b></p> <ul style="list-style-type: none"> <li>• Strengthening of market economy <i>institutions</i></li> <li>• Market unification</li> <li>• Company law and diversification of ownership</li> <li>• State-sector downsizing; beginning of privatization</li> <li>• Focus on <i>finance</i> and regulation</li> <li>• China becomes net importer of oil (1993)</li> <li>• Creation of Export-Processing Zones</li> <li>• Recentralization of resources, <i>macroeconomic control</i></li> <li>• Surge in FDI</li> </ul>
2001–2008  <i>Cautious external liberalization</i>	<ul style="list-style-type: none"> <li>• <b>Accession to WTO</b></li> <li>• Creation of SASAC: monitoring State Ownership (2003)</li> <li>• Large openness to FDI, in order to diffuse frontier technologies and organizations</li> <li>• Trading market access for technology</li> </ul>
2009-  <i>The search For a “New normal”</i>	<ul style="list-style-type: none"> <li>• Rise of services and urbanization</li> <li>• Massive use of credit as macro stabilizer and financial volatility</li> <li>• Tensions in economic policy</li> <li>• Dynamism of Chinese FDI and Silk Road strategy</li> </ul>

Source: R. Boyer (ed) (2016) *China and Régulation Theory* (Book project for the University of Beijing).

*2. Against a State versus market **dualist approach***

*3. A complex **hybrid form**: the local State corporatism.*

**Table 2 – From a series of local corporatisms to Chinese macro dynamism**

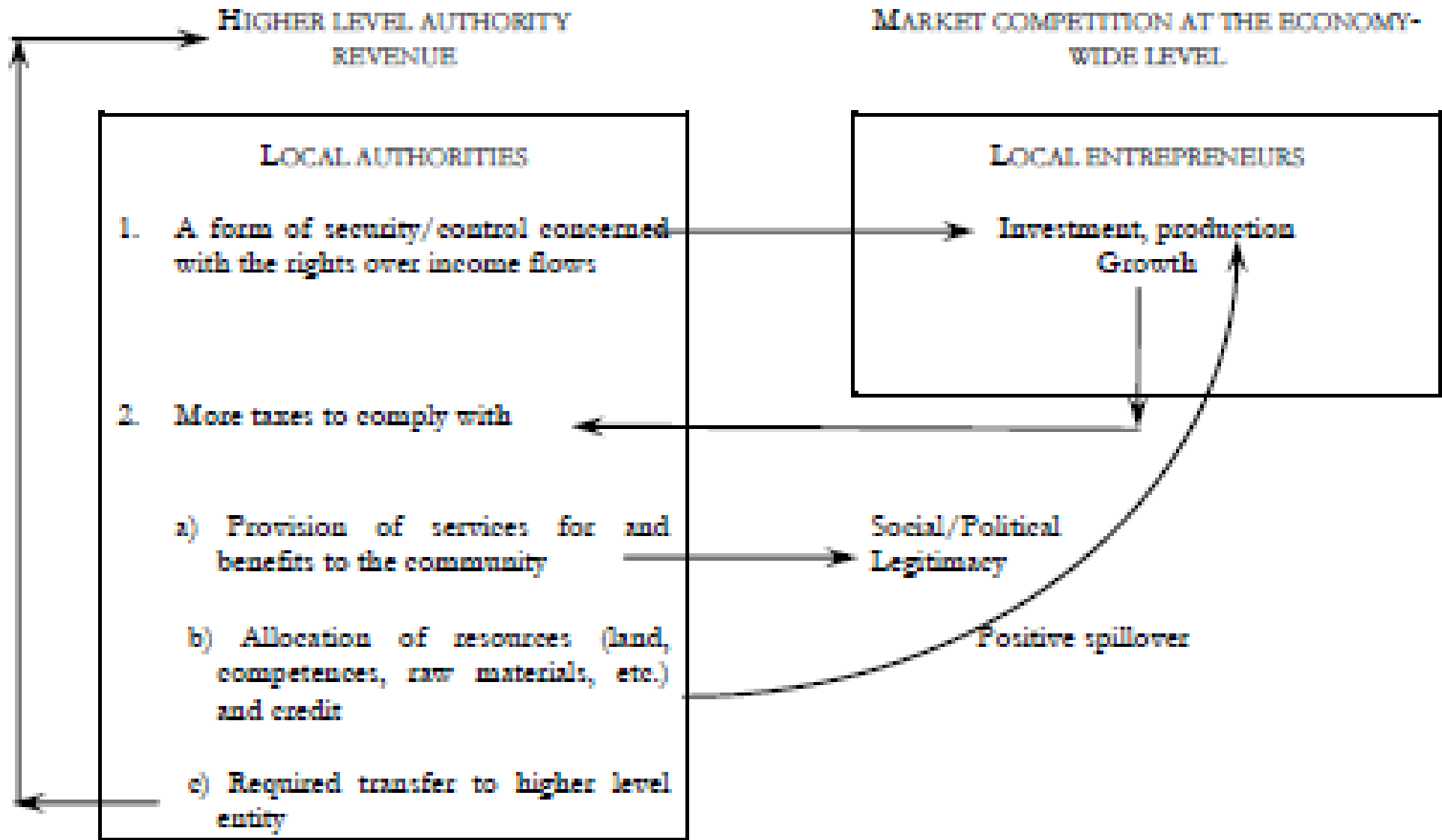
Authors	Arguments	Consequences for the socioeconomic regime
Jean C. Oi (2002)	<ul style="list-style-type: none"> <li>● Tax responsibility for each administrative level allows local government entrepreneurship</li> <li>● Rural governments as local corporations</li> </ul>	<ul style="list-style-type: none"> <li>● An incentive for rural industrialization</li> <li>● A possible synergy between polity and economy</li> </ul>
Krug Barbara & Hendrischke Hans (2008)	<ul style="list-style-type: none"> <li>● Constrained cooperation game between local governments and local businesses</li> <li>● Complementarity and alignment of interests at the local level</li> </ul>	<ul style="list-style-type: none"> <li>● Business-government and micro-macro level networking</li> <li>● Institutional competition among local entities</li> </ul>
Marie-Claire Bergère (2007)	<ul style="list-style-type: none"> <li>● A party/State promotes the transformation of bureaucrats into an emerging capitalist class</li> <li>● After 1990, urban entrepreneurs are more dynamic than rural ones</li> </ul>	<ul style="list-style-type: none"> <li>● Entrepreneurial success is linked to the proximity to public administration</li> <li>● Permanent exchange between economic and political spheres</li> </ul>

**Table 2 – From a series of local corporatisms to Chinese macro dynamism**

<b>Authors</b>	<b>Arguments</b>	<b>Consequences for the socioeconomic regime</b>
Jean-Luc Domenach (2008)	<ul style="list-style-type: none"> <li>● Nestedness of public and private sectors</li> <li>● Mobility of the elite from political to economic and vice versa</li> </ul>	<ul style="list-style-type: none"> <li>● A basic compromise: “Promise of better standards of living against political monopoly of the Communist Party”</li> </ul>
Irena Grosfeld (1986)	<ul style="list-style-type: none"> <li>● A specificity of investment decisions in planned economies</li> </ul>	<ul style="list-style-type: none"> <li>● Growth as the core objective</li> </ul>
Heng-fu Zou (1991)	<ul style="list-style-type: none"> <li>● When the elite have both political power and economic resources in control, they may maximize investment growth rate</li> </ul>	<ul style="list-style-type: none"> <li>● A transposition to the local level of a theory of social planning</li> </ul>



Figure 1 – The local State corporatism hypothesis: a synoptic view



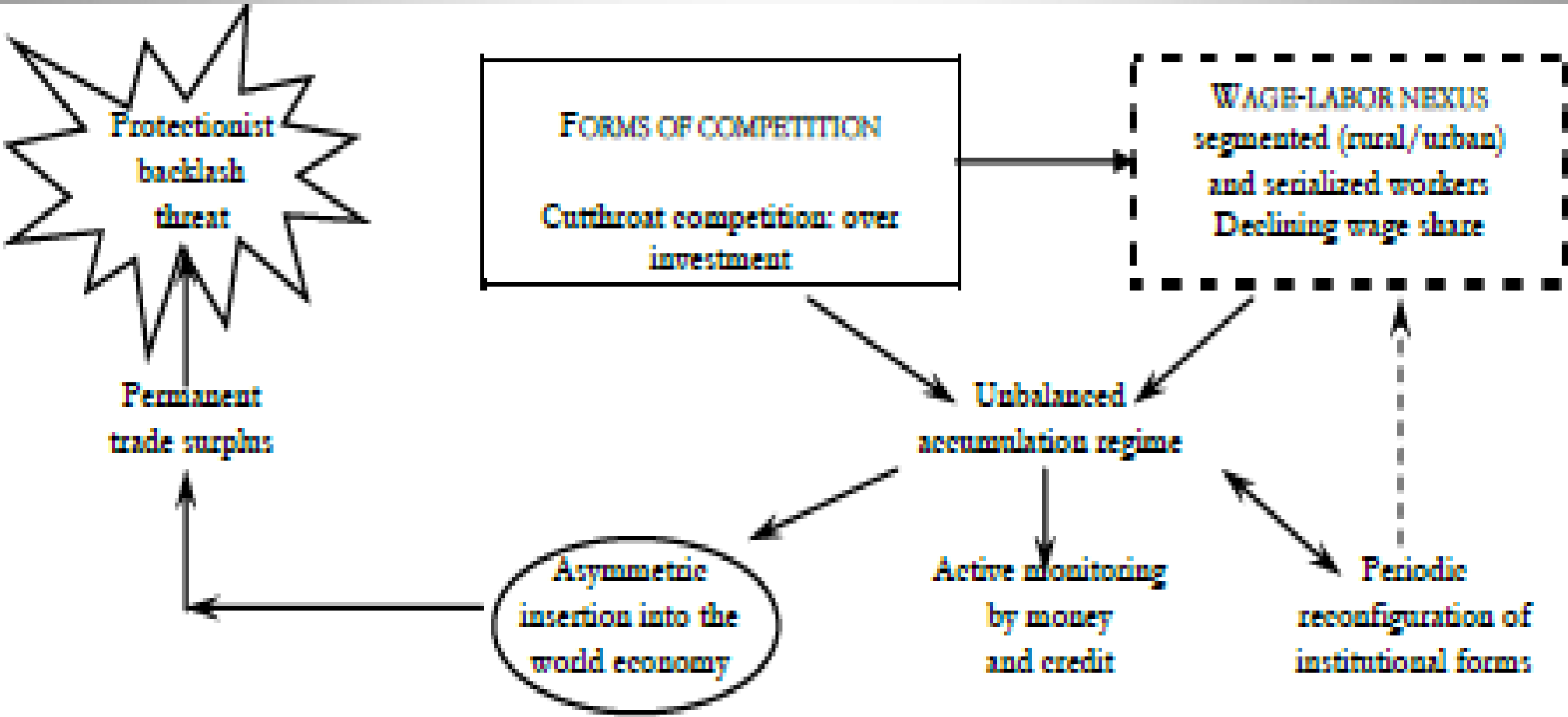
## 4. A *sui generis* institutional architecture: a régulationist analysis

Table 4 – The five institutional forms: the Chinese configuration

INSTITUTIONAL FORMS	MAIN FEATURES	IMPACT UPON	
		REGULATION MODE	ACCUMULATION REGIME
1. FORMS OF COMPETITION	Acute competition among numerous and various entities (firms, provinces, localities)	A tendency toward constantly declining production costs and prices	The driving force of accumulation
2. WAGE-LABOR NEXUS	<ul style="list-style-type: none"> <li>▪ Dual status (rural/urban)</li> <li>▪ Balkanized and serialized works</li> <li>▪ Absence of own collective organization</li> </ul>	Strong influence of the large pool of rural workers on competitive wage formation	Unbalanced income distribution: low and declining wage share
3. MONETARY/CREDIT REGIME	Dialectic between large-scale decentralization and need for control at the macroeconomic level	A fine-tuning in reaction to quickly evolving domestic/international economy	A tool to sustain and manage a high growth regime
4. THE STATE/ECONOMY NEXUS	<ul style="list-style-type: none"> <li>▪ A pragmatic and anticipatory central state</li> <li>▪ A multilevel/complex governance</li> </ul>	High reactivity to emerging disequilibria	Periodic reconfiguration of institutional forms
5. INSERTION INTO THE INTERNATIONAL ECONOMY	<p>A selective insertion</p> <ul style="list-style-type: none"> <li>- Constraints upon FDI</li> <li>- Control of external current account</li> <li>- Specific domestic norms</li> </ul>	The exchange rate is a key political variable, along with domestic credit, in smoothing external shocks	The trade surplus is the consequence of domestic imbalances between production/demand

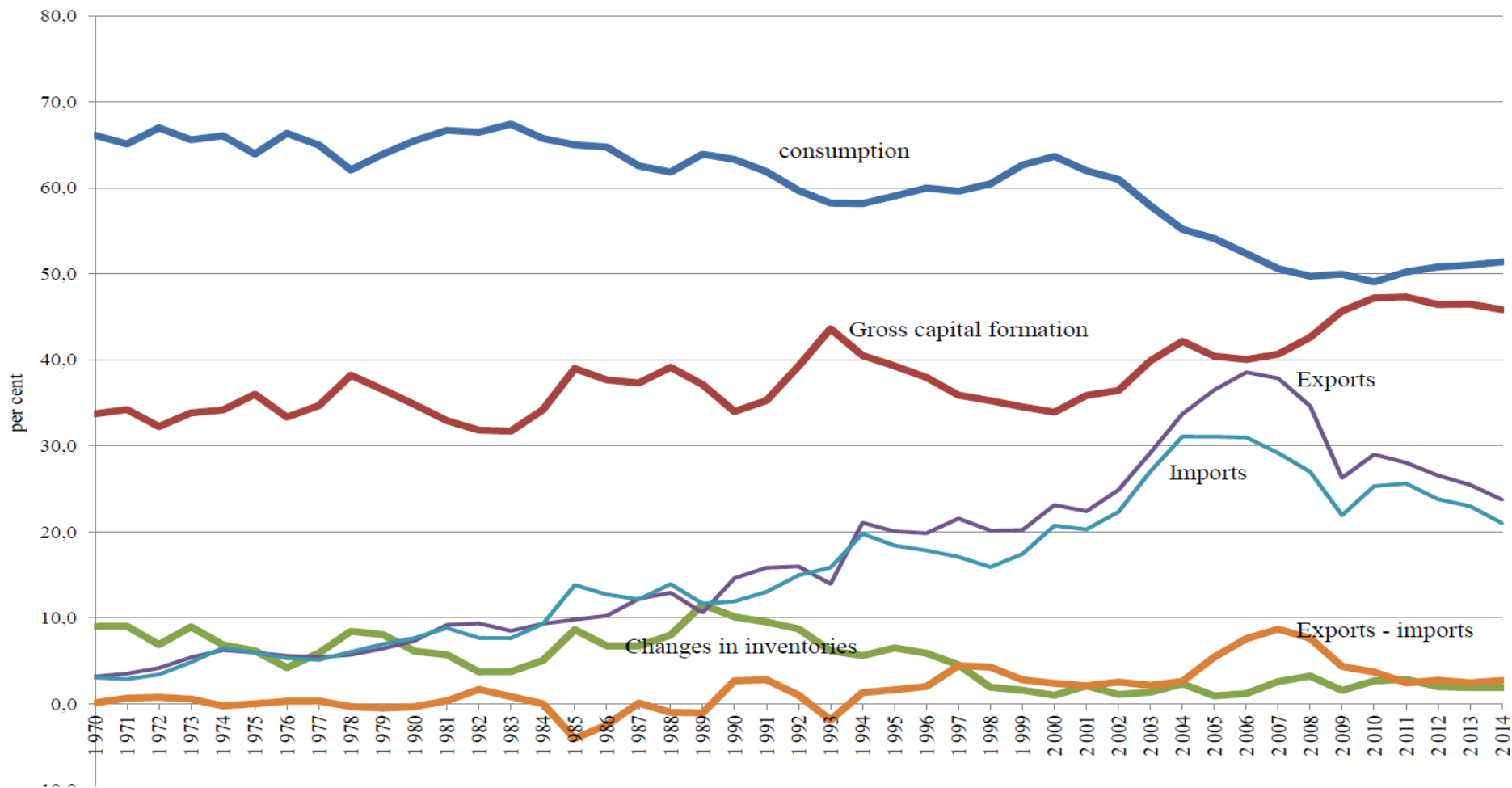
# 5. The entry into the world economy: the consequence of a pro-growth Chinese (implicit) compromise

