



# **The Condition of Latin American Peripheral-Dependency and its Spaces**

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## **Abstract**

The standpoint of this article is that Latin America – a space with huge contrasts, contradictions, structural heterogeneities plus a combination of both backward and modern forms – has always been a privileged locus for scientific and political pronouncements, and for creating an original, exhaustive field of reflection and an innovative method of historical-structural research. It therefore constitutes a unique world space for exposing specific problems and for a theoretical formulation of the contradictory relationships of development and underdevelopment, center and periphery and structural dependence. Thus, based on this differentiated place, it seeks to discuss the systemic movements on a world scale during the twenty-first century and the impacts they have had on the continent. Some of the main contours are presented in order to construct a collective agenda of reflections on dependent development and space, inspired by the potent critical thinking, which has been developed on this continent and which, it is argued, should be re-established and restored vis-à-vis the structural and conjunctural movements of contemporary capitalism. Emphasis is given to some of the trends of geopolitical and geoeconomic change, currently underway in world capitalism, in order to promote a reflection regarding the specificities of the disputes for the social production of space in Latin America.

**Keywords:** Latin American Critical Thought. Peripheral and Dependent Capitalism. Social Production of Space. Capitalism in the Twenty-First Century. Latin America.

## **A Condição Latino-Americana Periférica-Dependente e seus Espaços**

### **Resumo**

Parte-se da perspectiva de que a América Latina – espaço de enormes contrastes, contradições, heterogeneidades estruturais e de combinação de formas atrasadas e modernas – foi e continua sendo um lócus privilegiado de enunciação científica e política, de elaboração de um original e rigoroso campo de reflexão e de um método autêntico de pesquisa histórico-estrutural. Assim, se constitui em um espaço mundial ímpar para a exposição das problemáticas específicas e para a formulação teórica das relações contraditórias desenvolvimento-subdesenvolvimento, centro-periferia e de dependência estrutural. Procura-se discutir, a partir desse lugar diferenciado, os movimentos sistêmicos na escala mundial neste século XXI e seus impactos no continente. São apresentados alguns dos contornos principais para a construção de uma agenda coletiva de reflexões sobre desenvolvimento dependente e espaço, com inspiração nesse potente pensamento crítico elaborado neste continente que, defende-se, deve ser retomado e renovado frente àqueles movimentos estruturais e conjunturais do capitalismo contemporâneo. São apontadas algumas das tendências de mudança geopolíticas e geoeconômica em curso no capitalismo

mundial, a fim de se avançar em uma reflexão das especificidades das disputas pela produção social do espaço na América Latina.

**Palavras-chave:** Pensamento Crítico Latino-americano. Capitalismo periférico e dependente. Produção Social do Espaço. Capitalismo Século XXI. América Latina.

### La Condición Latinoamericana Periférica-Dependiente y sus Espacios

#### Resumen

Partimos de la perspectiva de que América Latina - un espacio de enormes contrastes, contradicciones, heterogeneidades estructurales y combinación de formas atrasadas y modernas - fue y sigue siendo un locus privilegiado de enunciación científica y política, de elaboración de un campo de reflexión original y riguroso y de un método genuino de investigación histórico-estructural. Así, constituye un espacio global único para la exposición de problemas específicos y para la formulación teórica de las relaciones contradictorias desarrollo-subdesarrollo, centro-periferia y dependencia estructural. El objetivo es discutir, desde este lugar diferenciado, los movimientos sistémicos a escala mundial en el siglo XXI y su impacto en el continente. Se presentan algunos de los principales contornos para la construcción de una agenda colectiva de reflexiones sobre el desarrollo dependiente y el espacio, con inspiración en el poderoso pensamiento crítico desarrollado en este continente que, según argumentamos, debe ser retomado y renovado frente a los movimientos estructurales y coyunturales del capitalismo contemporáneo. Se señalan algunas de las tendencias de cambio geopolítico y geoeconómico del capitalismo mundial en curso, con el fin de avanzar hacia una reflexión de las especificidades y disputas por la producción social del espacio en América Latina.

