



Searching for a Better Society: The Peruvian Economy from 1950

John Sheahan

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As in most of the rest of Latin America, Peruvian economic strategy has gone in something of a circle, from long-established orientation toward an open economy with minimal state intervention to a period of state-led development, then back again to what looks like the starting point. In the 1960s, the Peruvian people had their first real chance to make a democratic choice between continuation of the country's open-economy orientation or change, and they chose change. Using this as his starting point, Sheahan explains how their choice was not provoked by any economic crisis but by other major influences. The Peruvian economy had been growing well with low inflation and no problem of external financing. Sheahan argues that pressures for change came more from rising antagonism to the long-established domination of the society by a privileged minority, extreme rural poverty combined with high concentration of land ownership, unequal access to education and economic opportunity, structures of production and trade adverse to any adequate growth of opportunities for productive employment, domination of the main export sector--mining--and of the oil industry by foreign firms, and general conviction of being left behind by the modern world. The majority of Peruvians were seeking objectives more fundamental than economic growth. They were, with conflicting visions but with many good reasons, 'searching for a better society.' Sheahan examines the factors involved in these issues and the consequences of the new economic orientation intended to resolve them. While positive accomplishments have been important, enough went wrong to lead Peru back to a more market-determined economic system in 1990. Sheahan addresses the consequences of this return to the earlier economic strategy and what might be done to shape the process of development--in Peru and in Latin America more generally--toward less unfair societies. Searching for a Better Society is different from the great majority of economic studies of developing countries in its emphasis on the basic role of social dissatisfaction with the country's traditional liberal economic system and on the complexity of social goals involved in evaluation of the choice and consequences of economic policies.

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