



The establishment of neoliberalism in Mexico

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Abstract:

Neoliberalism established itself in Mexico a system of government and economic and social policy in a long process over 35 years since 1981. It began with the financial crisis of 1982, caused by the fall in oil prices and growth in interest rates when Paul Volcker headed the US financial policy. In Mexico the crisis led to a repayment crisis and a debt renegotiation with the IMF and the banking system. The government nationalized the retail banks in September, but in December a new government began a transformation of society based on the predominance of private enterprise and the market as an allocation mechanism.

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At the end of the 1970s, with the transformation of the banking system,¹ the Mexican economic model started to change. The country abandoned an economic project based on the promotion of equality, government intervention in the economy, and the promotion of foreign and domestic investment, with the aim of reaching higher levels of the welfare state and social justice and improving wealth distribution. The change was promoted by the implementation of the policies recommended by the International Monetary Fund (IMF), the World Bank, and the Organization for Economic Cooperation and Development (OECD). These policies included: banking sector restructuring and concentration, as a result of which, among other consequences (Romero, 2012), the universal bank emerged and local and regional banks disappeared; the introduction of a value added tax (VAT) in 1980; and private sector foreign borrowing without government intermediation. After 1983, with the signature of the first Memorandum of Understanding of the Mexican government with the IMF², a new economic and social model was started, which transformed and substituted government activity and responsibilities undertaken until then. At the same time, it strengthened new institutions that

¹ In 1978 the integration of the multiple banking system was arranged and banking concentration was promoted with the reduction of 10% of the number of banks in the Mexican Republic.

² This Memorandum was the first agreement document with the IMF previous to the other Intent Letters that was signed since 1983.



were crucial in achieving the functionality of liberal ideas in society: the market and the corporation.

The transformation was gradual, with a long and complex process along different dimensions of economic, institutional and social restructuring. These changes occurred sometimes simultaneously and sometimes with different speeds and political hurdles (Moreno and Ros, 2011; Ros, 1984 and 1992; Cárdenas, 2015; Tello, 2007; Arroyo 2001 and 2012). The background that made this transformation possible can be found as far as four decades before, when an ideological and political opposition developed against the government of President Lázaro Cárdenas in 1935-1940. This was the result of the Mexican Revolution³ and its adaptation to the new conditions brought by World War II and its aftermath, with the geopolitical changes that led to the “Welfare State” and the consolidation of the hegemony of the USA and its expansionary policy.

The liberalism that had been defeated with the 1929 crisis was reorganized through the Walter Lippmann Colloquium in 1932 and the creation of the Mont Pèlerin Society in April 1947; these entities would influence neoliberal thought worldwide. Meanwhile, in Mexico a revolutionary nationalism consolidated, based on the welfare state. Between 1938 and 1983, a series of events laid the foundations of the change that took place in the 1980s and afterwards, as described in the following section.

1. Antecedents of neoliberalism in Mexico

President Lázaro Cárdenas achieved the integration of the country under his government of 1934-1940, based on a restructuring of the state with a strong government. This led to strong economic growth and the establishment of the political party as a mediating tool through which political agreement between social groups with differing ideological stances could be reached under the president’s leadership. This explains the integration of politicians of diverse political orientations, from socialists to liberals and conservatives, into the state institutions. Such a situation led to a national agreement on the war situation and laid the foundations of a development state project.

During these years Luis Montes de Oca was in charge of the Banco de México and implemented a monetary policy based on liberal fundamentals (i.e., a restrictive monetary policy that did not support the funding of a government deficit and with the goal of controlling inflation) that granted economic stability. Montes de Oca left his position at the end of Lázaro Cárdenas’s term and became a proponent of the establishment of a neoliberal front. He was a literary figure with a political background, diplomatic expertise, and knowledge of the economic debate of the time. After leaving his banking position, he distanced himself from the Cárdenas Administration and joined, as treasurer and advisor, the campaign of Juan Andreu Almazán against Manuel Ávila Camacho, who was the official candidate of the Mexican Revolutionary Party (PRM) and Lázaro Cárdenas.

³ The Mexican Revolution was an armed conflict that started in 1910 as a consequence of the social unrest towards the Porfirio Díaz dictatorship. Despite the economic improvements made during his mandate, the social injustice situation deepened and sharpened during those years, resulting in a civil war that would radically transform the social and political structures of the country. It is considered the most important event in Mexican history of the 20th century.

In 1940, Luis Montes de Oca translated (Romero, 2016) and published *The Good Society* and began a correspondence with Ludwig von Mises. In 1941 they met in New York, where they mingled personally and intellectually, establishing a relationship that would consolidate the formation of a neoliberal group composed of entrepreneurs and intellectuals. In 1942 von Mises visited Mexico and gave lectures at the National School of Economics of the Universidad Nacional Autónoma de México (UNAM). Montes de Oca, Aníbal de Iturbide, and Raúl Bailleres were the promoters of this visiting appointment in Mexico. They were the founders of the neoliberal stream of thought, with the full support of bankers, some entrepreneurs, and young scholars.

It could be said that this stage ends in 1943, when Montes de Oca published his article “State intervention and economic activity” (ibid.), after which more consistent actions to promote neoliberal ideals in the entrepreneurial and intellectual circles began.

With von Mises’s second visit to Mexico in 1946, at the invitation of the bankers’ association (Asociación de Banqueros), there began a new stage of greater activity in the promotion of his ideals among Mexican entrepreneurs and politicians. That year the Asociación Mexicana de Cultura was founded by this group. The association criticized the promotion of the welfare state and promoted a neoliberal alternative to the economic policy put forward by Cárdenas.

Under the leadership of this group of entrepreneurs and intellectuals, the Instituto Tecnológico de México was founded in 1946 to promote their ideals. In 1965 this school would become the Instituto Tecnológico Autónomo de México (ITAM, in Spanish), when president Díaz Ordaz declared it an autonomous institute. This amounted to acknowledging it as part of the state, despite its private ownership; it was not just a name change.

Meanwhile, on the other side of the world, 1947 was the year of the first meeting of the Mont Pèlerin Society in Switzerland, hosted by Friederik A. von Hayek, Milton Friedman, Walter Lippman, and von Mises, among others. In this meeting a group of well-known neoliberal intellectuals decided to promote the thinking of the Austrian school. In this context, von Hayek came to Mexico, invited by the Asociación Mexicana de Cultura and the Asociación de Banqueros, to further promote their theories. Elsewhere institutions were promoted that criticized state intervention in the economy and extolled free markets. Montes de Oca became president of the Asociación de Banqueros by being general director of the Banco Internacional, and from that position he continued to further the ideals of this intellectual group. A series of conferences by Henry Hazlitt can be highlighted, which took place in public spaces. In 1950 a collection of Montes de Oca’s essays was published under the name “Diez Artículos” (Romero, 2016).

