



Rethinking Foreign Investment for Sustainable Development

Lessons from Latin America

Edited by Kevin P. Gallagher and Daniel Chudnovsky, with a Foreword by José Antonio Ocampo

Pub Date: December 2010

Binding: Paperback

Price: £25 / \$40

ISBN: 9781843313281

Category: BUSINESS & ECONOMICS /

Development / Economic Development

BISAC code: BUS068000

BIC code: KCM

Extent: 322 pages

Size: 229 x 152mm; 9 x 6

Rights Held: World

Description

Addresses the shortcomings of foreign investment for development, and sets out the challenges facing policy makers in this field.

'Recommended.' —*J. H. Cobbe, Florida State University, Choice*

After almost twenty-five years of experimenting with the neo-liberal economic reforms collectively known as 'Washington Consensus' policies, Latin Americans are starting to re-assess the merits of these policies – at the voting booth. Many newly elected governments are beginning to scrutinize the role of foreign direct investment (FDI) in particular, and some nations have gone so far as to nationalize foreign firms. Without endorsing or condoning the actions taken by these governments, this volume demonstrates that it is quite rational for governments in the region to re-evaluate the role of FDI for their development paths.

Consisting of country case studies and comparative analyses from Latin American and US based political economists, this volume examines the recent history of foreign investment for development in Latin America in the context of the current backlash against 'Washington Consensus' policies. These essays form the broad conclusion that foreign direct investment fell far short of generating the necessary linkages for sustainable economic development.

Readership: This book is intended for policy makers, scholars, and students.

Contents

Foreword by José Antonio Ocampo; FDI and Sustainable Development in the Americas; Is Foreign Investment Always Good for Development?; Islands of Possibility; Foreign Investment and the Polarization of the Mexican Economy; A Missed Opportunity; Foreign Investment and Economic Development in Costa Rica; Investment Rules and Sustainable Development; Foreigners in the Forests; Bucking the Trend; Beyond Pollution Haloes; Missing Links, Dashed Hopes

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