**Palabras clave:** Pensamiento crítico latinoamericano. Capitalismo Periférico y Dependiente. Producción Social del Espacio. Capitalismo Siglo XXI. América Latina.

#### 1 Introduction

Latin America may be considered the largest, most contrasting territorial portion of uneven (and combined) development on the planet. A place of extremes and paradoxes, of structural heterogeneities, of salient discrepancies and distances between the development of capitalist productive forces and precarization, wealth and poverty, and of active and passive recombinations between retrograde and contemporary forms. This is a concrete terrain of diverse temporalities and spatialities and of multiple ongoing contradictions.

It is no coincidence that in Latin America, an original, powerful reflection has been developed on underdevelopment, dependency and peripheral relational positionality within the context of world capitalism. An exhaustive field of reflection has been created and consolidated, a privileged locus of scientific and political pronouncements and original research method.

From the end of the 1940s, over a period of seven decades, Latin America has conceived and accumulated a unique academic heritage in order to consider the specificities of the development process within the peripheral condition, has exposed silenced contradictions and shed light on the limitations and partialities of the approaches expounded in the central countries.

It is regrettable that the Eurocentric and Anglo-Saxon academic environment, with its preconceived judgments, has not adequately absorbed its teachings and questions. This fact clearly demonstrates that some thoughts present major

possibilities and others major difficulties regarding displacement, mobility, and transnational travel (ZUSMAN, 2015).

In Latin America, it has been possible to focus on a very concrete, specific reality: the structural conformation of the underdeveloped national scale and its insertion, in a contradictory context, into worldwide hierarchical disputes and arrangements, based on a peripheral condition.

A creative prism of analysis and a methodological apparatus have been developed in Latin America seeking to apprehend this specific condition, as a *structural malformation* (Furtado), as structures in truncated movement, the result of long-lasting accumulation processes of backwardness, anachronisms and structural blockages, throughout the long history of world capitalism.

There is no doubt that this powerful reflection on the (historically and geographically) peripheral and underdeveloped-dependent condition needs to be re-established and restored, vis-à-vis the profound, comprehensive capitalist transformations of the twenty-first century.

There are many, multiple Latin Americas. Throughout the course of its historical evolution, - with its natural and human wealth (water, sun, land, material and symbolic resources, etc.), a huge, extensive population and consumer market, a vibrant natural and social heritage, powerful modern productive forces - although extremely concentrated in some selective points of its space – the question has arisen as to why such a vast, diverse continent is able to *maintain, reproduce* and *legitimize* so much *backwardness*.

It would be necessary, in a collective project of reflection, to dwell upon some of the main systemic dimensions – of the more general transformations, from any and all capitalisms, and the more specific transformations, from dependent, peripheral capitalisms. Moreover, an analysis would be required of the multifaceted, complex reality of the structural-conjunctural dynamics of this mode of production, both in general terms and, more specifically, in its expressions and particular movements, in Latin America. It should also shed light onto the tangible, disputed development of the production of its space.

Within this context, from a privileged place in which to consider systemic movements on a world scale, this article will attempt to outline some of the main contours for an agenda of reflections – that needs to be collective and engaged - on dependent development and space vis-à-vis the new geographies of the economic policies in Latin America. Inspired by the tradition of critical thinking developed on this continent, we will set out to pinpoint some of the main geopolitical, geoeconomic and geocultural changes underway in capitalism at the beginning of the third decade of the twenty-first century, in order to move toward a Territorial Economic Policy in (and based on) Latin America.