Figure 2 – Competition: the hierarchical institutional form in China

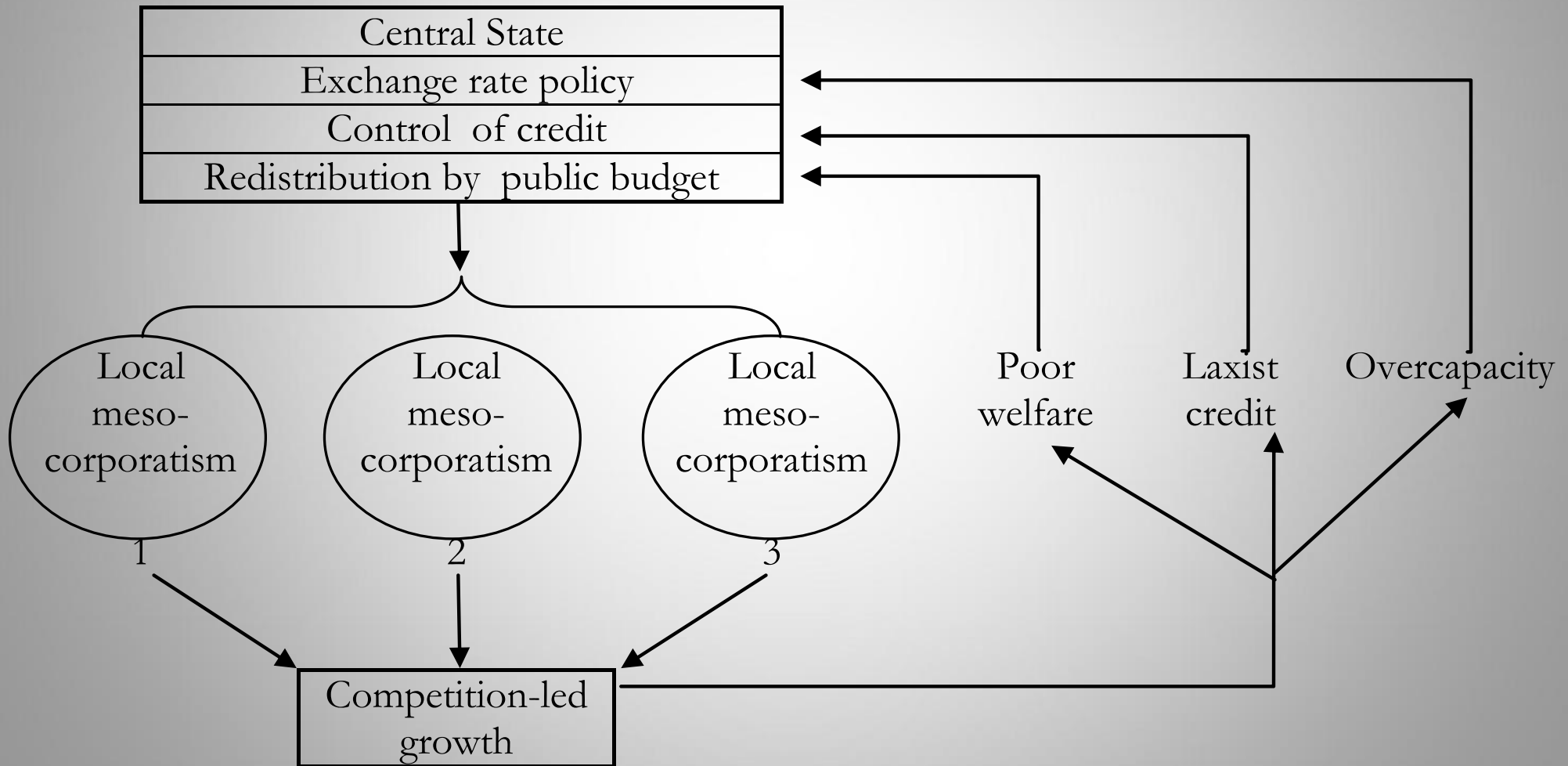


# 6. An investment led growth regime

Growth sources of China, 1970-2014

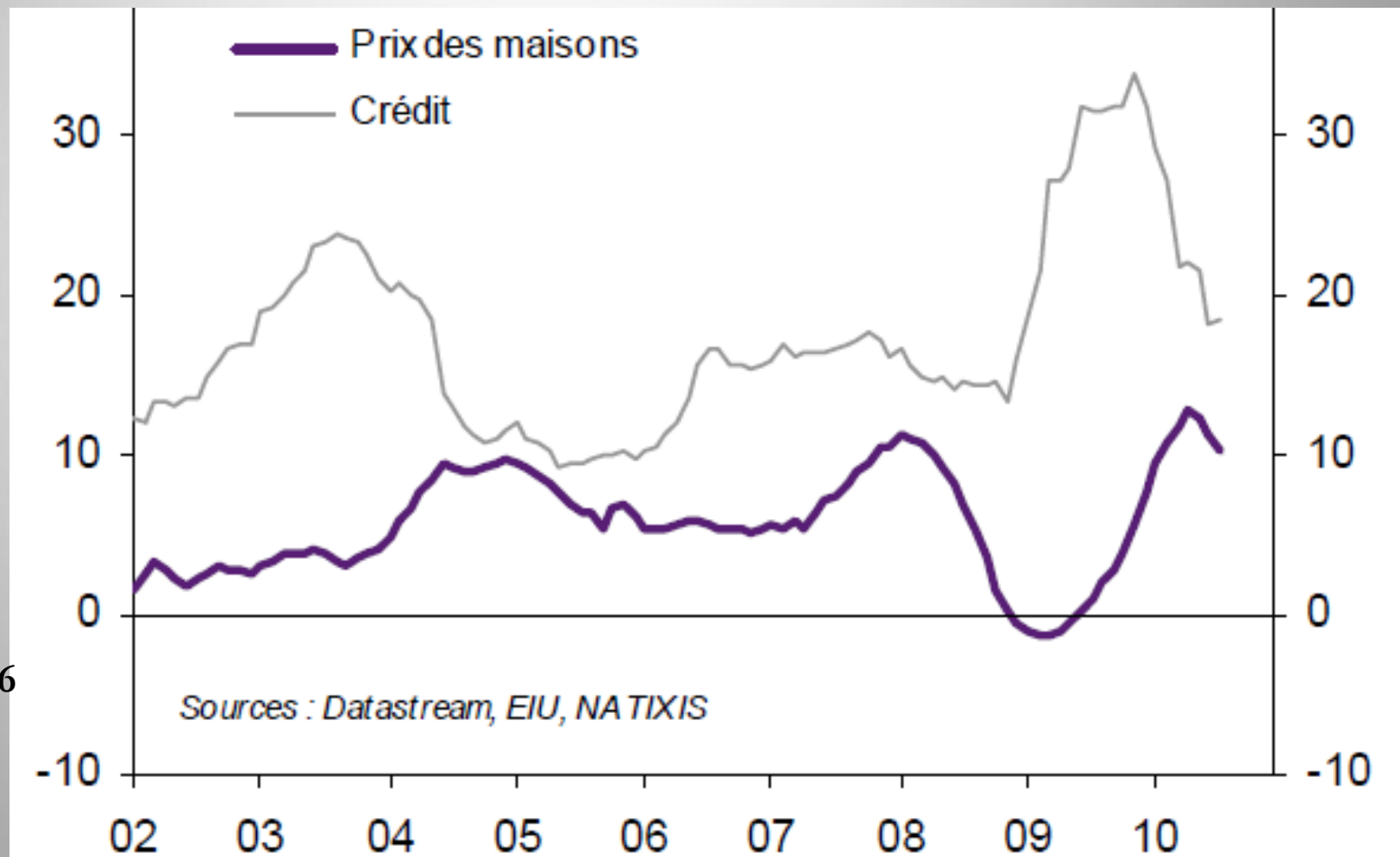


**Figure 3 – From the local to the national: the three major tools of the Central State**



# 7. *The easy overcoming of the 2008 international crisis generates an over confidence*

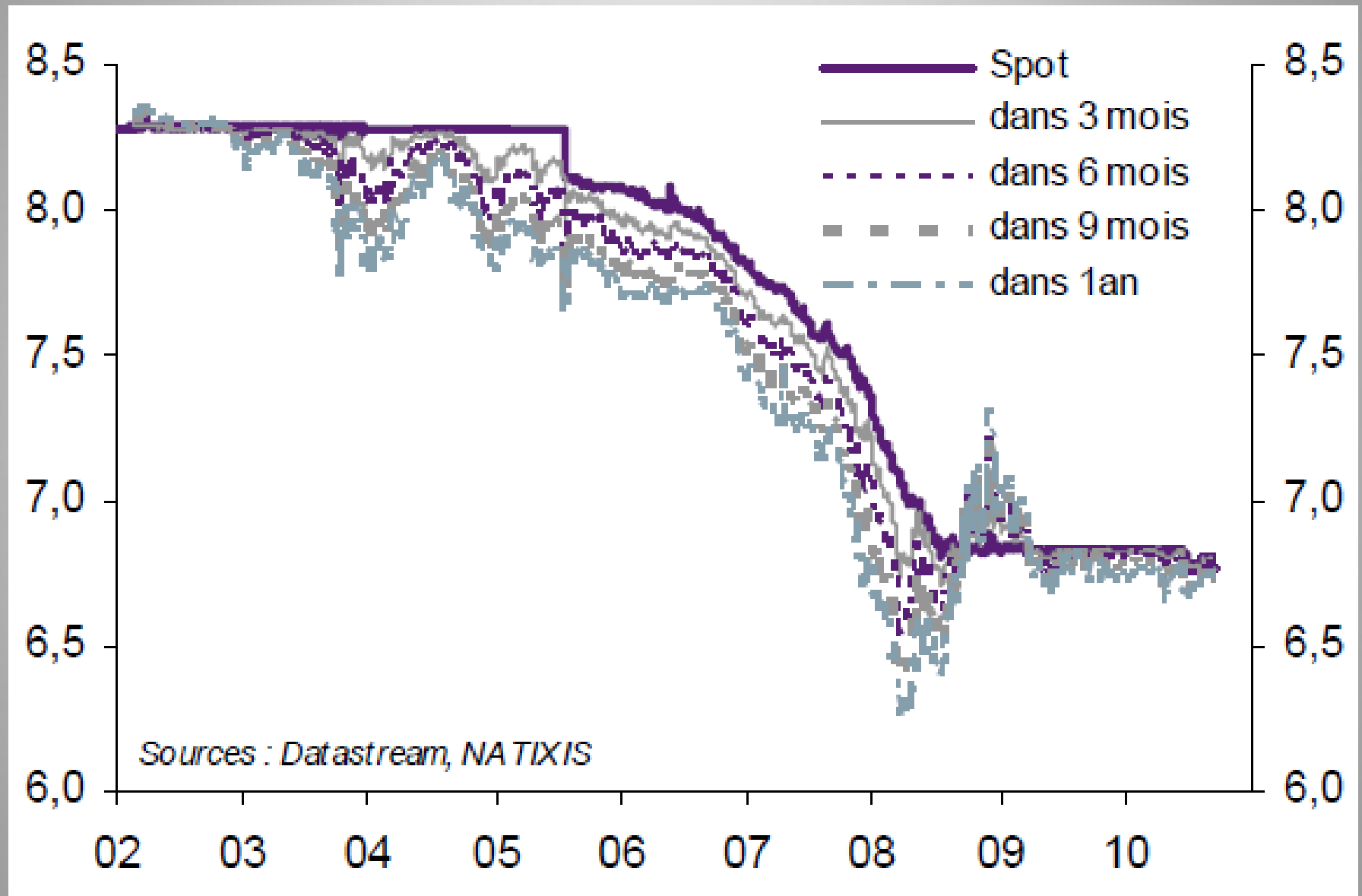
Graph 1 - Strong anti-cyclical credit policy of China in reaction to the subprime crisis (annual growth rate).