With the foundation of the ITAM, some scholars left the Escuela Nacional de Economía of the UNAM⁴ to follow through on von Mises’s proposals to the entrepreneurs: creating a school for the promotion of debate and training of cadres that could in the future lead the country’s economy.

In these years, other research institutions in economics and social sciences were founded to promote different projects: the Colegio de México (COLMEX, in Spanish), the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM, in Spanish), and also the institute Politécnico Nacional, from which the Escuela Superior de Economía developed. The Banco de México, in particular, funded the best students to pursue a postgraduate education in the USA.

⁴ Josué Sáenz and Carrillo Flores, who left the ENE of the UNAM to become professors at the ITAM.

After studies at Chicago, MIT, Yale, Harvard, Boston, and Stanford, they would promote the economic approach that would later be known as mainstream. These cadres would then occupy positions in the central bank and the ministries for the economy, industry, and trade. In contrast, the UNAM promoted studies in Cambridge, Poland, and Paris, with a more Keynesian approach, favouring planning and state intervention in the economy.

In the phase between 1954 and 1970,⁵ characterized by the promotion of the welfare state, the Mexican government's economic policy followed a political economy model that strengthened the role of the government in the economy and favoured the nationalization of the main economic activities: electricity, transport, and oil extraction and commercialization. The main aim was economic stability and, above all, stable salaries and incomes to stimulate growth. Administered prices for agricultural products and the stability of transport costs in a context of economic protectionism favoured growth, with large foreign investment and incentives to accumulation for the Mexican entrepreneurs.

During this stage the liberal ideals were confined to some private institutions, but they were also ingrained in the Banco de México. The economic studies division and a program of scholarships of the central bank promoted the training of high-level cadres that would later assume influential positions.

1.1. Antecedents

In terms of the economic and philosophical ideas that influenced Mexican politics to transform society, there was hidden friction in the races for the presidency in 1970 and 1982. On one side, the liberals promoted Ortiz Mena's candidacy with the support of some entrepreneurs and state officials of the Bank of Mexico. Nonetheless, circumstances in 1976 resulted in Lopez Portulco winning the presidency, after signing political agreements to run the government. The financialization of public spending with the rents derived from oil commercialization, the maintenance of taxes, and the opening of financial capital of private companies were among the novel measures implemented during a period of political change, which ended with the coming to power of the liberal group in 1982. With Miguel de la Madrid assuming the presidency and the collaboration of similar liberal proponents, the way was paved for the pillars of neoliberalism to apply a shock plan called Programa Inmediato de Reconstrucción Económica (PIRE) between 1983 and 1987. Most of these collaborators were trained in US schools and were working in the financial areas of the government, many of them as state officials of the Bank of Mexico.

The transformation towards neoliberalism facilitated structural reforms at the end of the 20th century and the beginning of the 21st, a long-term process that lasted more than three decades worldwide.⁶ This transformation allowed the implementation of an economic policy that promoted the free market as the best way of allocating resources in the economy (von Mises, 1942 and 1959 Hayek, 1996 and 2008). One of the prevailing philosophical tenets of this school of thought is the focus on individual freedom, whereby the firm is at the core of the society that transforms the idea of government and state institutions. Forty years after the start

⁵ Gobiernos de Miguel Alemán, Adolfo Ruiz Cortines, Adolfo López Mateos and Gustavo Díaz Ordaz.

⁶ From 1998, the USSR experienced the fall of the socialist bloc with the breakup of East European countries, and some Asian countries were involved. China began in the 1980s a transformation towards a market economy of that historical moment and a political revolution. A first change was the transformation of the financial and banking systems that facilitated the economic modernization.

of this stage of modernization with changes in the strategy of the IMF, initiated in 1976, we can confirm that free market ideals are the dominant ideals and they have had profound consequences for society.⁷ In this period of transformation, the PRI, the state party⁸ in charge, operated as a political body to orchestrate a package of reforms that began as a shock process under the leadership of President Miguel de la Madrid and his team of “technicians.”⁹

The team comprised figures whose ideals were influential for the following 30 years. Carlos Salinas de Gortari, Ernesto Zedillo Ponce (who oversaw the presidency), Miguel Mancera Aguayo, Guillermo Ortiz Martínez, Jesús Silva Herzog Flores, Gustavo Petriccioli Iturbide, Pedro Aspe Armella, José Ángel Gurría Treviño, Jaime Serra Puche and Herminio Blanco – all of them occupied strategic positions in promoting the establishment of the new economic order. This change departed from the ideals of the Mexican Revolution but used the power apparatus of the state party: it took place inside the party, which experienced an ideological shift, to the extent of promoting the opposition party, which it had fought against for the presidency for the previous 60 years. In 2000, Partido Acción Nacional candidate Vicente Fox was elected president, followed by Felipe Calderón in 2006. They ruled on the basis of the alternation into political power, yet they adhered to the same economic policy principles inspired by international organization as those followed by the PRI: poverty-reducing policies as a national initiative but with the supervision of the World Bank, austerity policies, reduction of the role of government in the economy, and monetary stability monitored by the IMF, the General Agreement on Tariffs and Trade (GATT), the World Trade Organization, and, above all, the OECD.

In the international context, after three decades of financial globalization that began with the 1983 crisis, the consequences for Mexico materialized in the crises of 1987, 1995, 2001 and the Great Recession after the US banking crisis in 2007-2009. Each of these breakdowns had economic and political repercussions worldwide and subsequently opened renegotiations at the country level and within the economic regions that consolidated as new global poles.

This process of economic and social transformation in Mexico – from a welfare state model towards a free market economic model – occurred in three stages that allowed for adaptation to the international context. The political dominance of those who promoted the neoliberal ideology and practices decades ago led to the application of the economic setting and structural reforms, breaking the ground for the transformation of the state. This transformation came along with the creation of new institutions that supported and conducted the economy and various aspects of the economic and social organization.