## **2 An overview of the systemic metamorphoses of capitalism in this third decade of the twenty-first century in order to consider the dependent insertion of Latin America**

Throughout this century, deep, sweeping, pervasive geoeconomic, geopolitical and geocultural mutations have either occurred or are ongoing. Incremental changes, which have been taking place and building up, are giving way

to more radical, multiplied changes. These mutations have accelerated and broadened. Various dimensions of these transformations require rigorous examination and collective attempts in order to build an overall, multifaceted vision, with particular emphasis on the processes of: financialization; the renewed, contradictory role of the State; changes in the world of labor, precarizations and various insecurities; fractures, fragmentations and ruptures in the social fabric; the imperative action of large multinational conglomerate companies and their networks; expanding corporate platforming; huge constraints on state capacities of response through national development strategies; tensions between the worlds of Central Atlantic capitalism and the East Asia-Pacific *Global South* capitalism; hegemonic disputes between the US and China; Russia's rise on the geopolitical chessboard; widespread energy, food and environmental crises, among other structural and strategic fronts. There is no doubt that these and other systemic processes have been potentiated and accelerated with the global COVID-19 pandemic and the war in the Ukraine. Continents with peripheral insertion in the great dynamics of central capitalism, such as Latin America, have been impacted in a complex, contradictory manner.

The academic and political agenda for understanding these systemic mutations, in order to be consistent and vigorous, must recurrently question actual historical-geographical realities, in order to clarify the most structural and permanent questions and problems, placing them face-to-face with the most conjunctural of the capitalist system. It is essential to move forward and clarify: the intrinsic-immanent logic vis-à-vis the most phenomenal, ordinary and everyday expressions of capitalism; its social reproduction, which takes place through the permanent struggle of the factions of social class and their distinct interests; the processes of creation, destabilization and dissolution of the real existing markets and the central role of the extreme commodification process; the permanent exacerbation of the pressures of competitive coercion, intercompany and interstate, in the most varied spaces, and inter-territorial disputes on multiple scales; the strategic role of the Big Company; the constitutive and contradictory nature of the “returning” State in the context of current *state capitalism*; the congenital dominance of monetary and financial orbits etc., from among many other challenges involved in analyzing the present reality.

These represent some of the most outstanding theoretical and historical mediations to be constructed in order to obtain an understanding of any of the structural and conjunctural questions of our reality, including the articulations between space and society. It will certainly not be possible, within the scope and limited space of this article, to address these very distinct, complex issues in any detail.

It is clear that we are immersed in a crucial moment of historical condensation and of veritable geopolitical, geoeconomic and geocultural eruptions on a worldwide scale. The aggravation of these rivalries, with the exacerbation of the competitive clash between interstate systems and between intercompany systems in the third decade of the twenty-first century, require transdisciplinary analysis.

We continue to understand little of China's unique ongoing role in the geoeconomic, geopolitical and geocultural metamorphoses during the current historical period. It is not possible to place the Chinese experience into just any generalizing theorization framework. This is a unique case of facing peripheral

limitations through an unprecedented concentration, centralization and direction of political, state and economic forces. A very particular accumulation of wealth and power, difficult to understand from a westernized perspective, which engenders an unprecedented socioeconomic formation.

Like an expansive machine that projects itself into the future, and without bowing to the power of the dollar and the financial power of the US, as described by Carlos Eduardo Martins (2022, p. 4)

to the contrary, through a process of hybridization, China has conserved its internal sovereignty and has demonstrated that scientific and technological dominance is one of the strategic sources of world power. Thrusting forward a new wave of world economic growth, it scratches out the illusion of totality of fictitious capital, moving across its mirror with the force of use values, to which the world of merchandise is indissolubly linked. A key element in this process has been the reinvention of the State, which, instead of moving towards a process of accumulation independent of the world of labor – an adventurous path followed by the Anglo-Saxon axis of power –, has led to the most extensive eradication of poverty in human history. In addition, an immense corporate reorganization and the huge development of the capacities of the masses launched the pillars of a territorial power of a scale far superior to that of the western maritime powers that led capitalist civilization for centuries.<sup>1</sup>

In East Asia, there is an ongoing hegemonic dispute between the major world powers (China, Russia and the United States) that should mark disputes for global power throughout this century (FIORI, 2018).