Source: Artus Patrick (2010a), p. 6

Sources : Datastream, EIU, NATIXIS

Graph 2 - Stopping the re-evaluation of the yuan in order to promote industrial recovery

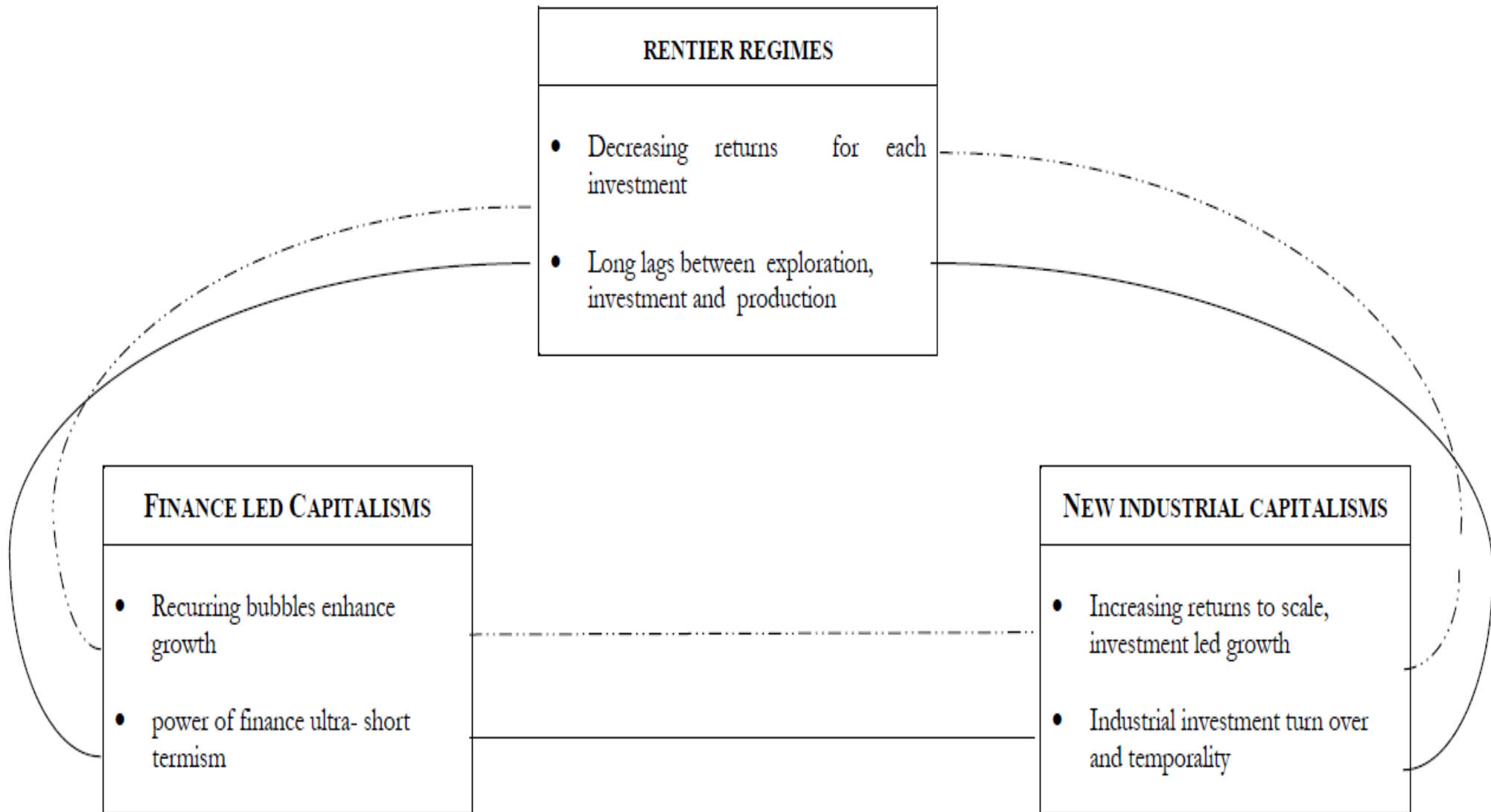


## II. UNA NUEVA FORMA DE DEPENDENCIA DE LOS PAISES DE AMERICA LATINA

- 1. 2000-2011: el dinamismo de China y la especulación de los regímenes con liderazgo de las finanzas generan altos precios y ventas de materias primas en América Latina.*



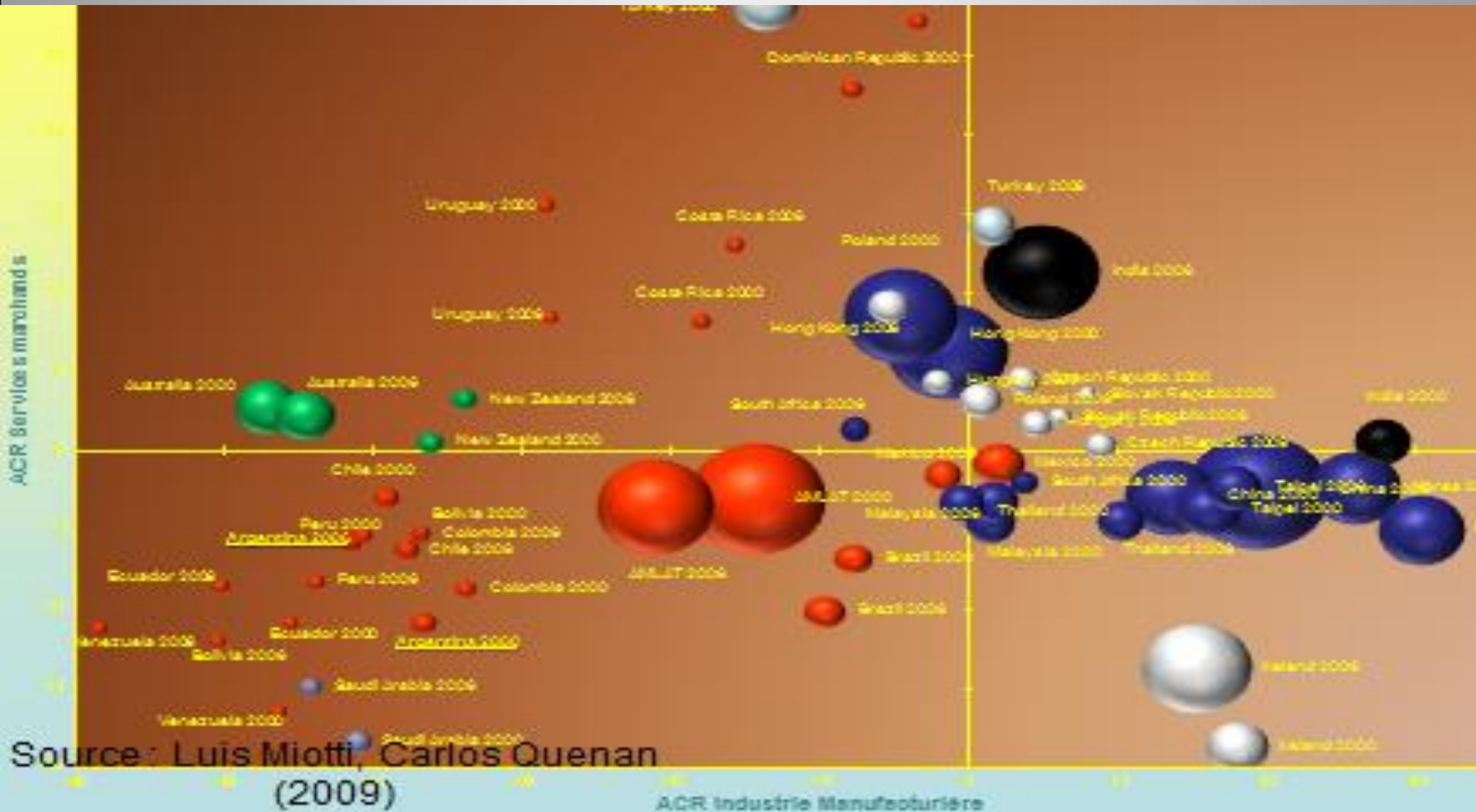
# Una simple representación de la dinámica de la economía mundial: tres lógicas y temporalidades



## *2. La base para la cooperación económica y política entre China y varios países de América Latina*



### 3. Pero los vínculos son asimétricos: Rentier especialización en Latín América, industrial en China y Asia



## 4. *Back to the history of Latin American dependency*

Raúl Prebisch, *The Economic Development of Latin America and Its Principal Problems* (New York: United Nations, 1950)

- An integration into the world economy by the export of **natural resources** or agricultural products
- A secular decline of **terms of trade** vs manufactured goods
- **Imported life style** for upper classes and no autonomous innovation
- **Weak state**, high volatility and wide inequalities

## *Import substitution as a strategy against dependence*

- **Protection** of the domestic market
- A tentative alliance between **workers and industrialists** against natural resource exporters
- Embryo of **industrial policy**
- Strengthening of **State capacities** by autocratic political regimes
- A **permissive** international regime

## *Liberalization brings a new source of dependency*

- Free trade implies a return to primary resource specialization hence **de-industrialization**
- The opening to foreign finance triggers large **capital inflows**, hence exchange rate overvaluation
- The growth pattern becomes unsustainable, hence **“a sudden stop”**
- The entry into a **structural crisis**, with major social and political consequences.

## *5. A tentative **general taxonomy of dependent capitalisms:***

- Primary resources specialization and “**Dutch disease**”
- A development mode based upon capital inflows and **foreign saving**
- A productive system based upon international and integration into **world value chains**
- The loss of autonomy linked to the belonging to and **imperfect/ incoherent federalism**

### Table 3 - A taxonomy of dependent capitalisms

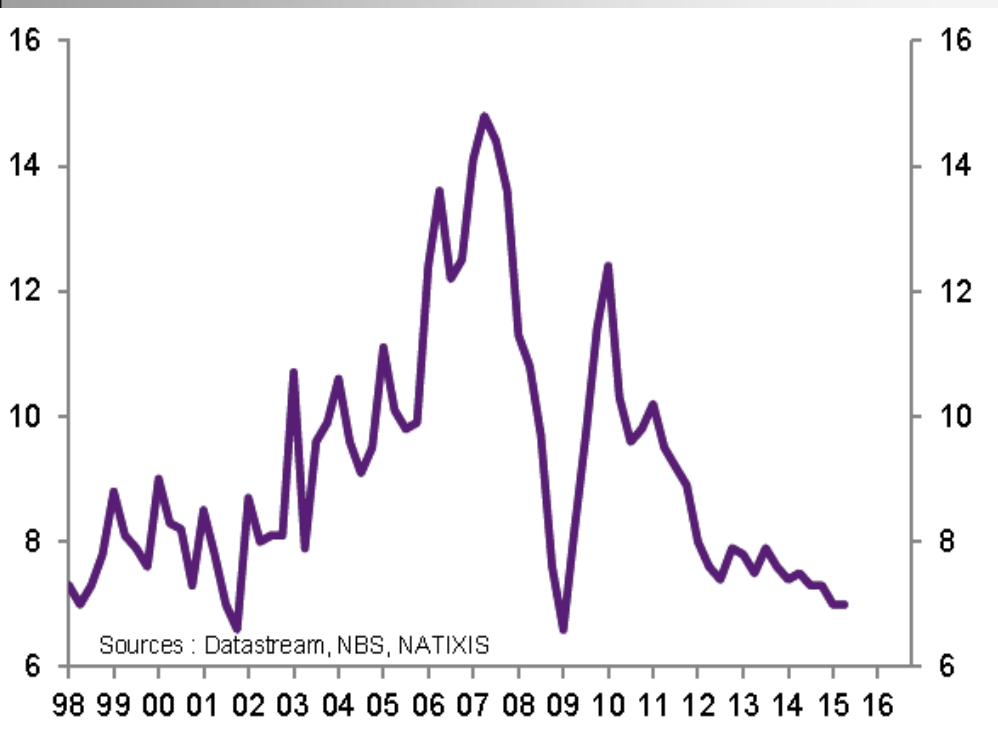
Type of capitalism	Engine of growth	Inequality Regime	Source of crisis	Example
Rentier, Primary resources, Specialization	Export of national resources / agricultural products	Structural concentration of income	Reversal of world demand, volatility of prices	Russia (2010) Brazil (2015) Argentina (2000)
International finance led	Foreign saving inflows	Based on the opposition between financial rent and financial activity income	Reversal of financial flows and “animal spirits”	Hungary, Poland, Baltic states (2008)
Dependent on integration of world value chains	Competitive advantage in some segments of world production	Access to high wage job	Re-localization of production, acute Chinese competition	Tcheck Republic, Poland (2010) Hungary
Delocalization of key economic / Political decision	Ability to cope with externally imposed rules of the game	Between rules makers / takers	Weakness of domestic competitiveness	Greece (2010)



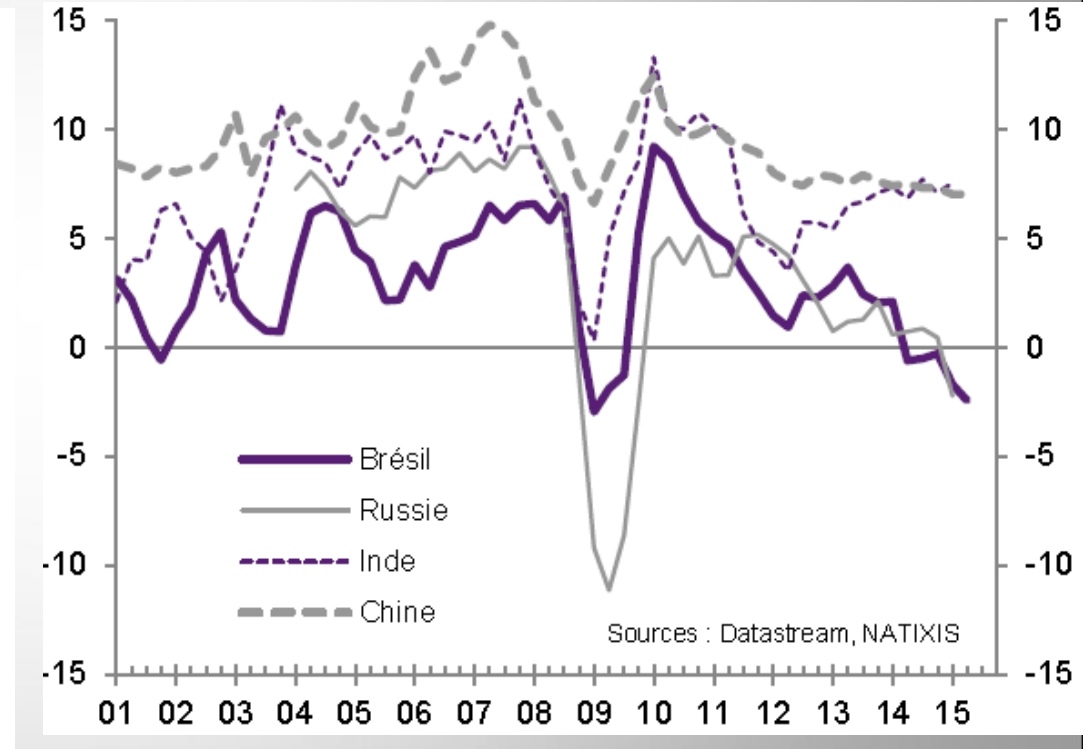
# III. CAMBIO Y INCERTIDUMBRE DEL MODO DE DESARROLLO EMERGENTE EN CHINA

- 1. A declining growth: soft transition to a new regime or limit of the previous one?*

### Graph 3 - Annual China's GDP growth rate



### Graph 4 - Annual BRICS GDP growth

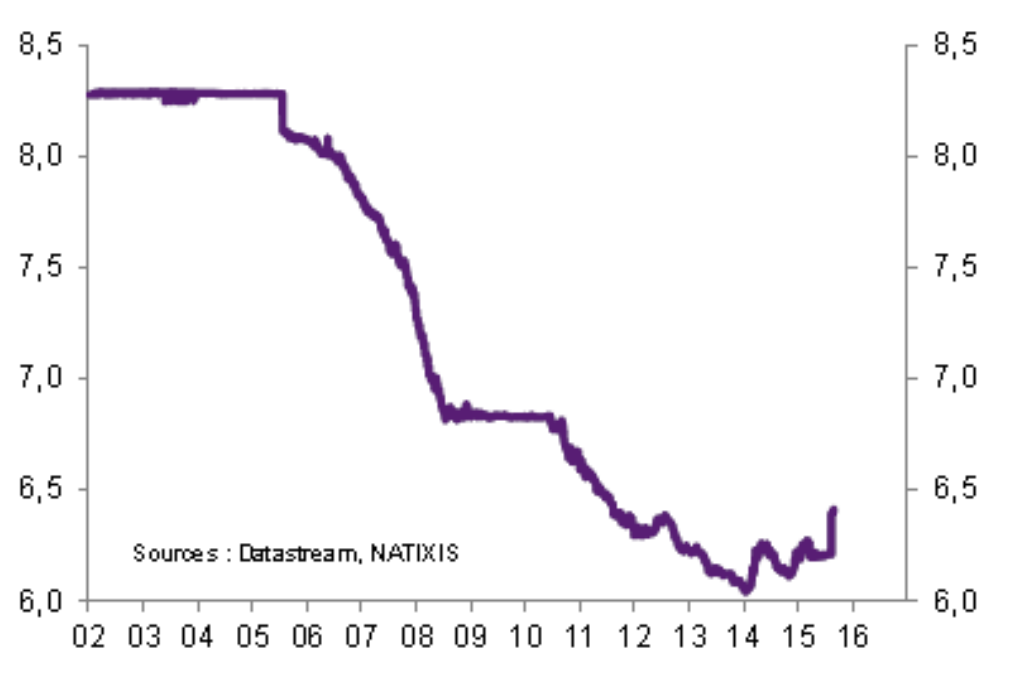


Source : Artus Patrick (2015d), p. 2.