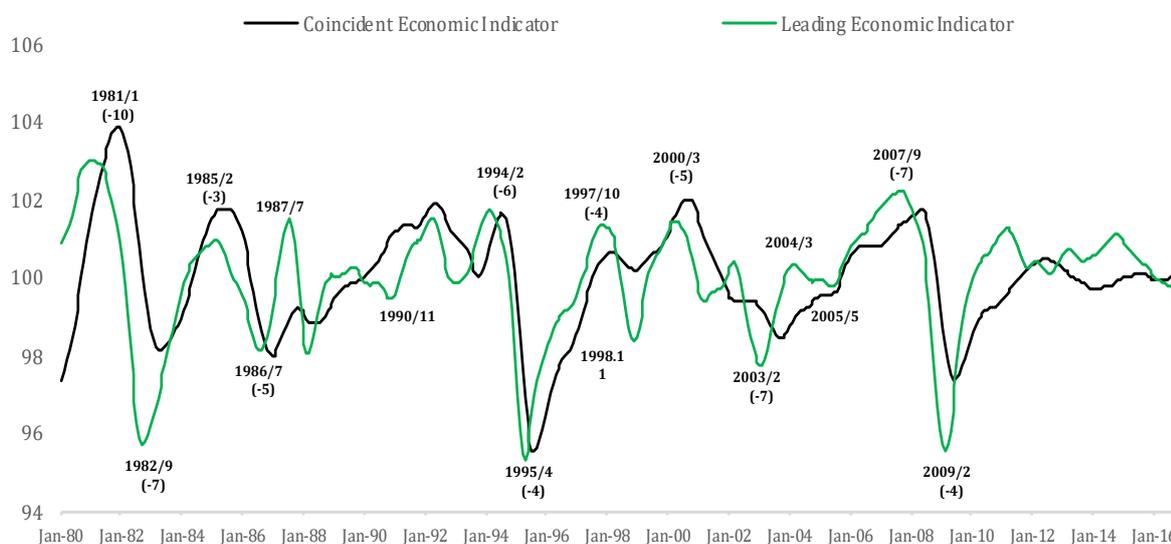
The first part of this article generally describes the constitution of the group that would promote the transformation from its presence in political struggles and some institutions that would be the backbone for the latter transformation, which were integrated as key figures of change.

In the two graphs below, we provide a first-level general analysis by showing the long-term evolution of the behaviour of the new economic and social organization model, once its proponents were settled into power (1976-2010).

⁷ In 1973 in Kingston, Jamaica, the foundational letter of the IMF was modified and new criteria were established that started to be implemented worldwide from 1976 onwards. A few years later, the liberals won elections in the UK (Margaret Thatcher, 1979) and in the US (Ronald Reagan, 1980).

⁸ “State party” refers to a political party that defines the political arrangements and political debates and that is controlled by the incumbent. It is an instrument of the state and the president of the republic.

⁹ The PRI was used as a political body to promote the economic modernization approaches of the neoliberal group. A great many of the principles that were promoted by the PRI since the Mexican Revolution were abandoned.

Figure 1 – *The cycle and modernization of the Mexican economy, economic business*

Notes: The Coincident Economic Indicator is a composed index that includes relevant variables of the economic cycle in the country: Global Economic Activity Indicator (IGAE, in Spanish), industrial output indicator, index of income from the supply of goods and services at retail, permanent insured in the Instituto Mexicano del Seguro Social (Social Security Mexican Institute), urban unemployment rate, and total imports. The Leading Economic Indicator is a composed index that includes variables that anticipate the economic cycle in the country: manufacturing employment trends, business confidence index, the correct moment to invest, price index and quotes of the Mexican Stock Exchange in real terms and the Mexico-US real exchange rate, equilibrium interbank interest rate, and the Standard & Poor's 500 index (United States stock index). The advanced index in January 2017 reduces -0.20 points relative to the previous month. Long-term patterns of the Coincident (black line) and the Leading (green line) economic indices are plotted in the y-axis of the figure, with the reference line set in 100 points. The x-axis represents year and month. Turning points are in parenthesis. These turning points may change over time. *Source:* INEGI México, available at <https://www.inegi.org.mx/sistemas/bie/>.

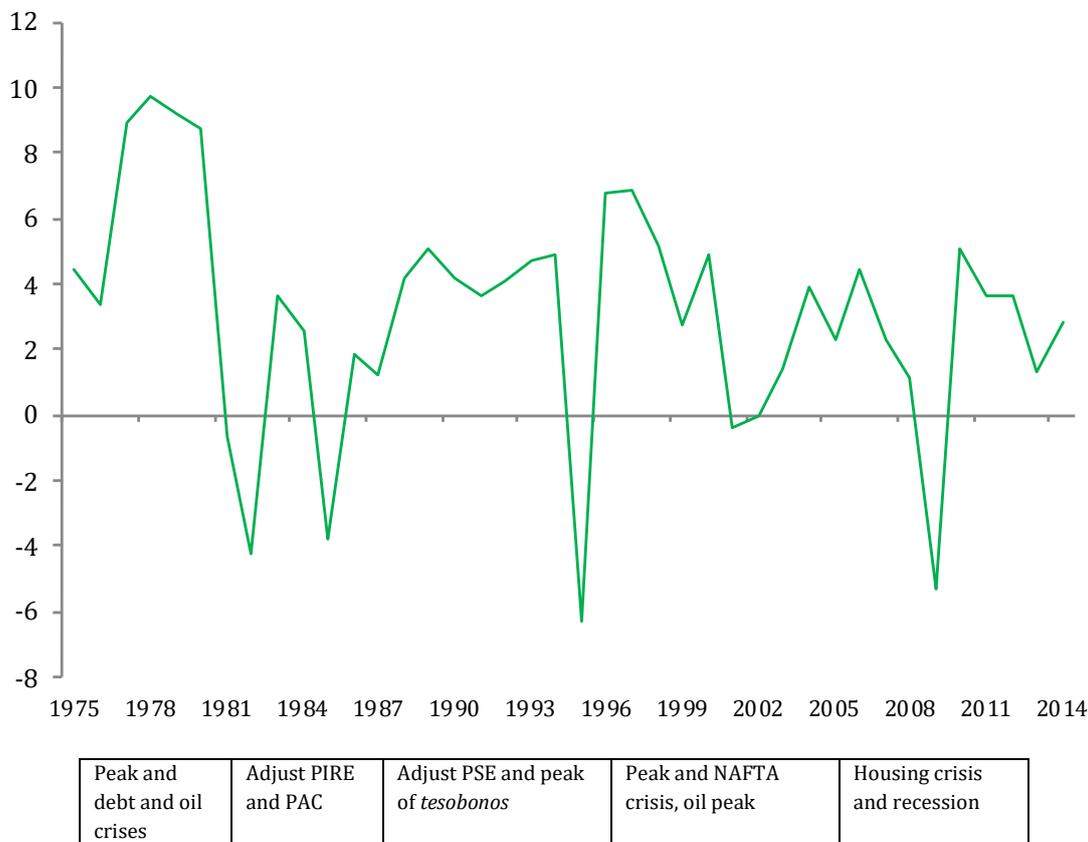
When analysing the long-term trends, both graphs identify five moments of crisis over the cycle;¹⁰ these led to four expansionary moments, none of which lasted for more than four years in a row. Nevertheless, it allowed the implementation of measures and conditions that fostered foreign investment-led growth. Thanks to the type of measures adopted in the periods of crises or economic expansion, we can identify their consequences and, in some cases, the figures who promoted those measures.