We are facing the exacerbation of interstate competitive pressures, but also intercompany pressures in various spaces. The world situation has been marked by the competitive coercion of large conglomerate capitals and their action through powerful global value chains and as an agent of power. Transnational economic groups, in the form of a platform, dominate products, services and central information in the new logic and circles of the powerful capitalist circuits. The logic of the productive relocations of the gigantic industrial conglomerates has become sophisticated. The strategic economic and political role of big business, which has always been important, has deepened. New forms of business organization coordinate the strategic command of possibilities for valorizing various capitals, with the *concentration of ownership and control* and with a logic presided over by the management of a financialized portfolio and focused on share valuation, and is thereby able to control the main production circuits, distribution, technology, sources of supply, etc.

Capitalism sees itself led and guided by the consolidation of the accumulation regime under the dominance of financial, fictitious and patrimonial valorization. The congenital prevalence of monetary and financial orbits prevails in the conduct of business, under the dominance of the capitalization of existing and expected income. National territories are made vulnerable by this logic (ARROYO, 2016).

The logic of capitalizing any flow of income at a given interest rate (and exchange rate) becomes the guiding principle of the assessment calculation and the valorization of various capitals, and invades all spaces. The extraction of incomes

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<sup>1</sup> This and all non-English citations hereafter have been translated by the author.

(land, mining, monetary, monopolistic, etc.), with the capitalization of their expected future income flows, if one has the guarantee of private property rights and patrimonial wealth, consolidates the systemic valorization movement of value.

Territories lie immersed in radical commodification or marketization and in the chaotic voracity of the contemporary multidimensional crisis. The process of neoliberalization, cyclical restoration and the recomposition of market forces not only presents a negative and destructive agenda (of “going against” the State), it is also creative, resilient, plastic, reconditioning and “constructive”, i.e., it *promotes a “positive” agenda, in the sense of activating, establishing and re-establishing new institutions, and not just destroying existing ones*, as perhaps in common sense or most anti-neoliberalization political discourses.

A central point of the contemporary research agenda would be to scrutinize the constitutive and contradictory nature of the State, which now appears in new forms and fronts and with new instruments, once it “returned” within the context of *state capitalism*.

There are new varieties of State capitalism, shifting toward more hybrid forms of government participation: State as entrepreneur (owner and manager), as majority investor, as minority investor, etc. (MUSACCHIO and LAZZARINI, 2015). What is certain is that we now have the return of the planning State (MARINGONI, 2022) and other forms of public action guided by strategic objectives (MAZZUCATO, 2022).

In short, profound metamorphoses of contemporary capitalism are shaking the material, symbolic and societal structures, in an environment of either low or zero economic growth, unemployment, exclusions, restrictions and challenges to democratic forms, civilizing regression, intolerance, violence and brutality. A regime of expropriations (DÖRE, 2022) is ingrained, reproducing and strengthening itself on various spatial scales.

Such systemic metamorphoses are accelerating and have become entangled and dynamically and contradictorily rearticulated in the present moment of acceleration in the historical period in which we are living. Thus, a fundamental point of the current critical and collective agenda is *to know if there are any specificities and differences (and their nature and dynamics) in the very nature of the processes of commodification, platform capitalism, capitalization and expropriation, among the other dimensions of twenty-first century capitalism, in situations of underdevelopment*.

### **3 The theoretical accumulation of the specificities of being peripheral, underdeveloped, dependent and imperialized**

Much theoretical and analytical effort has been applied to provide an in-depth interpretation of the nature of the *development-underdevelopment process* in Latin America, treating it as a *contradictory, hybrid, systemic (dialectical) unit in motion*. In other words, as a *dialectical unit*, resulting from the same, single expansive dynamic, simultaneously “unified” and “ramified” in different geographic, historical paths and trajectories. A compulsive expansive dynamic that operates the global reproduction of the capitalist system as a whole and which, at the same time, is processed and specified over time and in different spaces. The same expansive (centrifugal) historical process configured two social formations, bifurcated into two entities that

co-evolved (the result of reciprocal relations) in a variegated, divergent process. These are two very diverse, heterogeneous realities, although marked by the same historical dynamics. In short, underdevelopment would be the counterface, interface and other face of the development process.