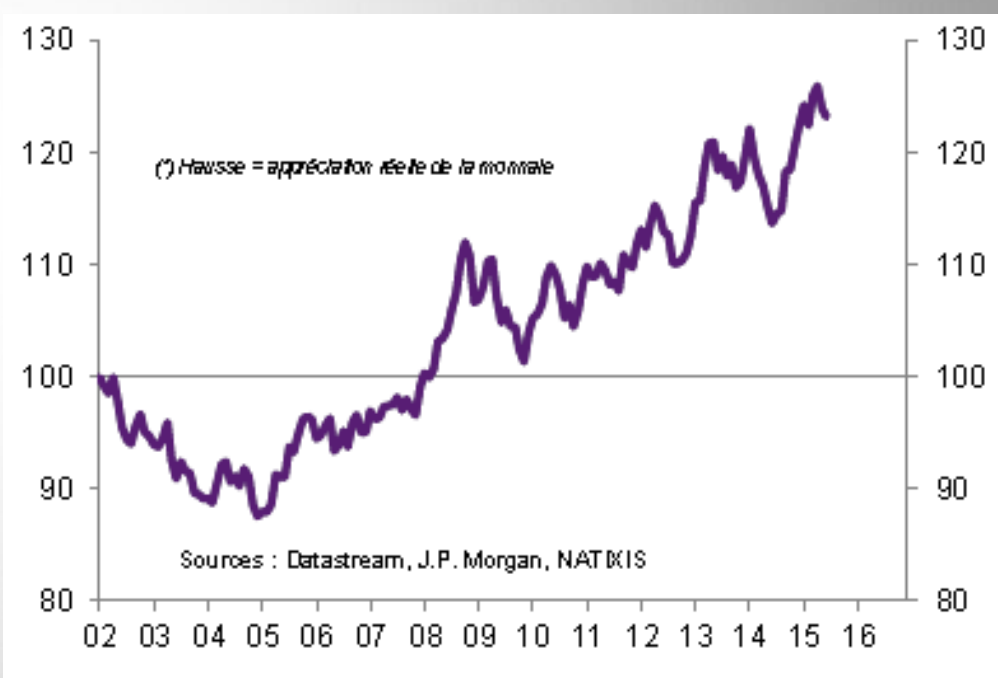
Source: Artus Patrick (2015c), p. 2

# 2. Nominal and real appreciation of the Rembi against export-led growth

Graph 5 - Exchange rate Rembi against dollar



Graph 6 - Real exchange rate (relative to unit labor cost)

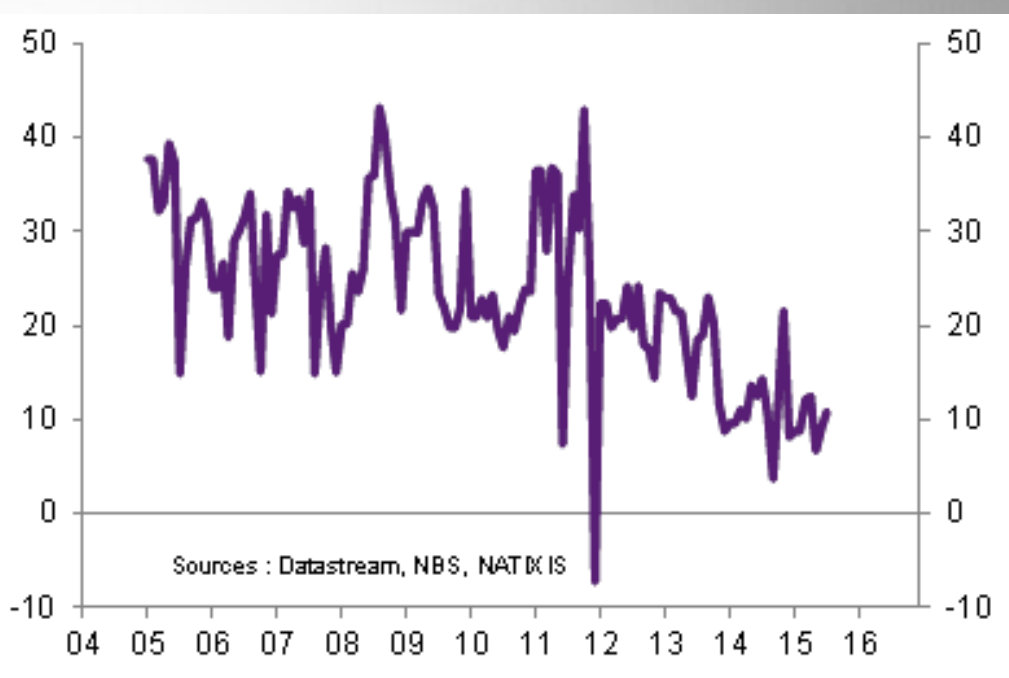
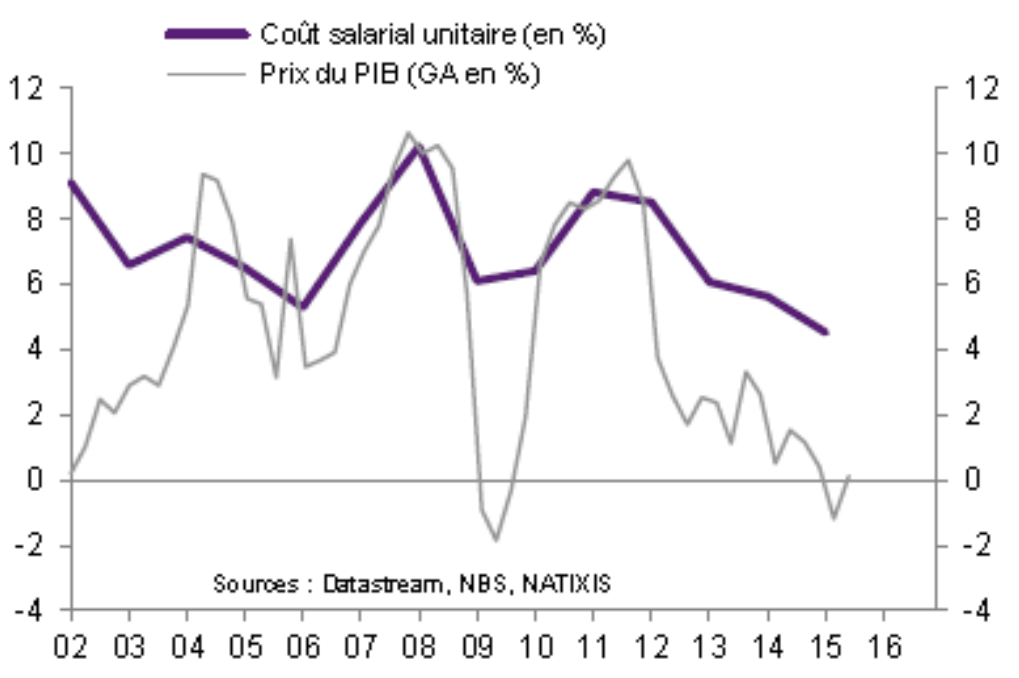


Source: Artus Patrick (2015b), p. 6 et 5.

# 3. *Competitive wage formation and reduced labor reserves: a profit and investment squeeze*

Graph 7 - Unit labor cost and GDP price (annual variation rate)

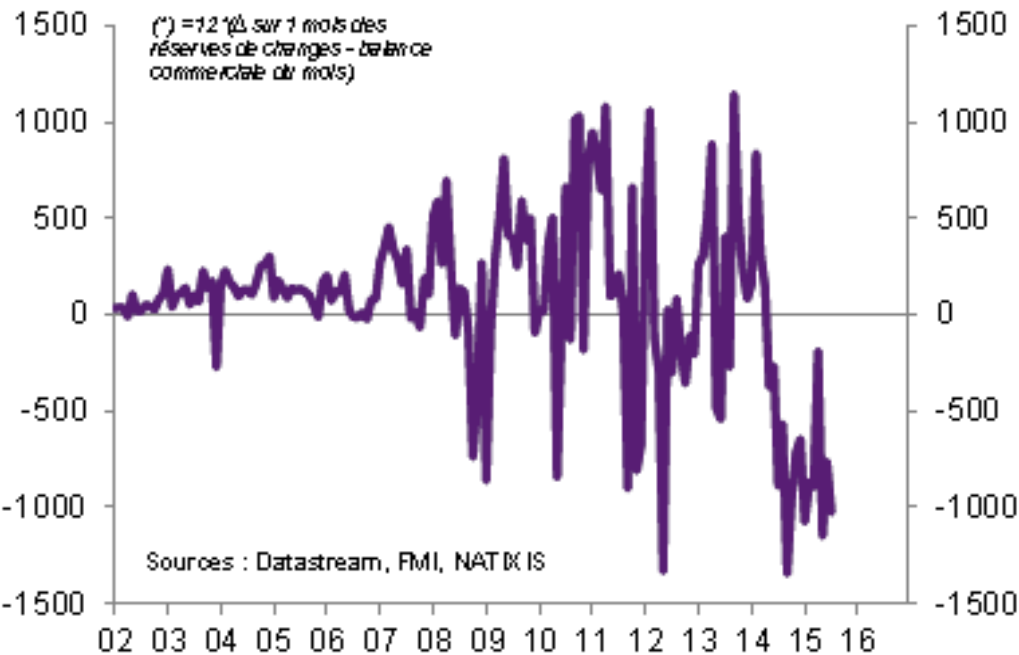
Graph 8 - Investment in machinery and equipment (annual variation rate)



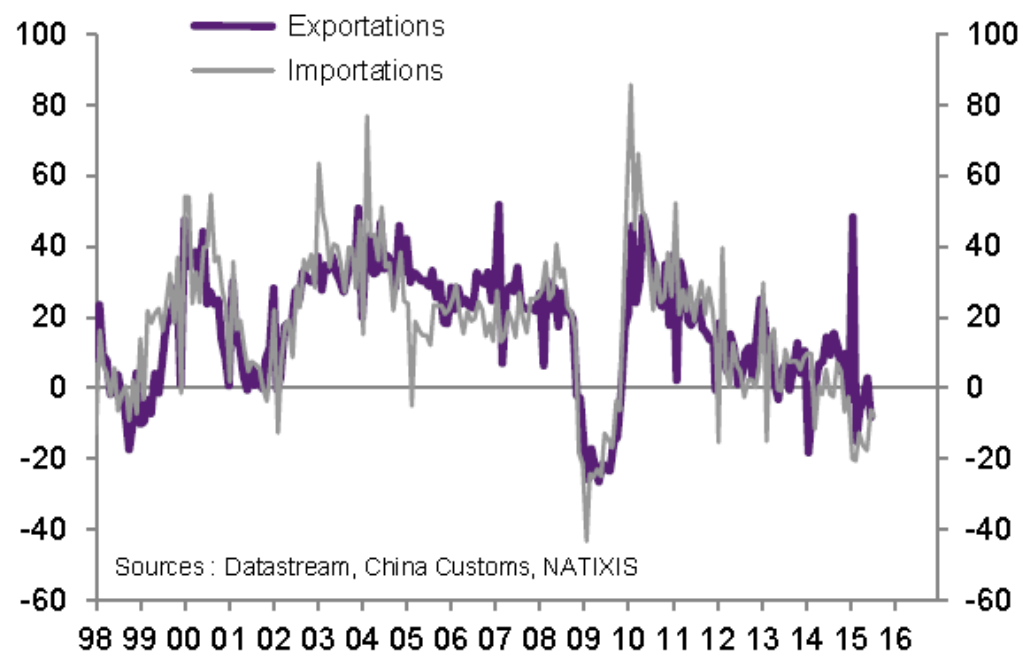
Source: Artus Patrick (2015b), p. 5.