The final analysis will be based on the outcomes of two aspects related to the economic growth: distribution of income and the trends on poverty indicators.

Drawing on these two graphs, we identify three main stages in the establishment of neoliberalism in Mexico. The first stage occurred between 1978 and 1993, namely the setting stage, consisting of the preparation or conditioning so as to integrate the measures. The second or consolidation stage, started in 1994 with the signing of the North American Free Trade Agreement (NAFTA) and ended with the crisis of 2001-2003. Finally, the third stage, namely "from boom to recession," began in 2003 and concluded with the Great Recession of 2008-2010.

¹⁰ Figure 1 shows the evolution of economic cycles in Mexico. Coincident and Leading Economic indexes by Instituto Nacional de Estadística y Geografía de México (INEGI).

Figure 2 – Stages and crises in Mexico, 1975-2014: real GDP growth rates



Source: Historic statistics, Bank of Mexico, <http://www.banxico.org>.

2. Setting stage and the application of economic shock, 1974-1993

This first stage is analysed in two parts, firstly between 1974 and 1982, which saw the culmination of the welfare state and stable economic development and the beginning of a departure from those ideals, and secondly between 1983 and 1993, when there was a break with the welfare state stage and the beginning of the change.

The first stage covers the Luis Echeverría and José López Portillo presidencies. This was a period of confrontation between some entrepreneurs who were linked to foreign corporations and who stated their opposition to the “México por la libertad” movement and the government. It is worth noting that entrepreneurs are not a uniform group. To the contrary, entrepreneurs differ in their ideals and also in type of economic activity, size and influence in the market. During this period, the consequences of the 1968 student movement were still felt, a movement that can be deemed the first liberal movement in Mexico that strongly called into question the authoritarianism and the lack of freedom and opportunities for the youth, and a movement that had popular support. In this context, the government openly promoted the idea of wealth distribution, with the motto “Desarrollo compartido” (“Shared development”) and passed a political reform that aimed at providing a political voice to minority political parties. This was an expansionary period after the currency devaluation of 1976 and until the economic upturn

of 1982, with the discovery of oil, although the period was also characterized by a crisis of oil price fluctuation, high inflation and the transformation of the international financial system. The conditions that drove and regulated the financing of development, as created by the Bretton Woods agreement, changed in 1978 (Romero, 2012; Moreno and Ros, 2013).

In 1978 the Mexican government overcame the crisis – without considering that the rules had changed – with the announcement of the exploitation of the oil fields recently discovered, and through indebtedness to the international commercial banking system, which offered financing at low, but short-term and variable, interest rates. This situation facilitated a heavy inflow of foreign currency due to the oil exports. This strengthened a model of public investments and fostered the participation of the public sector in the economic activity (Silva Herzog, 2007. Regarding monetary policy, a fixed exchange rate and a stimulus of domestic saving were established between 1954 and 1976, which generated an overvaluation of the national currency, the peso. Because of issues related to foreign currency reserves due to the decline in international prices, rendered it impossible to maintain these monetary policies, and by the end of 1976 the national currency was devalued and a floating exchange rate was established (Cárdenas, 2015; Tello, 2007. For its part, international trade was characterized by high levels of protectionism, opening up the possibility for foreign investment to enter the national market.

The main economic problems and frictions that the government faced from 1977 onwards were: the public debt, increments and variations of the conditions of the debt, and the pressures of entrepreneurs against fiscal reform. The situation was endured until interest rates in the financial market were unreachable, with increasing public and private debt. Other sources of pressure were capital flights during periods of crises and political distrust due to the confrontation both among government officials and with entrepreneurs and social sectors. The breaking point was reached with the bank nationalizations of September 1982, the coming to power of a group close to the liberal entrepreneurs, and the renegotiation of the national debt with the IMF in 1982. Regarding the economy, the gross domestic product (GDP) rate bottomed at 0.5%, and by the end of 1982 the annual inflation rate was 100% and the unemployment rate was 10% (Romero, 2012; Moreno and Ros, 2013). This relationship between economic outcomes and the political debate that confronts national projects is considered only by some authors. This is because the economic analysis is prioritized and less attention is paid to the ideological confrontation behind the national projects and the political actions that led to those conflicts (Cordera and Tello, 1996). Some economic historians (Solís, 2000; Moreno and Ros, 2013; Cárdenas, 2015) do not relate economic with political issues, let alone in an international context. For their part, political historians and the memories of the main figures do not link the economic and social changes with the hegemony of an ideological current that differed from the prevailing current before 1983 (Castañeda, 1999). When the crisis burst around the middle of 1982, the presidential replacement was ready, paving the way for the economic adjustment and beginning of the change. The PRI's party structure and its decision-making scheme, with the decisive role of the president of the Mexican Republic, unleashed the changes towards a neoliberal society.

For the debt negotiation and the institutional transformation, which went hand in hand, the triggering point began in 1979 with the higher level of oil prices and exploded between August and December 1982. The presidential replacement of 1982 gave way to the first stage of the setting for the change and led to what happened between January 1983 and 1993 (Moreno and Ros, 2010; Tello, 2007 Cárdenas, 2015).

3. Resistance to the global change of the economic policy, 1978-1982

At the beginning of the administration of President José López Portillo, the ideological debate about the way in which the economy should be run continued as it had in the previous six-year term. The Secretariat of Finance and Public Credit and the Bank of Mexico were headed by Julio Rodolfo Moctezuma and Gustavo Romero Kolbeck, respectively, who shared with David Ibarra Muñoz, the director of the bank Nacional Financiera, a monetarist view. In contrast, Carlos Tello Macías and José Andrés de Oteyza, heads of Programming and Budget and of Heritage and Industrial Development, respectively, were promoters of Keynesian ideals.