From a very peculiar analytical perspective, which sought a systemic, comprehensive and historically determined view of the asymmetric power relations on a world scale, the historical-structuralist interpretation sought to apprehend: the systemic vulnerabilities in the continent; a composite of conditioned disparities and inequities (social, economic and political); and a dynamic of reproduction, transformation and perpetuation that, throughout the course of historical development, deepen and complexify the process of underdevelopment, emphasizing an array of spatialities and temporalities. Thus, an attempt was made to undertake a detailed examination of the particularities of nature, features and various facets of peripheral capitalism.

The rigorous examination of the *periphery and underdevelopment*, viewed as a complex process, as a *structural malformation*, as defined by Celso Furtado, was thus undertaken by Latin American critical intellectuals in a very bold and original manner. Underdevelopment, understood as *heterogeneous structures* in truncated movement, would be the result of accumulated processes of backwardness, of the crystallization of anachronisms, rigidifications and structural blockages throughout the course of the combined, evolutionary process of the history of world capitalism.

In an approach directed toward the historical, dynamic and contradictory movement of world capitalism in order to analyze the particular insertion of Latin American socioeconomics, it was possible to reveal and condemn the vigorous, multiple structural vulnerabilities that the globalized functioning of the system imposed upon the continent. This approach advocated that various forms of dependence (financial, technological and cultural) had, over time and space, been installed and reproduced. It also demonstrated how a deficient standard of long-term financing, a precariously developed apparatus of science, technology and innovation and a national scale marked by the mimicry of the American cultural industry all began to crystallize. Thus, the devices and mechanisms of dependence became overlapped, maintained and perfected.

Latin American thinkers understood that the movement of Latin American socioeconomics is relational and above all conditioned. It is intersected by complex connections, articulations and interdependencies in a game of internal-external determinants. In other words, the continental space behaves like a dynamic structure linked to the world capitalist system, but its stimuli (and restrictions) are exogenous, i.e., they are constrained and delimited from the outside.

Thus, these authors managed to further the understanding of the process of national dependence, which is manifested both by the internalized and more direct introjection of domestic hegemonic powers, and by external forces, which infiltrate and express themselves indirectly through mechanisms of the internal political forces.

There are several facets, dimensions and operational modes of dependency. There is the economic dimension, which is reinforced by the congenital shortcomings of institutional credit structures with a long-term horizon, and of mechanisms for sanctioning risky business decisions, in addition to exacting apparatuses and the

formation of deficient public funds (and appropriated by private castes) and weakened learning and innovation systems. There is also a productive, commercial dependence on exploiting natural resources, which reveals an unavoidable volatility of demand and of prices in controlled commodity markets on a world scale. This imposes an innate narrowing and externalization of the production and circulation chains, thereby clearly indicating our difficulties for advancing in industry 4.0.

Theotônio dos Santos (2000) formulated a balance of the interpretations of dependence in relation to the transformations of capitalism.

However, as we had forecasted, the industrial expansion of Latin America did not result in its passage to the field of developed industrial countries. On the contrary, the distance with the central countries, placed on the tip of the post-industrial revolution, became greater, while the obsolete, polluting industries were concentrated in the countries of medium development. The most serious element, however, as we had forecasted, began to occur in the 1980s, because the increasing adoption of automation drastically reduced industrial employment. Increasingly distant from the centers of scientific, technological and cultural production, developing countries were falling into the trap of economic growth without jobs, without observing an expansion of employment in education, health, culture, leisure and other activities typical of the scientific-technical revolution (DOS SANTOS, 2000, p. 31).

From the 1980s onwards, both Theotônio and Celso Furtado spoke of the nature of the “new dependency”, highlighting the transformations in the world system, the power of the large transnational conglomerates, the character of the State, the expansion of marginalization and social exclusion, among other deepening and modifying aspects of the character of dependency relationships

More than ever, the problem of underdevelopment and development has to be analyzed in the evolutionary process of the world economic system. In it, there is a persistent division between an economic, technological and cultural center, a subordinated and dependent periphery and forms of a semiperiphery... (DOS SANTOS, 2000, p. 35)

To remain faithful to this promising method, today it would be necessary to study the contradictory development-underdevelopment element of a relational, situated perspective, in the concrete positionality of Latin America, seeking to apprehend it in all its dimensions and spatial scales, within the context of twenty-first century capitalism. This would be a research program that needs to go beyond disciplinary constraints and academic individualisms.