# 4. A reversal of capital inflows puts the exchange rate regime under pressure

Graph 9 - Annual flow of capital (billions Dollar)



Graph 10 - China's export and import (annual rate)



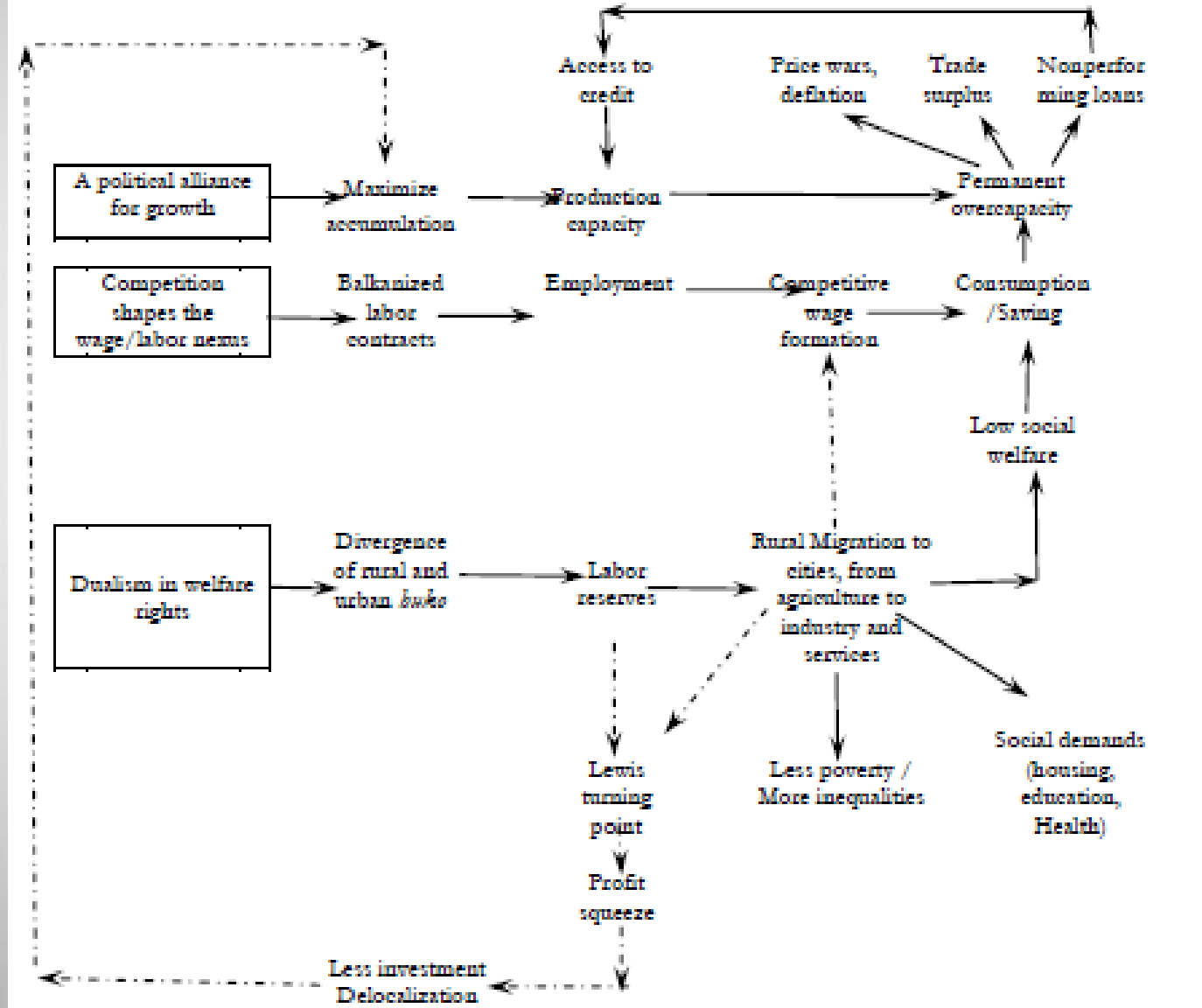
Source: Artus Patrick (2015d), p. 3.

# Table 5 – Stabilizing and crisis factors in the Chinese growth regime

	Stabilizing factors	Sources of crisis
<b>Economy</b>	<ul style="list-style-type: none"> <li>• High and steady growth since 1978</li> <li>• Reactivity of public authorities :               <ul style="list-style-type: none"> <li>- Control of bank credit</li> <li>- Managed exchange rate</li> </ul> </li> <li>• Technological catching up via a rapid rise of RD</li> <li>• China as the manufacturer of the world</li> </ul>	<ul style="list-style-type: none"> <li>• Tendency to over accumulation due to weak consumption</li> <li>• Growing disequilibria in response to the world 2008-2009 crisis               <ul style="list-style-type: none"> <li>- Explosion of credit /GDP ratio</li> <li>- Frictions with the United States and the European union</li> </ul> </li> <li>• Possible blocking due to the modularity trap</li> <li>• Foreign multinationals delocalize their plants to Asian neighbors</li> </ul>
<b>Society</b>	<ul style="list-style-type: none"> <li>• Large pool of rural labor</li> <li>• Large decline in poverty</li> <li>• Rise of minimum wage and modicum welfare</li> <li>• Fast industrial development alleviates conflicts in income distribution</li> </ul>	<ul style="list-style-type: none"> <li>• Inequality in rural and urban Huho, hence access to welfare, education, health</li> <li>• Explosion of inequalities and social conflicts</li> <li>• Lagging public services offer ( health, education)</li> <li>• Environment deterioration, urban contamination, food insecurity</li> </ul>
<b>Polity</b>	<ul style="list-style-type: none"> <li>• The promise of better standards of living as a legitimization of political order</li> <li>• A synergy between political power and economic activity</li> <li>• The monopoly of the Chinese Communist part allows fast responses to crises</li> </ul>	<ul style="list-style-type: none"> <li>• Fragile confidence in the political regime</li> <li>• Excess of corruption</li> <li>• Blocking of social and political demands</li> </ul>
<b>Geo-polity</b>	<ul style="list-style-type: none"> <li>• China's attractiveness as a market and a manufacturing base</li> <li>• Leading role in price formation of manufactured goods</li> <li>• Piling up of Central Bank reserves , hence autonomy in national strategies</li> <li>• Knock down impact over the division of labor among Asian economies</li> </ul>	<ul style="list-style-type: none"> <li>• Declining through time, diversion to other Asian economies</li> <li>• Still a dualism between foreign multinationals and domestic firms</li> <li>• Controversy with the US and EU over the exchange rate regime</li> <li>• Resurgence of territorial disputes with neighbors</li> </ul>

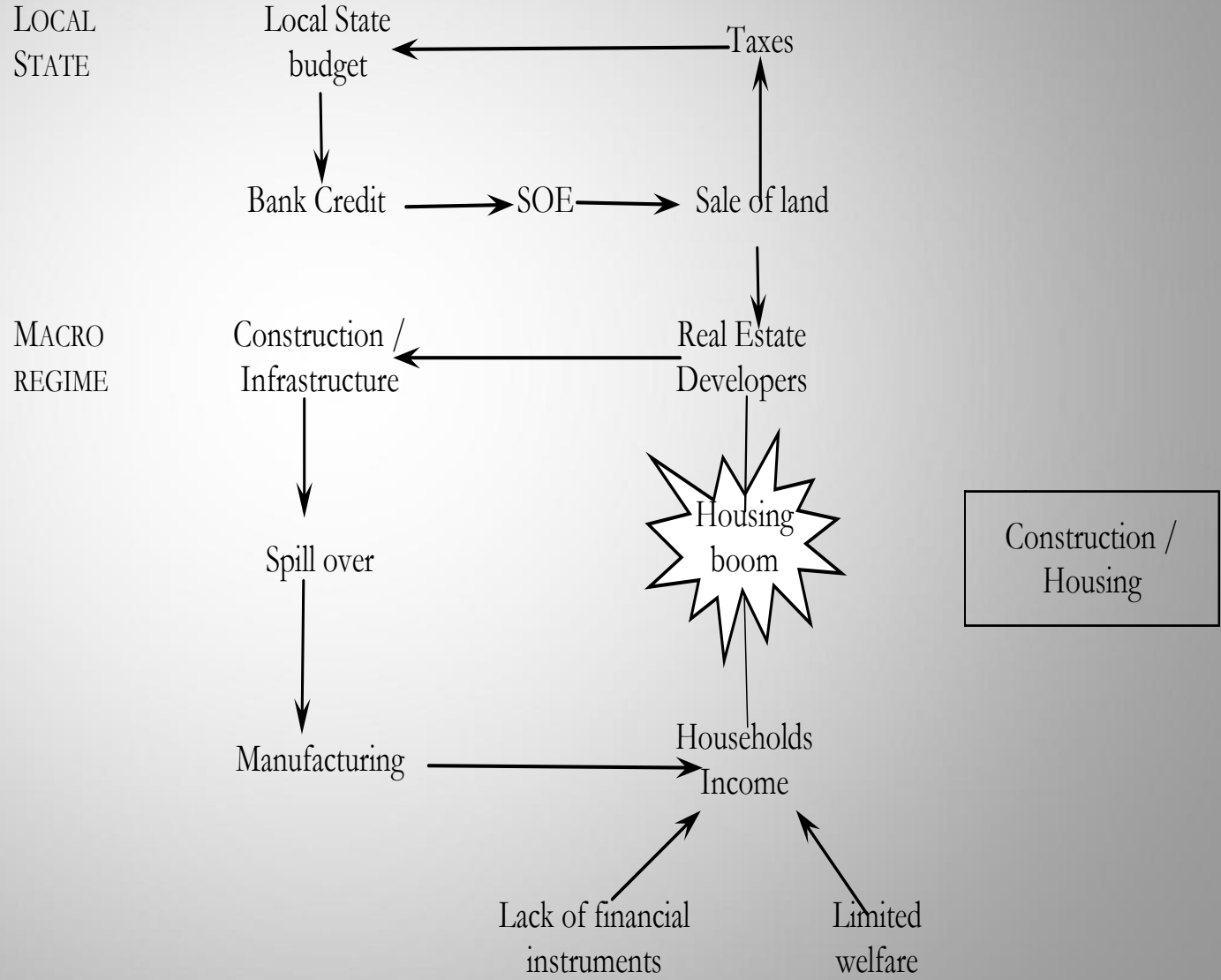
# 5. The endogenous destabilization of the Chinese socio-economic regime

Figure 4 – The erosion of the three pillars of Chinese economy



# 6. Local public finance, housing and real estate complementarity

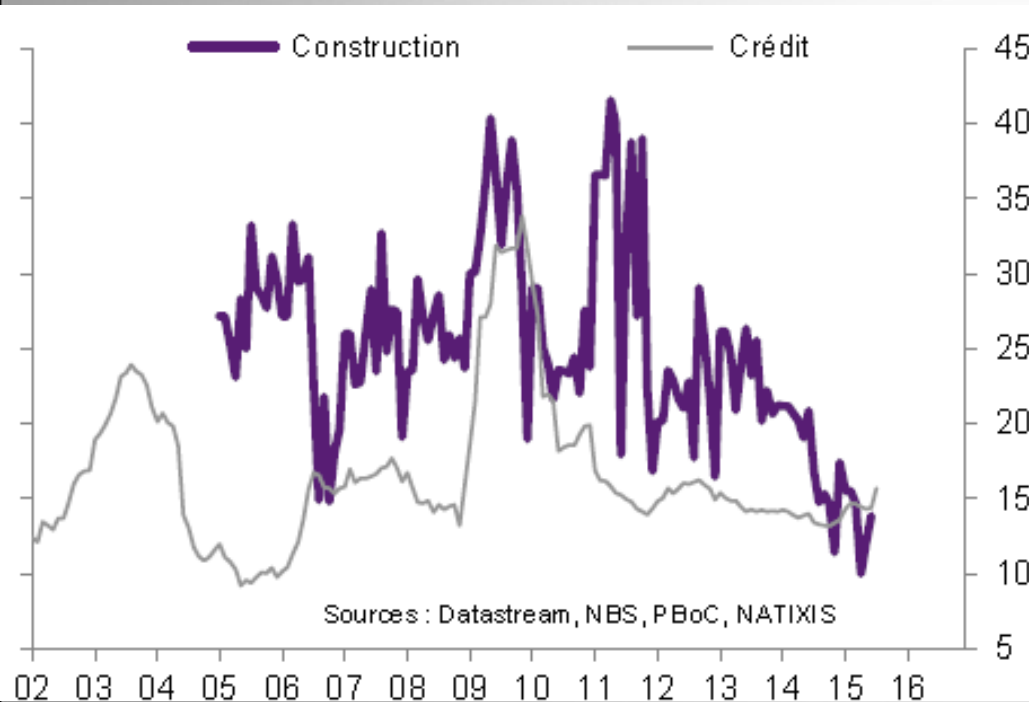
**Figure 5 – A**  
 neglected source of crisis: dysfunctional local public finance and urbanization



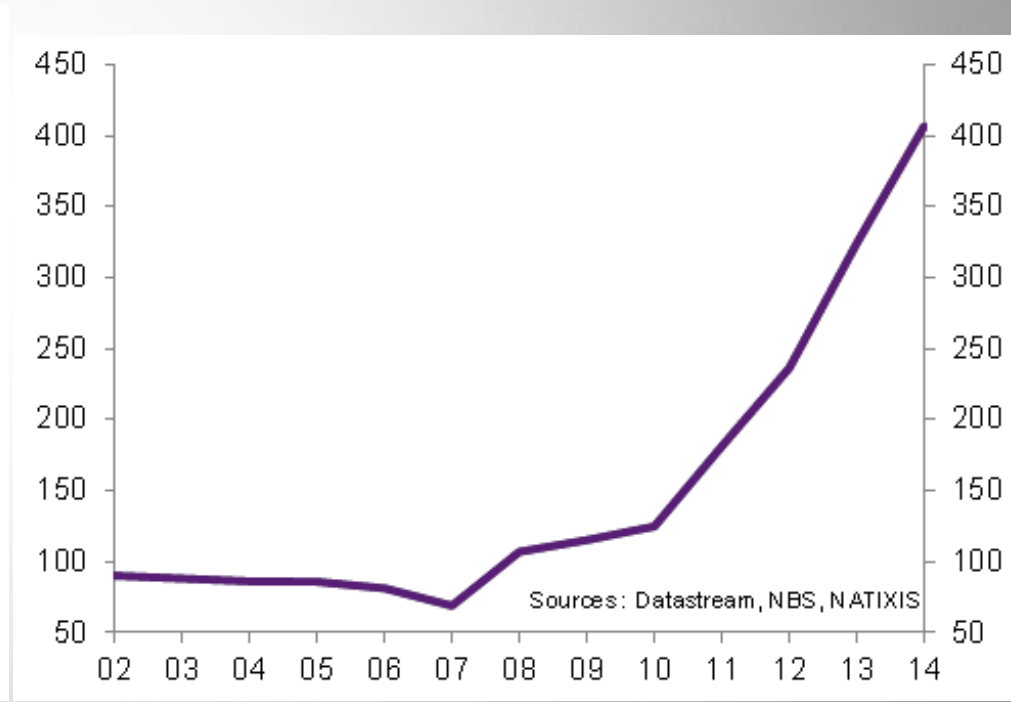


# *...Generating a real estate boom and burst...*

Graph 11 - Investment in construction and credit (Annual rate of growth)



Graph 12 - Empty space in residential housing (millions square meters)