The quarrels between the Treasury and the Programming and Budget secretaries about their different economic approaches ended with the resignation of both secretaries. The increase in government income due to rising oil prices and increasing oil exports allowed the payment of the debt with the IMF, which followed the breaking of the deals previously agreed with this international organization. The government income derived from exploitation of oil resources that allowed higher levels of public investment to foster the growth of economic activities; hence state intervention in the economy was the dominant ideology during these years.

In the lapse between 1971 and 1979, Mexico experimented with a period in which the state intervention of the economy was strengthened. Indeed, the incumbent government at that time named the strategy “Shared development” (“Desarrollo compartido,” in Spanish), and later “Alliance for the Production” (“Alianza para la Producción,” in Spanish). This occurred notwithstanding the restrictions on investment due to pressure from the entrepreneurs, who insisted on neoliberal approaches to reducing state capacity and the tax burden on firms. Paradoxically, the conditions behind the oil market boom, as well as the strategic geographical location, allowed the government to join a development project that was supported by a sector of the entrepreneurs. Nonetheless, this support came from public enterprises, limiting international financial capital. The oil surplus granted the government enough warrants for foreign financing, at that moment with low interest rates. European and US commercial banks extended unlimited loans and without proper guarantees to all developing countries. Mexico was not an exception, and the Mexican government increased its public debt and offered as a guarantee the financial debts of large, public and semi-public enterprises, and even private enterprises and corporations.

Between 1978 and 1983, while the G7 implemented new terms of the financial market and development financing, Mexico continued to apply an expansionary economic policy where the state played an important role. The Mexican government focused on promoting economic development by fostering the oil and petrochemical industries. Between 1976 and 1979, public investment was concentrated not only in those industries but also in the development of infrastructure and subsidized domestic consumption to maintain the level of wages. In this way, the government tried to stabilize the economy by transferring resources from the agricultural sector to the industrial sector, offering the marginal benefits for the entrepreneurs. Private investment was concentrated in the service sector, commercial banking, and tourism. The national manufacturing sector was overshadowed; some textile factories were initiated but imports of consumer goods were maintained. For the first time, private enterprises bought foreign debt with government support, but they went too far because of they expected high

growth. This government strategy was an ideal economic context in which to breed the crisis that subsequently emerged.¹¹

Nevertheless, the decrease in the prices of the raw materials and the rising prices of technology and production goods, together with the scarcity of funding and price increases in the financial market, led to the crisis of 1976. The balance of payments' debt increased from 2.4% of GDP to 5.3% between 1972 and 1981, and the pressure of capital flight, which left the Bank of Mexico with no reserves and no capacity to maintain the exchange rate, forced the devaluation of the national currency, ending a period of 22 years of stable exchange rates. Between 1970 and 1975, the accumulated inflation was 76.4%, with a fixed exchange rate of 12.50 pesos per dollar; hence the peso was overvalued by 50.57% in those five years (Cárdenas, 2015, p. 622). In addition, in the five-year period between 1976 and 1981, the interest rate increased from 4.5% to 24% as a result of a restrictive US monetary policy. This resulted in increased commitments of the Mexican debt, mostly public but with a great proportion of private debt that was assumed by the government in 1983. In 1982, public debt amounted to \$58.8 thousand million, and it increased to \$91.5 thousand million in 1984, including the private debt that enterprises were unable to pay.

The IMF intervention in 1976 and the adaptation to new circumstances allowed the country to temporarily overcome the fall of exports. The main outcome of the negotiations with the IMF was the acceptance of the use of oil resources to support public finance, which exportation had started in 1975. In the 1976 agreement memorandum with the IMF, which was ratified by the recently appointed President López Portillo in January 1977, it was tacitly agreed that oil resources would be used as guaranty of the debt contracted from then on, in a moment in which oil prices were on the rise.¹² The political pressure for the agreement with the IMF was anticipated due to the capital flights of the main investors that year, the suspension of investments, and hoarded goods that provoked a basic goods shortage. Entrepreneurial groups linked to foreign interests took an active part in that pressure, to the extent that their questioning stand and presence influenced the appointment of that candidate to the presidency.¹³ Carlos Tello Macías, who took charge of the Secretariat of Programming and Budget in 1976, narrates the behaviour of entrepreneurs and cites their expressions against the state oriented instrumentalized economic policy (Tello, 2007 pp. 506-519). The coming together of President López Portillo and the entrepreneurs demonstrates a certain agreement that allowed the reforms proposed by the IMF, such as the implementation of a VAT and the use of oil resources to support public finance and public spending. Other measures included reduction of the public debt, limitation of the foreign debt, increased public goods and services, cut-backs in public sector employment, increased trade openness, and freezing of annual wage increases. This was confirmed with the appointment of Julio Rodolfo Moctezuma as the head of the Secretariat of the Treasury. His figure promoted closer relations with the IMF, until his confrontation with Carlos Tello, when they both resigned their cabinet positions.

¹¹ Existing literature falls short in explaining the causes of the crisis. Rather, the authors provide a description of the crisis (Solís, 2000; Moreno and Ros, 2010; Cárdenas, 2015; and Ros, 2015). The investment and industrial policies did not establish a basis for a national development strategy.

¹² The October 1976 memorandum of understanding between Mexico and the IMF was signed by the Secretary of the Treasury Mario Ramón Beteta and the Director of the Bank of Mexico, Ernesto Fernández Hurtado.

¹³ José López Portillo when he was candidate.

The Memorandum of Understanding with the IMF¹⁴ signed in 1976 established some criteria of analysis and provided recommendations on economic policy. It included agreements on low public debt, the restructuring of public budget, and a floating exchange rate. The most relevant recommendation was the use of oil resources to support public finance, in the face of a worsening of raw materials' prices and foreign trade terms at large. During the negotiation of this deal, the information about the discovery of new oil deposits was not disclosed. This new information was released in the first public meeting of President José López Portillo in December 1976.¹⁵ Later on, thanks to the incomes derived from the exploitation and exportation of oil, it was possible to pay the debt with the IMF earlier than agreed.¹⁶ Nevertheless, the public debt increased in 1978. On the other side, with the conviction that oil prices would remain high for the following years, the Mexican government facilitated and supported the direct private debt with international banks, for which public resources served as a warrant. Enterprises' debt, which in 1982 increased to \$22.5 thousand million, was later recognized after the bank expropriations as a public debt, a situation that worsened the financial crisis: in this policy package the debt of the banks as well as the public debt was integrated. Table 1 shows the evolution of the total amount of public debt, which increased to \$91.5 thousand million in 1982, a situation that had implications for the following 10 years.