However, the genuine intellectual heritage that represents Latin American critical social thinking should be neither degraded nor neglected. It has sought to interpret the specificities of the development process in the condition of a dependent underdeveloped periphery. Emphasis is placed on the asymmetries between the center and the periphery of the system with regard to its highly heterogeneous productive, social and spatial structures and the vulnerable international insertion into the hierarchical and contradictory changing world scale.

Latin American historical-structuralist critical thinking, despite having a variety of analytical plans and disciplinary perspectives, may be synthesized as an approach in search of the political and sociological economy of the



development/underdevelopment process. It has sought to address and articulate the peripheral specificities of the modes and regimes of growth, the productive and distributive structures and, to some extent, the structures of power.

#### 4 Challenges for socio-political investigation and transformation in Latin America

Despite its boldness, scope and originality, Latin American critical thinking presents a number of gaps and insufficiencies. Perhaps the most obvious and decisive would, to a certain extent, be the fact that it neglected the relationship between wealth and power, with emphasis on the dynamics of interstate competition<sup>2</sup>, and thus, at times, fell into a certain methodological nationalism.

The irremediable contradiction posed for critical investigations is that the national scale continues to be decisive (and undergoing expansion) and that, at the same time, we need to break with methodological nationalism in the analysis of socio-spatial processes<sup>3</sup>.

The national scale in Latin America presents a somewhat eccentric nature, since it is defined within a “nationally” bordered space. However, the peripheral has no autonomy in decision-making – with no convertible currency, no endogenous long-term financing pattern and no innovation systems - with dependent-associated States, intersected by externalized decisional systems and in a subordinate position in the concerto of relations and inter-national/inter-state divisions.

Simultaneously, we must also dialectically overcome the reifying methodological nationalism, in order to understand the complexity of the asymmetrical relationships among the variegations of underdeveloped and developed capitalisms, chiefly to try and capture the multiscalar complexity of current capitalism. It is essential to seek to apprehend and broaden the dynamic and relational nature of endogenous-exogenous linkages. For example, both in historical-structuralist analyses, on the center and periphery relationships, and in Marxist discussions on imperialism, very little was broken away from with any particular rigid bi-scalarity (national and world). In structuralism, when analyzing the core versus the periphery, it was ultimately only the unidirectional forms of the (passive) engagement of the latter in the centric capitalist space that entered the analysis. In many explanations regarding imperialism, emphasis was only given to the active impositions of hegemonic countries on subordinate countries, seen as mere passive recipients of external determinations.

Thus, in these classic analyzes, part of the *horizontal* and *vertical* relational relationships, diachronies, contradictory co-evolutions and complex and combined coexistences in the context of interstate systems may have become lost. Therefore,

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<sup>2</sup> See José Luís Fiori's research program (2014, 2018).

<sup>3</sup> A kind of scientific methodological nationalism may also be mentioned, which needs to be fought against. Pode-se falar também de uma espécie de nacionalismo metodológico científico, que precisa ser combatido. “The break with methodological nationalism and the conception of spaces for the production of transnational knowledge opens up the way to thematize the diversity of forms for the circulation of theories, methods and objects that have taken place historically, of networks that have been formed and that have imagined other geometries of power (MASSEY, 2008) that have challenged the geopolitics of instituted knowledge” (ZUSMA, 2015, p. 6).

we are challenged to resume, overcome (dialectically, conserving), and advance in real concrete analyzes.

But, beyond a certain methodological nationalism, the wealth of thought that we are addressing in this article has partially and insufficiently faced the problematics of the interests of the class fractions and the specific nature of the State in Latin America.