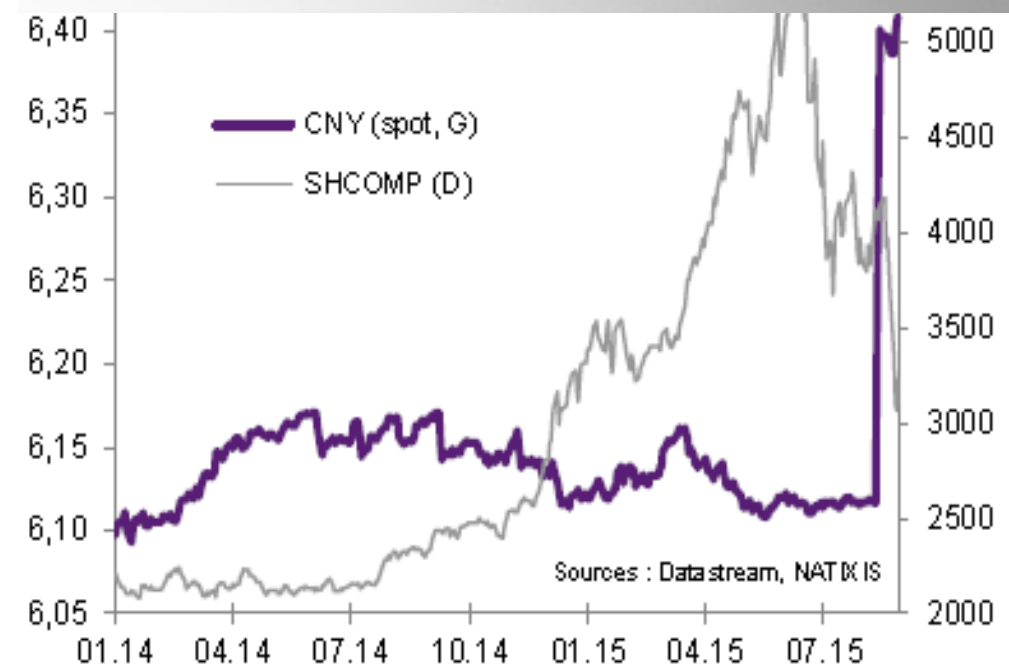
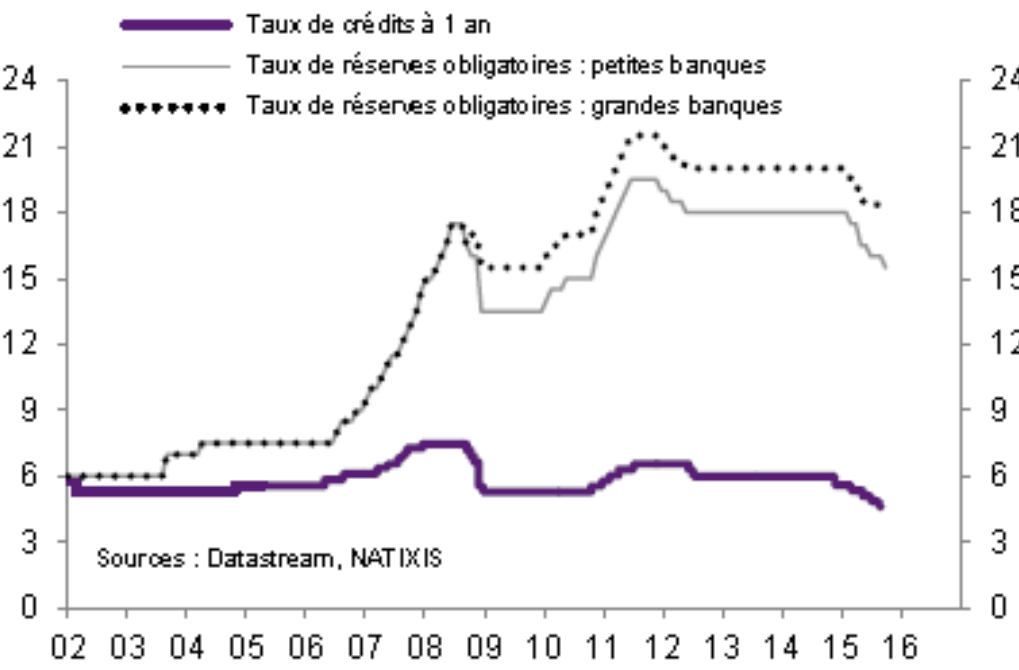


Source: Artus Patrick (2015b), p. 2 and 7.

*...And then inducing a **stock market bubble** in order to alleviate the real estate burst*

Graph 13 – Reserve ratio for small and large banks and interest rate of credit

Graph 14 – Exchange rate Rembi/dollar and Shanghai composite index



Source: Artus Patrick (2015b), p. 3.

Source: Artus Patrick (2015c), p.

## 7. The conditions for a *wage lead demand* regime are not fulfilled in China

The structural form: saving investment net exports and government borrowing

$$S/Q = S_0 + S_1(R/Q)$$

$$I/K = I_0 + \lambda(I/K)_{-1} + I_1(R/K)_{-1} + I_2 h_{-1}$$

$$X/Q = X_0 + X_1(R/K)_{-1} + X_2 h$$

$$B/Q = B_0 + B_1 h_{-1}$$

$$s^* = S_0$$

$$s_1 = S_1 + S_0$$

$$i^* = i_0 + i_1(R/K)_{-1} + i_2 h_{-1}$$

$$i_1 = i_1 / (1 - \lambda e)$$

$$i^* = KL_1 / (1 - \lambda e) + i_2 R / r h$$

$$x_1 = X_1(Q/A_1)$$

$$x^* = X^*Q + x_2 R / r h$$

$$b^* = B^*Q$$

The reduced form: the elasticity of demand with respect to real wage

$$D_{11} = h(s_r - s_{11} - i_r - x_r)$$

(12)

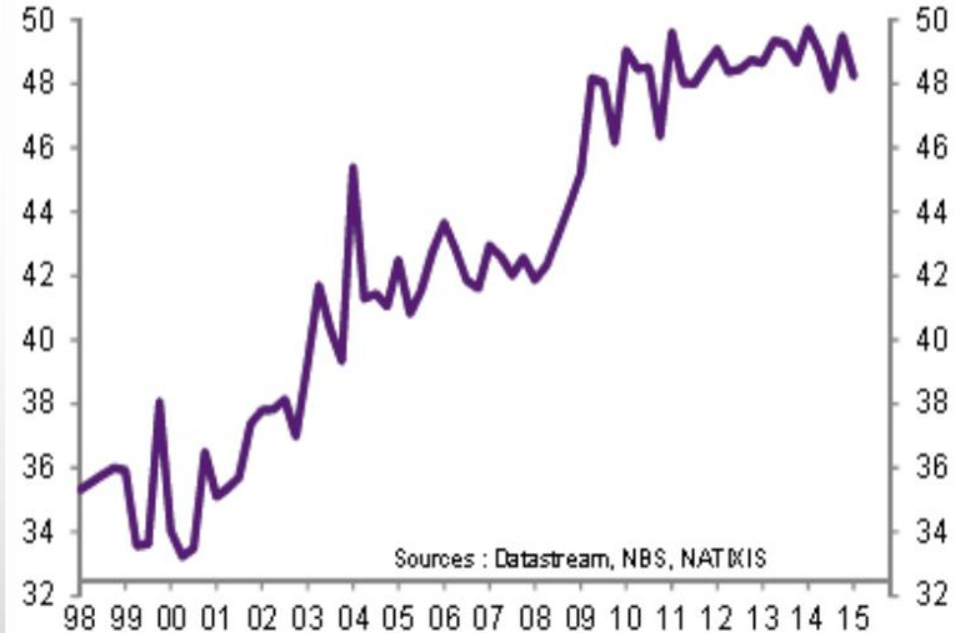
Source: Bowles Samuel, Boyer Robert (1995), "Wages, aggregate demand, and employment in an open economy: an empirical investigation", in Gerald A. EPSTEIN and Herbert M. GINTIS, *Macroeconomic Policy after the Conservative Era*, Cambridge University Press, Cambridge MA, p. 143-171.

*...At best a stabilization of consumption decline*

Graph 15 - Share of consumption/  
GDP (volume)



Graph 16 - Share of investment/  
GDP (volume)



# 8. *The competition among a multitude of local corporatism: an obstacle specific to China*

Figure 10 – Local corporatism and wage increase: a prisoner dilemma configuration

		LOCAL CORPORATION 1	
		Low wage	High wage
LOCAL CORPORATISM 2	Low wage	5,5	7,3
	High wage	3,7	6,6

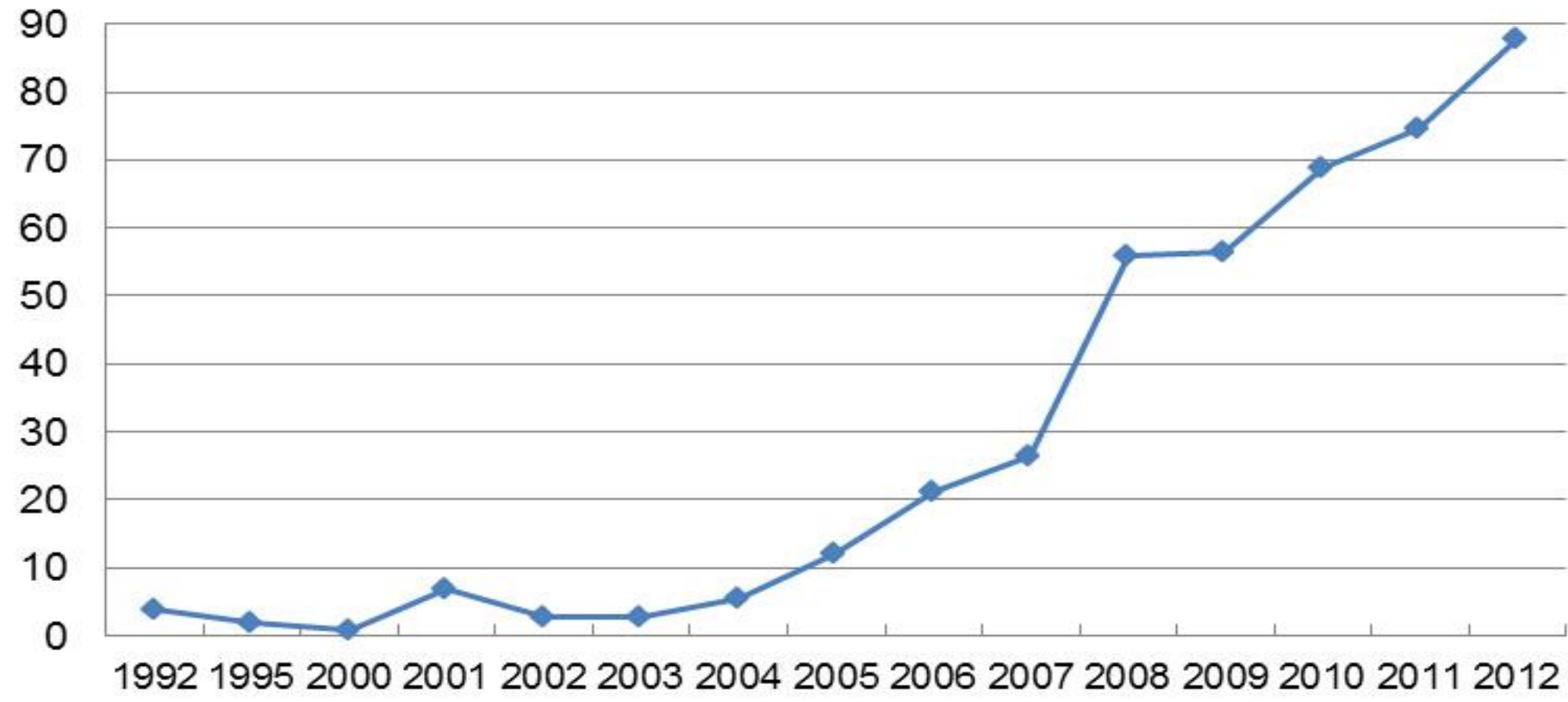
# IV. AMERICA LATINA DEBE DE AJUSTARSE A ESTA NUEVA EPOCA

- 1. El exceso de capacidad productiva de China implica una exportación de capital (inversión directa) que se substituye parcialmente a las exportaciones de bienes.*