Table 1 – *Foreign debt in Mexico, 1977-1982 (billions of current dollars)*

	Total	Public	Private	Banks	Bank of Mexico
1977	30,912	22,912	6,800	–	1,200
1978	34,644	26,264	7,200	–	1,200
1979	40,257	29,757	10,500	–	–
1980	50,713	33,813	16,900	–	–
1981	74,861	52,961	21,900	–	–
1982	91,552	58,874	23,907	8,531	240

Source: Gurría, *Política*, in Tello, 2015 p. 573.

The reading of the commitments that Mexico signed in the 1976 memorandum of understanding with the IMF show the first traces of the terms of the adjustment program that conditioned its financial lending during the crises of 1982. As mentioned above, these terms included the use of natural resources (oil) to finance public spending, increased trade openness, reduction of public spending, deregulation, suspension of subsidies and privatization of public enterprises. These economic fundamentals departed from the economic policy implemented to that date, and along the rationale of the incumbent state party (PRI). Nonetheless, with the financial resources derived from oil exploitation, the debt commitments

¹⁴ This Memorandum of Understanding between Mexico and IMF accepted the first currency devaluation in 22 years, with an exchange rate of 12.50 pesos per dollar.

¹⁵ It is assumed that this information was known, but keeping it secret was part of the IMF commitments.

¹⁶ It is worth noting that the memorandum of understanding included the commitment to increase the level of trade openness. Nonetheless, once the economic commitment was achieved, the government denied the possibility of joining NAFTA, arguing national protectionist reasons.

were soon paid, and the agreements did not become public, except in the groups close to the president where the debate and the fight for office were still alive.

Subsequently, the crisis of 1981-1982 had its origin in the fall of oil prices since the end of 1980, together with the lack of investments at the onset of the crisis. The crisis was fed by the high inflation of the US economy and the remarkable increase of interest rates applied between 1979 and 1985 by the Federal Reserve. Oil prices increased from \$5.20 to \$12 per barrel between 1974 and 1978. A second oil shock occurred in 1979, provoked by the Iran-Iraq War, that increased oil prices from \$13 per barrel in 1978, to \$17 in June 1979, and \$34 in May 1981. Oil prices declined to \$11 per barrel in 1982 and, thus, oil income was greatly diminished. In Mexico, however, oil production and exportation increased, remarkably, as well as oil income, and these gains were used to support public finance, pay debt and buy debt. It was generally believed that oil prices would steadily increase, or at the very least remain stable. However, events proved otherwise, as shown in table 2: oil income declined in 1983, even when oil exports increased.

Table 2 – Raw oil production in Mexico and oil export prices (millions of barrels per day)

Indicator	1975	1976	1977	1978	1979	1980	1981	1982	1983
Production	0.81	0.90	1.09	1.33	1.62	1.94	2.31	2.75	2.87
Exports	0.034	0.034	0.073	0.133	0.194	0.303	0.401	0.545	0.561
US income	434.9	543.5	987.6	1773.6	3764.6	9449.3	13297.2	15615.8	14821.2
Oil export prices	11.44	12.76	13.39	13.21	19.59	31.19	33.19	28.69	26.42

Source: Own elaboration based on *Petróleos Mexicanos* data, annual statistics, INEGI historic statistics and INDETEC No. III, June 1998.

Notes: oil export prices are expressed in US dollars per barrel (mean weighted price).

Mexico confronted economic issues due to the increasing debt and the reduction of foreign exchange market gains. This scenario brought capital flight and national currency devaluations, and a suspension of payments was announced in August 1982. In this context, the Presidency decided to expropriate the commercial banks and decreed the assumption of general control over foreign interest rates. The group that was elected in July 1982, led by Miguel de la Madrid, agreed on the suggested reforms from the beginning, and it had a strong disposition to apply the IMF recommendations.

4. The change in the Mexican Model, 1983-93: The integration of Mexico into the new financial and trade global economy

In January 1983 a market economy model began with the first version of the structural reforms, part of the adjustment program that had already been applied in Chile and would be applied in other countries. The critical situation that the country was in was marked by a scarcity of foreign currency reserves even to import basic goods, an important fiscal deficit,

and a lack of foreign exchange market incomes. Jesús Silva Herzog,¹⁷ the Secretary of the Treasury, signed a letter of intent¹⁸ that guaranteed an extension of a debt of \$4.5 thousand million from January 1983 to December 1985. In these negotiations, unlike those of 1976, the first letter of intent of the Mexican government with the IMF was signed, with the Mexican government agreeing to the strictures of the IMF. This letter established for the first time the consent to the financing that awarded an association of commercial banks \$4.5 thousand million and provided a commitment to a limited role of the state in the economic policy, to macroeconomic stability and to trade openness. This agreement between the Mexican government and the IMF established a strategy for recovery, since it allowed the country to have financial resources to resolve the crisis,¹⁹ in exchange for the commitment to apply the adjustment program. Throughout the 1980s, the negotiations of Mexico, which paved the way for those of other developing countries, had a clear evolutionary nature where each step was achieved with difficulties.

The process of presidential succession in 1982 not only consolidated a liberal political current but also changed the presidential power rationale, previously characterized by the “the faithful of the balance”, in López Portillo own words.

In Mexico, substantial conceptualizations were made in the political arena with the framework of the election, every six years, of the person who would oversee the presidency of the republic, which would represent the dominant stand during the following period. Once the successor was appointed, the president reintegrated the government apparatus with the participation of the political agents. In 1982, at the end of President José López Portillo’s term, the election of Miguel de la Madrid as candidate for president²⁰ and the new international economic circumstances were the conditions under which the economic adjustment developed. Miguel de la Madrid, a lawyer with liberal political ideals, was closely related to Antonio Ortiz Mena (Secretary of the Treasury between 1958 and 1970), who in 1970 was replaced by Luis Echeverría Álvarez by presidential appointment. De la Madrid was also a professional close to important entrepreneurs and was appointed by José López Portillo. There is no evidence of an agreement with the leaders of entrepreneurial groups, but it is clear that there was some sort of understanding. The appointment of de la Madrid as a presidential candidate defined the ideological stance of the project, which was contrary to that of Echeverría and of “Shared development” at the beginning of the six-year term of López Portillo.