A classic theme in debates on the past, present and future of capitalism in Latin America is the omission of internal bourgeois agents. Historically and structurally, a business community was shaped, which was accommodating, neglectful, with little interest in competing for more systemic competitive spaces, or in penetrating and consolidating positions in international markets, and with a marginal presence in the dynamic sectors and a hugely precarious industrial vocation. They were incapable of developing creative potential. They chose, in addition to land and financial speculation, banking, civil construction, mineral extraction and agribusiness as the favored spaces for business exploration. They sought support, guarantees and subsidies from the State and were averse to risk. Thus, the historical similarities in Latin America with the industrialization process experienced in the central countries are just formal. Furthermore, it should be remembered that the State and national private capital enabled and negotiated the loci of preferential presence for transnational companies in the productive and value chains, and which controlled the most dynamic sectors and circuits (FAJNZYLBER, 1983).

Throughout a long-lasting process, colonialism, slavery, and archaic property structures gave way to rentierism, rural and urban land control, and a risk-averse business environment and more radical innovations. At the same time, various anti-popular, anti-national and anti-democratic bourgeois and petty-bourgeois fractions were forged, which recently have become even stronger.

In the various Latin American countries, the hegemonic role of the mercantile, agrarian, extractive, financial and fictitious capital fractions and their hegemony in the power bloc has gone uncontested. These factions have always managed, over a long course of history, to articulate capital accumulation and power accumulation, often through undemocratic means, violence and cultural domination. They have controlled and commanded patrimonial and monetary wealth and the logic of income extraction and capitalization, and have devised their strategies of political and cultural domination in the most varied instances of power.

These are mercantile-land-extractivist and rentier-financial oligarchies with overwhelming power to enforce their interests and to veto and conspire against the yearnings for social transformation.

The spaces (economic and political) occupied by these class factions command and fetter the crucial decisions of power, land and money, with marked impacts throughout the vast national territory - which takes the form of a mere platform for exploitation, expropriation, extortion and extraction. Indeed, these elites conspire against the national scale and protect themselves on an internationalized scale of power.

Using the words of Diaz-Alejandro, from 1984, Griffith-Jones and Sunkel (1990, p. 119) discussed how

internationalized families manage to overcome the uncertainties of underdevelopment and unstable government (...) Increasingly, the

international system offers Latin American middle and upper classes ample possibilities to send their capital abroad and to emigrate, reducing the incentives that would make them interested in local affairs, undermining their loyalty to the state, which nevertheless must collect taxes and provide a suitable environment for investment, trade and exercise power.

Thus, it is important to focus on the founding characteristics of the particular private businesses of the fractions linked to land and money. This thereby has crucial consequences (including spatial) for us to consider historically, dynamically and contradictorily the genesis and trajectory of destitutions, inequalities and the Latin American socio-political impasses.

It is also crucial to understand the role of the State, as a correlating condensation of socio-political forces in the processes of dependent development in Latin America.

Here, the State always supports and protects “private initiatives” with fiscal and credit incentives and favors, thereby validating the stocks of accumulated wealth and sanctioning speculative valorization. It is not possible to redesign the financial, fiscal and science, technology and innovation apparatuses in the sense of capitalist modernization. There is no progress to be found in setting up the credit, exaction and learning systems, the basic three principles of advanced capitalism.

Thus, in this context, discussion should take place regarding the retrograde role and *power of archaic forms and logics of polymorphic mercantile capital* (speculative, usurious, real estate, etc.) which are mostly *recombined*, readjusted, reconciled and realigned with the operating modes, forms and strategies of more “modern” and *fictitious-financial capital* (generally anchored in public debt securities). A prominent role in this environment is performed by the corporate media, which sanctions narratives for the benefit of agribusiness, the financial market and mineral extraction.

Latin American history has demonstrated the mercantile-agrarian and speculative past throughout its long course. If the result of operating the mercantile capital era was a monetary flow (resulting, at the end of the period, in a mass of money in its most liquid, general, abstract form), the fictitious logic of valorization came to capitalize these income flows, “causing them to dialogue with one another” (through mediation) based on a certain interest (and exchange) rate, as a general parameter of private enrichment.

It is important here, to recall, as examples, the stratospheric interest rates practiced in Brazil by the banking system, and the Argentine elites who perversely anchor their wealth in dollars and conspire against the national economy and currency.

