

CFP: Special Issue, Business History "Business and Finance in Latin America: From the Oil Shock to the Debt Crisis"

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Since the 2008-9 financial crisis, Latin America has experienced a period of sluggish economic activity and increasing levels of external debt. In a world of low interest rates, the liquidity injected into the US and European banking systems flew over into Latin American economies as global demand dropped and commodities prices crashed downwards. The boom of private and public indebtedness over the past decade has increased the economic and financial vulnerabilities of a region that has historically been dependent on international trade and exposed to external shocks such as the current pandemic. In a context where governments have stepped in to offset the impact of the coronavirus crisis, debt levels are now approaching the peak seen during the international debt crisis of the 1980s, raising fears amongst policymakers and business leaders of new defaults and another "lost decade".

The Special Issue "Business and Finance in Latin America: From the Oil Shock to the Debt Crisis" aims to bring new insights into the current debates by looking at how local and foreign entrepreneurs, financiers and state actors reacted to, and dealt with, the unstable economic and political context that preceded and followed the outbreak of the international debt crisis of 1982.

The scholarship on the business history of Latin America has expanded markedly over the last three decades. The number of historical studies of firms and entrepreneurship in the region grew considerably and covers a large variety of topics, such as foreign investment, multinational enterprises (MNEs) diversification strategies, family-based economic groups, business connections with social and political elites, and sectors or industries, namely trade, banking, mining, transport, agricultural and manufacture. However, while the bulk of these research has concentrated on firms that dominated before 1914 and the interwar and post-World War II years, the turbulent period of the 1970s and 1980s has received much less attention. Indeed, little is known about how the multiple crises that the region experienced in these years affected the way firms and entrepreneurs ran their businesses and overcame their debt and financial difficulties. The reasons why some companies disappeared while others survived and new ones entered the Latin American market has not yet been explored.

This Special Issue will contribute to filling this gap and provide new light on how the economic, financial, and political crises affected industries and business organizations operating in the region. To that end, the guest editors Carlo Edoardo Altamura (Graduate Institute, Geneva) and Sebastian Alvarez (University of Zurich/University of Oxford) welcome contributions and interdisciplinary research from scholars who use historical methods and original or primary sources to explore:

1. The behaviour and business strategies of financial and non-financial companies in the run-up to, and the aftermath of, the 1982 financial fallout.
2. The impact of the debt crisis and the responses of MNEs and domestic firms in Latin America.

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3. The way that national and international companies managed economic and political risk in the region during the 1970s and 1980s.
4. How business actors coped with foreign debt, inflation, and the uncertainties unleashed by changing government policies and crises during the 1970s and 1980s.
5. The effects of the debt crisis and economic and structural reforms on state-business and domestic-foreign capital relationships.
6. The long-term outcomes of the crisis and the reorientation of businesses in line with the neoliberal policies of Latin American politics.

Please send your proposals as an extended abstract (max 2000 words) to the guest editors (edoardo.altamura@graduateinstitute.ch; sebastian.alvarez@history.ox.ac.uk) specifying the research question, methodological approach, sources, and main contribution to the literature. The deadline for the submission is April 15, 2021. Selected authors will be required to submit full papers by June 2022. Submitted papers will be subject to peer review according to BH publication procedure.