*Una explosión de las inversiones extranjeras directas de China...*

**China's outward FDI flows\***

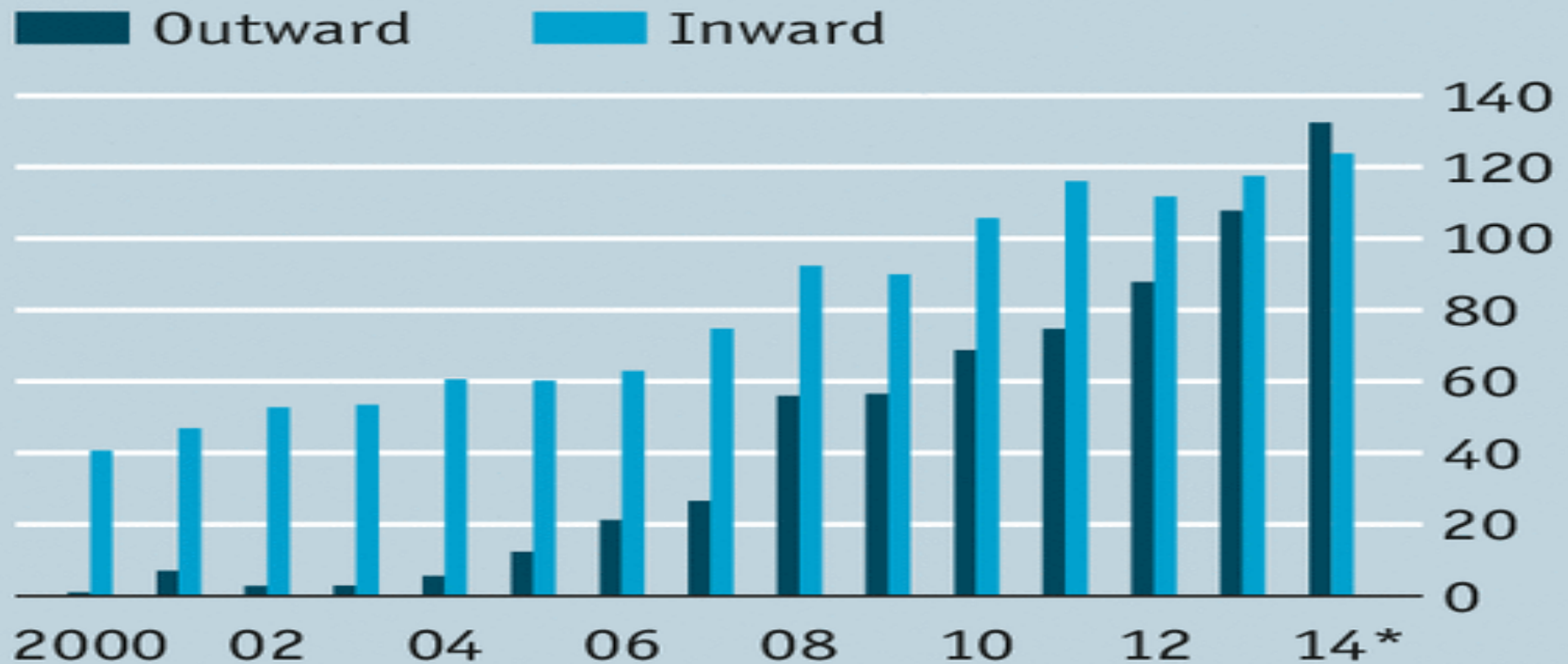
US\$ billion



*...China se convierte en exportador neto de capital...*

## The out and in club

China's direct investment flows, \$bn



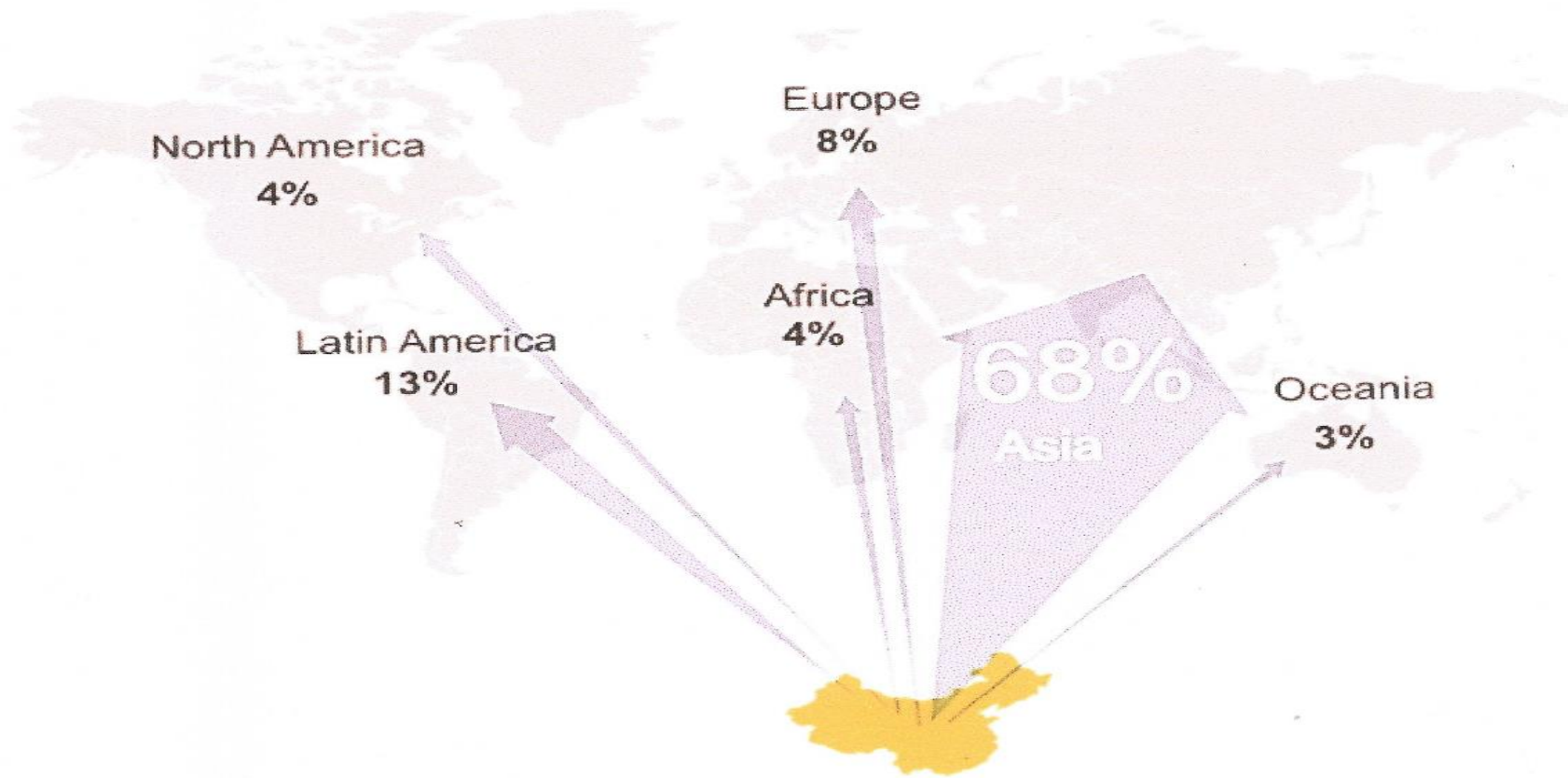
Sources: Centre for China & Globalisation;  
National Bureau of Statistics

\*Forecast



*...América Latina es (aparentemente) la segunda zona receptora...*

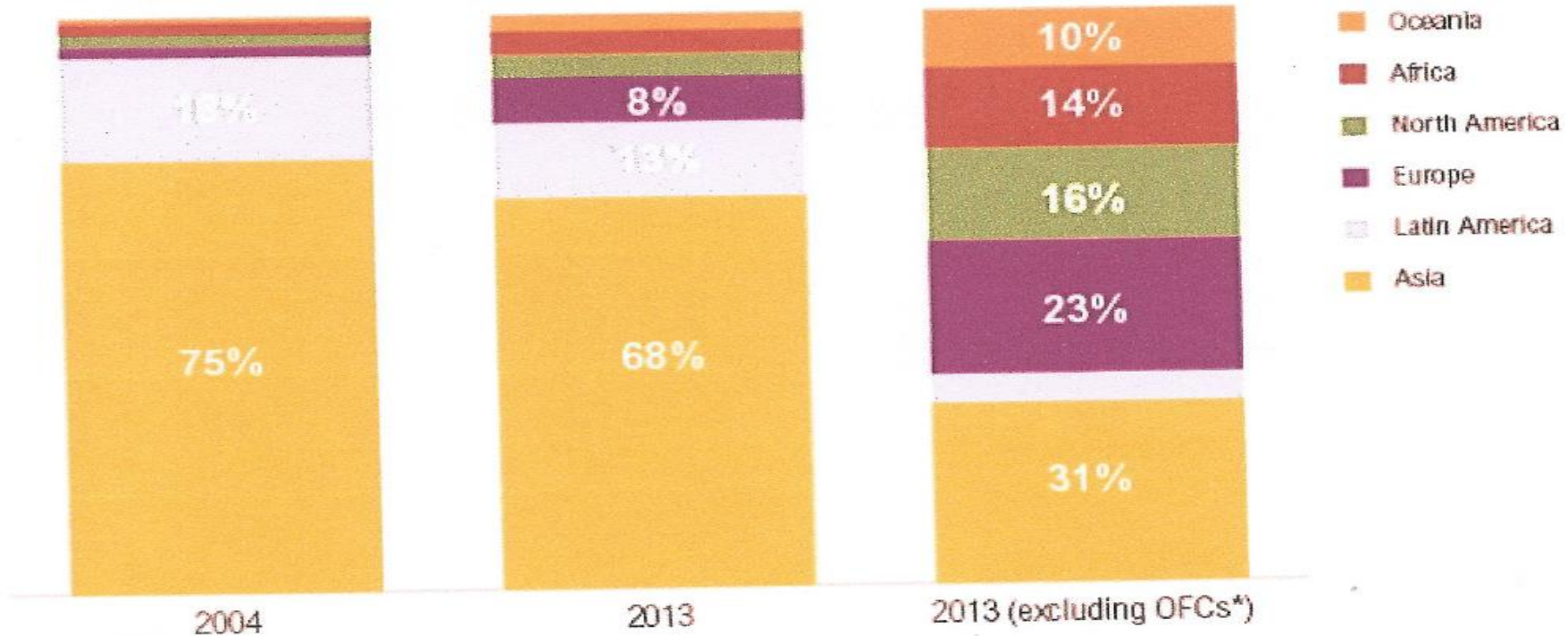
Continental Distribution of China's OFDI Stock, 2013



Source: <http://bit.ly/1Jvef5J>

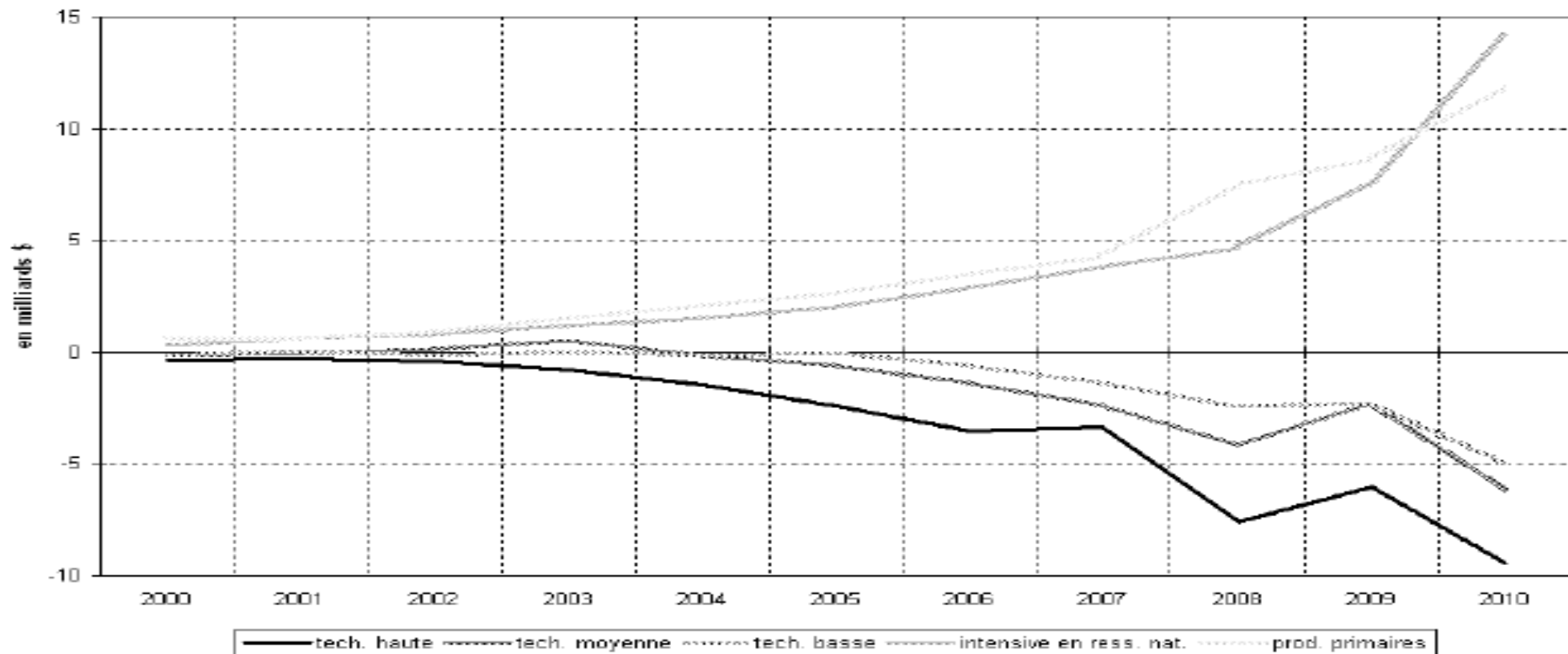
*...Sin embargo, la participación de la inversión directa de China **disminuye**...*

Geographical Distribution of China's OFDI Stock, 2004 and 2013



## 2. El cambio de China implica un endurecimiento de la competencia internacional: el caso de Brasil...

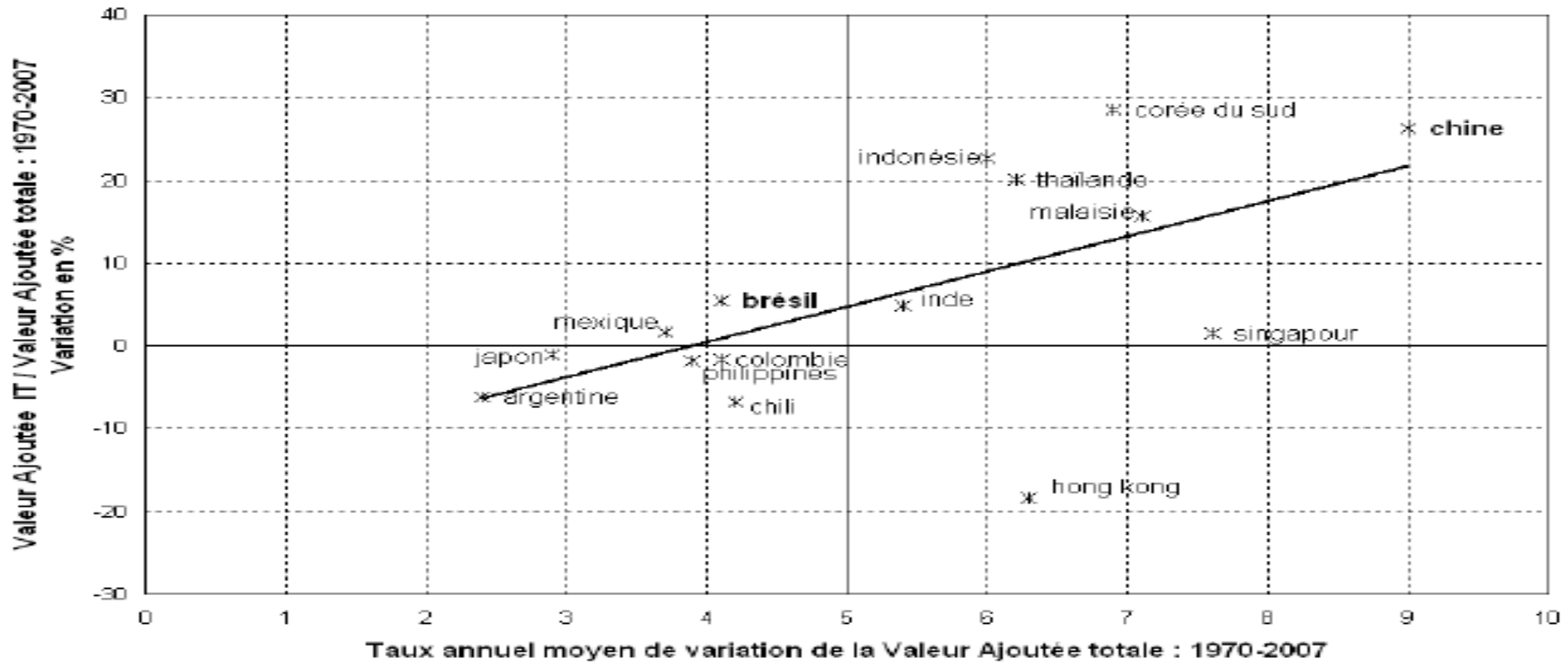
Balance commerciale du Brésil avec la Chine des produits classés par intensités technologiques 2000-2010