Also, in appointing his cabinet, President-elect Miguel de la Madrid chose representatives who were proponents of different ideological currents than the former incumbent (PRI). His “economic cabinet” though, with Jesús Silva Herzog, Gustavo Petriccioli Iturbide, Carlos Salinas de Gortari, Arsenio Farell Cubillas and Miguel Mancera Aguayo, showed to varying degrees a neoliberal ideological strand, with an educational background at the ITAM and the UNAM, and postgraduate education at Yale, MIT, and Harvard.

¹⁷ Jesús Silva Herzog Flores was appointed by President López Portillo as the Secretary of the Treasury and Public Credit on May 16, 1982, replacing David Ibarra Muñoz. The appointment of Silva Herzog was agreed to by Miguel de la Madrid, PRI presidential candidate.

¹⁸ See <http://revistas.bancomext.gob.mx/rce/magazines/665/11/RCE10.pdf>

¹⁹ This was the new IMF condition, which approved and supervised the implementation of the recovery program. Private banks were provided with financial resources for the program, this being the first time that private creditors held Mexican public debt.

²⁰ The PRI postulated Miguel de la Madrid as a presidential candidate for the Mexican United States on September 25, 1981. From then onwards, the actions of the civil servants led to the crisis of 1982. In March 1982 there was a change in the civil servants at the Secretariat of the Treasury and the Bank of Mexico, where Jesús Silva Herzog and Miguel Mancera, were leading the economy towards a crisis.

In 1985, five years after opposing Mexico's participation in NAFTA, Miguel de la Madrid promoted joining that agreement without any further debate (Comercio Exterior, 1989). In 1986 the country joined GATT, with an unprecedented reduction of tariffs that spawned the transition to free international trade. A mandatory condition of the IMF agreements in 1982 and 1983 was to later sign NAFTA with Canada and the USA.

Simultaneous with the application of the adjustment program outlined in the letter of intent, some actions were conducted following the bank expropriations as part of the modernization of the banking system. The joining of GATT, the adjustment to the federal budget, and the economic deregulation were conducted simultaneously with the expropriations and the modernization of the banking system. This engendered the conditions to join NAFTA later. Latterly, before the presidential election of 1988, a breakup in the PRI provoked the exit of the "Critical Current" faction led by Cuauhtémoc Cárdenas.²¹ Cárdenas was appointed as a presidential candidate by the Frente Democrático Nacional party and run for elections. The president-elect in 1988, Carlos Salinas de Gortari, whose appointment was called into question by the electoral results, maintained an economic cabinet with a neoliberal orientation, led by Pedro Aspe in the Secretariat of the Treasury, Miguel Mancera in the Bank of Mexico and Jaime Serra Puche in Trade. The first two officials were graduates of the Instituto Tecnológico Autónomo de México (ITAM)²² and the third of Stanford. With these actions, the new president overcame the political confrontation within the party.

The economic results of the six-year period 1982-1988 were not favourable. There was high inflation that reached 167% in 1987, and reduced economic growth, purchasing power and income of the population, as well as a rising public debt due to the agreements with the IMF and the conversion of the private debt into public debt. Facing this adverse scenario for the elections of 1988, the administration implemented some subsidies and other measures to maintain wages, and rising prices of public goods were implemented. The mean GDP growth rate during this period was 0.3%, and there was a reduction of 3.67% at the end of the period. In the following years, the economic growth rate was 4.3%; growth stopped in 1995 with the highest reduction in the national history, to a rate -5.76%, but with inflation stabilized. We classify the decade of 1983-1993 as an adaptation to change, and it is characterized by the preparation for the conditions that latterly would be conducive to the regional integration to NAFTA, in three dimensions: the role of the state in the financial system, trade and financial openness, and financial structure and monetary policy. During this decade the governments of the UK and the US, with strong financial capital support, promoted what is known as the great debt crisis in the world within the Western financial system, leading to the so-called lost decade of the 1980s, by the imposition of the new rules of the financial markets.

This stage had a political nuance, so long as proponents of the new model held power: Miguel de la Madrid, first as candidate and later as president; Jesús Silva Herzog as the Secretary of the Treasury; Miguel Mancera in the Bank of Mexico; and Carlos Salinas as, first, the Secretary of Programming and Budget and, later, president.

In 1983 the application of "shock" adjustment was begun, implying a change in the state capacity with the reduction of public spending to reduce the public debt, in a scenario of rising investments and wages. Together with the reduction of the role of the state in the market

²¹ Members of the Critical Current faction were, among others, Porfirio Muñoz Ledo and Ifigenia Martínez Hernández.

²² The Instituto Tecnológico Autónomo de México (ITAM) is an educational institution that trained cadres of, first, economists and, later, other professionals of the public bodies (Romero, 2015).

activity, the administration announced the retreat of subsidies and the sale of state enterprises; the entry into NAFTA was determined to increase trade openness and reduce tariffs, the debt negotiations with the IMF and the international financial sector were carried on, and the commitment to pay the debt was established.²³ Secretaries of the Treasury Jesús Silva Herzog (1982-1986), Gustavo Petriccioli Iturbide (1986-1988) and Pedro Aspe Armella (1988 a 1994), all with orthodox backgrounds, executed consistently the financial system reforms, the fiscal adjustment, and the foreign trade and price deregulation that advanced the liberal measures that enabled the signing of NAFTA in 1994. (De la Madrid Hurtado, 1982,1983, 1985 and 2004)

This period was doomed by the crisis of 1987,²⁴ which was resolved with the adoption of the “Economic Solidarity Pact” and the support of the “Baker Plan” (1986), bringing a partial recovery, with a reduction of the inflation and inversion stimuli. Between 1989 and 1993 the “Brady Plan” was applied, in the framework of the Washington Consensus (1990), that provided international patterns to economic policy in its three dimensions. The negotiation and signing of NAFTA between 1992 and 1994 ended this stage.

Carlos Salinas, an influential figure since serving as the Secretary of Programming and Budget in 1983, successfully accomplished his goals during his presidency, which ended in 1994. He promoted a series of reforms in the framework of economic and social neoliberalism. The main reforms were economic: privatization of the banks nationalized in 1983, and the integration of the Bank of Mexico as an autonomous institution. The precise responsibilities of the Bank of Mexico were established in the constitution. Regarding international trade, terms were established with the US that led finally to the creation of NAFTA. These measures were preceded by the reforms that allowed the implementation of a market economy, namely, modifications in the Foreign Investments Law that allowed the possibility of greater investments in enterprises and purchase of assets in Mexico. As for fiscal policy and the state reform, the main national enterprises were sold, a fiscal balance in public finances was established, and there was a proposal to increase the incomes derived from oil production and commerce.

Article 27 of the Constitution was changed so as to modify the terms of the commons, which allowed public properties to be privatized to promote the agricultural sector. Article 27 reform enabled investors, enterprises and agricultural product corporations to oversee the production and commerce of the land market, facilitating access to the workforce. This agricultural policy package, including the trade openness and the suspension of subsidies, provoked a decline in the agricultural output growth rate, from 3.2% in the decades of 1960-1980 to 1.6% in the decade of 1990-2000.

Similarly, reforms were conducted in other societal spheres as part of the modernization process. These reforms included the creation of institutions such as the Human Rights Commission and the granting to the church of the right to educate, participate in electoral processes, and be recognized as a legal personality. Equal rights for indigenous groups were legitimized in the Constitution, by identifying Mexico as “a nation that has a pluricultural

²³ The letter of intent of the Mexican government and the IMF was signed in January 1983 (see <http://revistas.bancomext.gob.mx/rce/magazines/665/11/RCE10.pdf>). President Miguel de la Madrid's inaugural address confirmed the political orientation of the letter and the sudden adoption of the Programa Inmediato de Reordenación Económica in 1983.

²⁴ The crisis of 1987 began with the adjustment of the New York Stock Exchange on October 19, the crash started in Hong Kong and affected other markets before hitting the US, with repercussions on the Mexican stock market. Many brokers could not respond to the demand in this adjustment, falling into fraud schemes and investments founds without supporting reserves.

composition originally founded in its indigenous peoples”, acknowledging their rights from their status as natives.²⁵

In this context, the stage in which NAFTA is signed starts in 1994. The signing entailed a 15-year window for the fulfilment of all its commitments. This provided the constitutional support and cross-national agreement to establish the rules of international trade, free circulation of capital, and economic deregulation, along with the reduction of state participation in economic activity.

Paradoxically, despite the recent acknowledgement of indigenous people’s rights, January 1 of that same year saw the uprising of the Zapatista Army. Important indigenous groups of Chiapas declared war on the federal government, seizing some town halls, diverting greater resources for their needs, and demanding their rights and respect of their cultural traditions. The army strongly responded to this uprising, imposing its dominance and slaughtering a group of the Zapatista Army.

In January 1994 NAFTA became effective, bringing a year of political turmoil. The Zapatista uprising in Chiapas, the murder of candidate Luis Donaldo Colosio and PRI General Secretary Francisco Ruiz Massieu, together with the elections, rendered an unstable socio-political situation in the country. In this scenario, Ernesto Zedillo Ponce de León was elected president for the period 1994-2000.

During the mandate of Ernesto Zedillo Ponce de León, one of the most critical financial crises in Mexico occurred in December 1994. As we will see below, public finance was at the heart of this crisis. To alleviate this crisis, the government issued tesobonos, dollar-denominated bonds sold to international investors, provoking in 1995 the so-called “Tequila effect” for its international impact. This crisis was faced by secretaries of the treasury Hacienda Guillermo Ortiz, who was in charge between 1995 and 1998, and José Ángel Gurría (previously subsecretary to Ortiz), in charge until 2000. This situation was worsened by different political events, and this stage was the first one to unleash global impacts.

5. Poverty as the outcome of the period 1983-2010

After almost 30 years of restrictive, pro-trade and macroeconomic stability policies, poverty began to increase, especially with the impacts of inflation, currency devaluations and wage restriction that usually characterize economic crises. Here, we highlight that, to alleviate the impacts of austerity policies and working-class shocks, across the whole economy regardless of firm size and whether professionals or paid employees, development programs were implemented with an increasing public spending. These programs are the PRONASOL (1989-1994) and the PROGRESA (1995-2001), with the common goal of mitigating poverty and targeting populations at risk of poverty.

Notwithstanding the implementation of these social programs, most of the meso-regions of the country did not experience any improvement in the distribution of income. The regions of Centre, North East and South were exceptions, with a slight reduction of income inequality.

²⁵ Mexican Republic Constitution, Article 4.

Table 3 – Mexico and meso-regions: Gini coefficient 2003-2011

Region	Federal entities	2003	2011
1. North West	Baja California; Chihuahua; Sonora; Baja California Sur; Sinaloa	0.540	0.537
2. North East	Coahuila; Nuevo León; Tamaulipas	0.490	0.493
3. High plateau Centre-North	Aguascalientes; Durango; Guanajuato; San Luis Potosí; Zacatecas	0.514	0.508
4. West	Colima; Jalisco; Michoacán; Nayarit	0.529	0.528
5. Centre	Ciudad de México (D.F.); Hidalgo; México; Puebla; Querétaro; Tlaxcala	0.487	0.508
6. South	Chiapas; Guerrero; Oaxaca	0.520	0.527
7. Gulf-Southeast	Campeche; Quintana Roo; Tabasco; Veracruz; Yucatán	0.675	0.643
Country	MÉXICO	0.466	0.473

Source: Dávila Flores (2015, p. 303).

During the Carlos Salinas government, the PRONASOL, a national solidarity program, was organized and developed, with the goal of reducing poverty and providing basic infrastructures to municipalities and villages in need of investment. This program applied the principle of “tequio,” a pre-hispanic form of labour organization for collective benefit, where the members of the community contribute their resources in kind or through the labour force. This program was important for the infrastructure created in this period.

The distribution of income was highly concentrated and unequal during the period analysed, and the period was characterized by increasing poverty rates. Whereas in 1984, 50% of the population gathered 20.76% of total income, in 2008 this number was reduced to 19.38%. On the other end, in 1984 the share of the top 10% of earners was 32.77% of total income, and in 2008 the share increased to 38.26%.

Table 4 – Mexico: Distribution of household income in poorest deciles and richest decile

	1984	1989	1994	2000	2005	2008
10% poorest	1.72	1.58	1.61	1.52	1.64	1.67
40% poorest	14.36	12.86	12.78	12.4	13.4	13.4
50% poorest	20.76	18.76	18.5	18.13	19.37	19.38
10% richest	32.77	37.93	38.12	38.62	36.49	36.26

Source: Kalifa (2009).

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