Source IPEA et Acioly L, Costa Pinto E, Macedo Cintra M.A. : *As relações bilaterais Brasil-China* (2011), Working paper : Grupo de trabalho sobre a China, IPEA (1-56)

# ....especialmente **desfavorable** para la reindustrialización y el crecimiento de **América Latina**: el caso de Brasil

croissance économique et poids de l'industrie de transformation (IT)



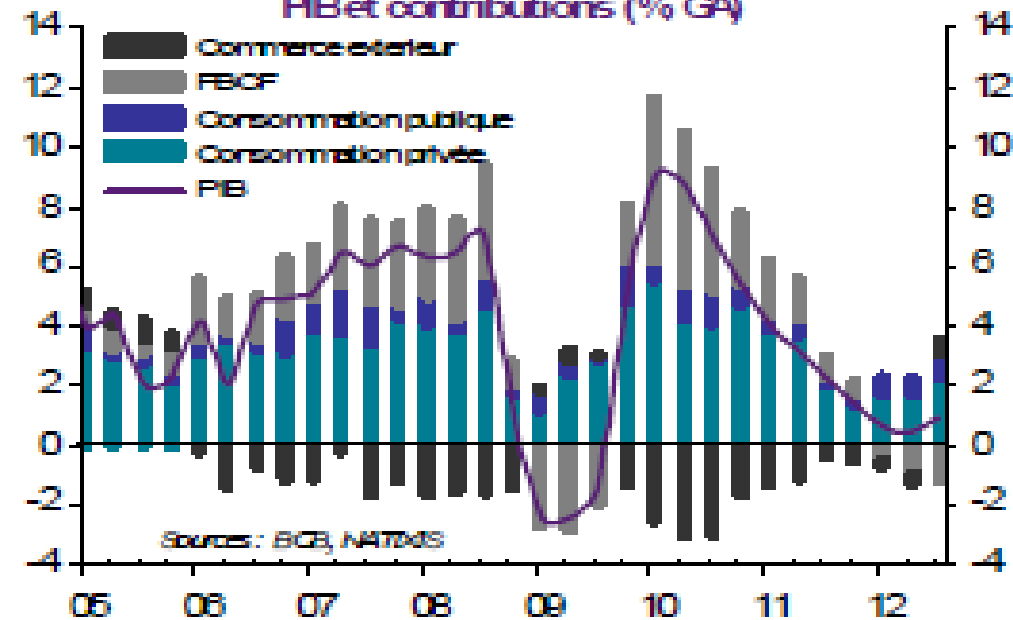
Source : *Politica industrial no brasil e em otros paises*, IEDI, Mai 2011., redessiné par MN, les données de ce graphique ainsi que des suivants peuvent être consultées sur

<http://pierre.salama.pagesperso-orange.fr/graphic/cnbrg1.PNG>.

### 3. El aumento de la exposición a los flujos de capital volátiles socava el modelo de desarrollismo con la inclusión social : el drama de Brasil

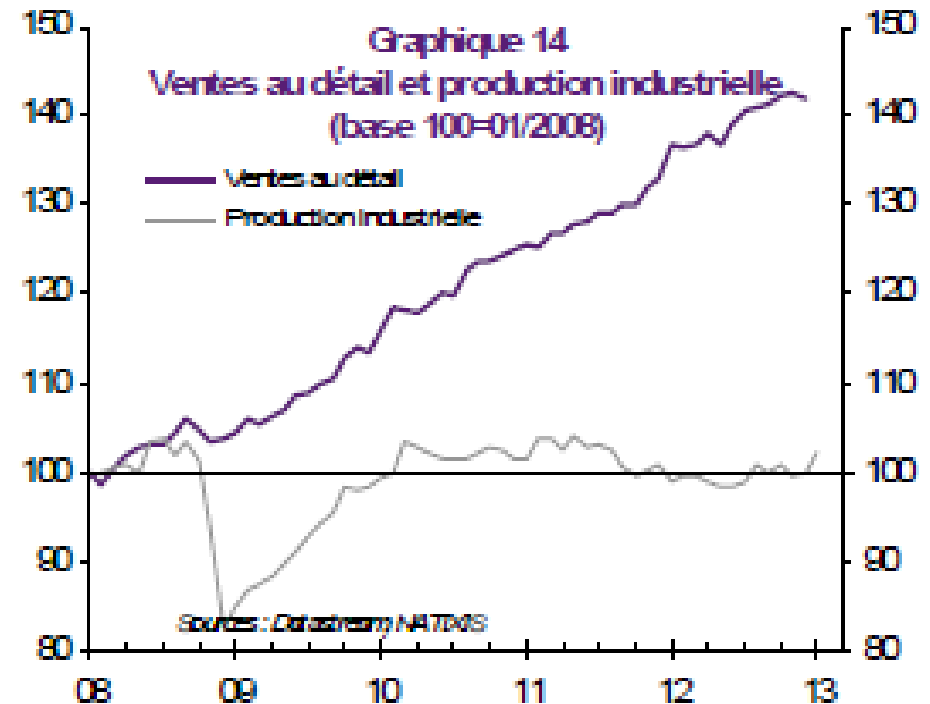
Graphique 5

PIB et contributions (% GA)



Graphique 14

Ventes au détail et production industrielle (base 100=01/2008)



# 4. Un continent cada vez *más dependiente de China*

## POURQUOI LA FIÈVRE CHINOISE SE PROPAGE À L'AMÉRIQUE LATINE



L'Argentine, l'Équateur et le Venezuela subissent un triple choc : leurs exportations vers la Chine plongent, les prix des matières premières sont au plus bas et leurs économies sont extrêmement dépendantes des financements chinois.

**1/4**

Avec 25% des exportations destinées à la Chine, le Chili et le Pérou sont les pays les plus dépendants de la Chine en termes d'exportations, devant le Venezuela (22%).

**90%**

La Chine investit massivement en Amérique latine : 90% de l'ensemble des investissements chinois sont axés sur l'industrie primaire ainsi que sur les projets d'infrastructures et de logistique.

**x20**

Sur les seules 15 dernières années, les échanges commerciaux entre les pays d'Amérique latine et la Chine ont été multipliés par vingt.



La Chine est le principal partenaire commercial du Brésil : 20% des exportations brésiliennes lui sont destinées et 17% des importations brésiliennes en proviennent.

**500 MD\$**

En matière d'échanges commerciaux avec l'Amérique latine, la Chine vise un doublement des chiffres actuels pour atteindre environ 500 milliards de dollars d'échanges bilatéraux en 2019.



Les difficultés de l'Argentine, du Pérou et du Chili, sont aggravées par le risque de fluctuation des prix, quelques produits seulement composant l'essentiel de leurs exportations : le soja en Argentine, les métaux au Pérou ou le cuivre au Chili.

*...El fin de la ilusión de la solidaridad y la igualdad entre los BRICS...*



*...Convergencia política, pero la divergencia de intereses de los diversos países de los BRICS*





# *Una divergencia creciente entre los dos sistemas socioeconómicos*

East Asia	Latin America
Expansion of the educational system, with high proportion of engineering studies	Deterioration of the educational system, with proportionally less engineering studies
Rapid growth of scientific and technical activities within enterprises, in particular R & D	Slow growth, stagnation or decline in R & D and learning activities within enterprises
Gradual integration of design production, marketing and research activities within companies	The R & D weakness and lack of business marketing, especially in foreign markets
Development of strong infrastructure of science and technology	Weak infrastructure for science and technology
Strong influence of Japanese management model and network organization	Persistent influence of outdated management models
High levels of investment	Lower levels of investment, in general
Heavy investment in advanced telecommunications	Slow development of modern telecommunication
Strong electronics industry and rapid growth and high exports	Weak electronics industry and low exports
Specialization patterns favoring in general goods with high income elasticity	Specialization in low-elasticity goods
Increasing participation in international networks and technology agreements	Low participation in international technology networks
Sophisticated political efforts aiming the promotion of technological learning under schemes of protection to domestic markets	Migration from strictly protected regime to a "wild market system" with <b>little</b> incentive to learning
Relatively egalitarian income distribution	Increasingly uneven income distribution

**The industrialization challenges of the LAC region in achieving the Sustainable Development Goal 9 and an Inclusive and Sustainable Industrial Development (ISID)**

# 5. Múltiples tratados de libre comercio *sin regional* integración en América Latina.

## B. Pacific mega-RTAs



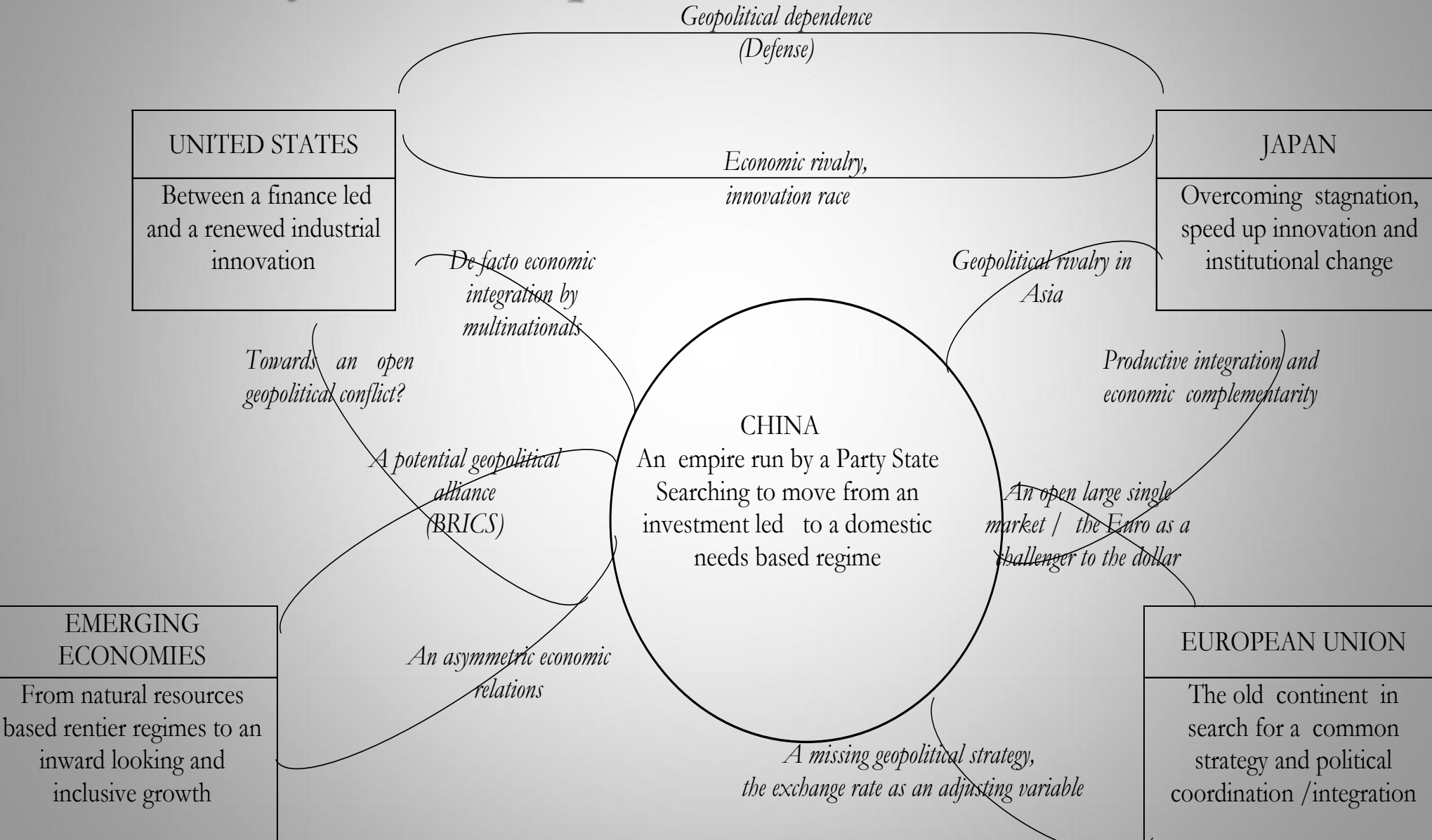
# *El peligro del TPP: la exclusión de China*



*China tiene una **estrategia integrada** de largo plazo: el ejemplo de la “Ruta de la Seda”*



# 6. *La centralidad de China en las relaciones internacionales y nueva dependencia de América Latina*



# CONCLUSION

**C1 – La especificidad del modelo de desarrollo chino-** centrado en la competencia de una serie de corporativismos locales - implica un fuerte crecimiento y la tendencia hacia la creación de un exceso de capacidad en la industria. Así se explica el modo de inserción de China en el **economía mundial**: el suministro de los **recursos naturales** y la presión de la competencia en las otras **industrias de manufactureras**.

**C2** – La mayoría de los países de América Latina se han **beneficiado** de la fuerte demanda de recursos naturales para acelerar su crecimiento. Parecía que habían **superado** la maldición de la "enfermedad holandesa" y habían encontrado una **nueva forma de desarrollo** que permita , en particular, una mejor inclusión social y una reducción( modesta) de las desigualdades

**C3 – Por lo tanto, la década de 2000 crea la **ilusión de una convergencia** de intereses entre el modelo industrial de China y los regímenes esencialmente rentistas de **América del Sur**. De hecho bajo la apariencia de una complementariedad, se estaba organizando una **asimetría perjudicial** a la autonomía de los modos de desarrollo: el pulso estaba en China para la economía y en los Estados Unidos para las finanzas.**



C4 – En China, la llegada a **los límites** de la política de reformas, graduales pero constantes, lleva a un uso del crédito como medio de soporte del crecimiento después de la crisis abierta en 2008. El resultado es una **burbuja** de viviendas, entonces bursátil y finalmente, **una crisis** del tipo de cambio. Las fuentes del crecimiento pasado – la inversión y las exportes – se **agotan** pero la transición a una economía del consumo está **bloqueada** por la propia lógica de los corporativismos locales.

**C5 – Este cambio de tendencia en la economía mundial, impulsada por China, pone de manifiesto la fragilidad de los modos de crecimiento de América Latina:** reprimarización, dependencia tecnológica, inestabilidad de las entradas de capital, déficit público y de la cobertura social, incertidumbre y crisis políticas.

C6 – Medimos la **heterogeneidad** de los patrones de desarrollo de los BRICS, todos sujetos a los caprichos de las finanzas, pero la extrema dependencia de los regímenes rentistas se opone a la **autonomía relativa** del proceso de crecimiento chino. Esta jerarquía es evidente en la capacidad de negociación en las relaciones internacionales: ofensiva en China, defensiva por la mayoría de los países en América Latina.

**C7 – ¿Una gran bifurcación?** Sea una nueva forma de dependencia con respecto a China dentro el modelo secular de América Latina. Sea el rebasamiento de un estilo diferente de desarrollo como fue el caso después de la gran crisis de 1929.

# Muchas Gracias por su pacienza

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