The “game of exchanges”, totally linked to the “game of politics”, provides it with the accumulation of liquid capital and power, which may be capitalized and make room for a union or close relationship between rentierism and patrimonialism, more or less parasitic, depending on the retention (and application) options chosen in the composition of its portfolio and political action in a given space. Part of the money will probably also be retained in the form of the speculative decisions over rural unproductive land and idle land and in the reserves of huge urban lands, closing their economic and political equation of accumulation of land, money and power.

The retention and expansion of masses of money is guaranteed as an accumulated total-universal commodity, by consolidating the interest rate as the general standard of return on capital and the exchange rate as the measure of comparability with international hard currency. Thus, there is a search for the (infinite) accumulation of general symbols (universal forms) of wealth, which is guided (later directed) by interest and exchange signals. There is an invasion and prevalence of the patrimonial, speculative and fictitious logic of valorization and its power to guide the evaluation and general management over all other fractions of capital. The time horizons are shortened, with the search for quick short-term profits and the avoidance of risks, generally under the protection of the State.

The autonomization of money-capital in the form of interest-bearing capital and the preponderance of the fictitious form over other forms of wealth is one of the central themes of capitalism in general and in the actual experience of capitalism in Latin America. A fundamental collective research agenda would be to try to unravel the complex relationships between mercantile, rentier and real-estate land capital that dominate urban spaces on the continent. It is necessary to investigate the logic of the contradictory unit of moveable and immovable property, which gains centrality in the functioning of urbanized capitalism, an extractor of diverse incomes, intensified by the force of private property and by the violent restitution of class power. Growing masses of liquid capital (existing in the form of the right to claim surplus value) seek to ensure easy, low-risk preservation and, if possible, expansion. Being characterized by their restricted temporality (short-practical), the most daring business plans and the most long-lasting and innovative strategies are impossible, which demarcates a conjunctural time with the appearance of continuity. This logic, which now presides over decisions on capital investment, plays a central role in the organization of private interests and in the articulation of alliances and pacts of Latin American domination. Throughout its history, *recomposition and speculative patrimonial-mercantile permissiveness* have always been established in a concerted manner in fresh recombinations and economic and political articulations between the “more contemporary” and the most retrograde and reactionary *forms and forces*. Archaic and contemporary forms combine in asymmetrical correlations of force, reciprocal influences and (inter and intra) connections of the differentiated and the heterogeneous. Thus, a hybrid and polymorphic arch of alliances is crystallized between the mercantile, usurious and landed fractions. A wide, heterogeneous arch of conservative alliances is forged and consolidated, which welds the pact of domination on the continent.

In 2023, it has now been half a century since permission was first granted for exchange rates to float (marking the end of the Bretton Woods system), and was one of the elements that signaled the advance of the so-called globalization. In Latin America, this moment also marks the forty-year anniversary of the crisis brought on by the external debt. These constitute fundamental frameworks for contemplating our structural constraints and our links of subordination.

It should be noted that, at the beginning of the 1980s, the international speculative capitals imposed a burden of heavy systemic adjustment plus all kinds of sacrifices onto the people of Latin America. Writing in 1986, Osvaldo Sunkel stated that

the impression given by the national and international financial world is that of a minefield, which is being penetrated by the main protagonists -

banks, international financial institutions, governments - with their background of experiences and devices in order to detect and temporarily deactivate the mines and to attend to the injured when they step on any of them. But it is not possible to perceive that any substantial effort is being made to mount a systematic operation to clean up the land. Attention is given to the very short term (SUNKEL, 1986, p. 59).

How then, today, may we face these external and internal structures of domination and the correlated conservative and reactionary forces in our countries, when there is a social and political base that reveals a massive destitution of justice, wealth and rights?

The vast majority of the population has been deprived of any dignified standard of social living, subjected to forms of open violence and to environments of straitened sociability, in which the foundations of the public sphere have been corroded, among other phenomena. Many Latin American urban-regional and rural spaces have crystallized a society which is divided between a huge majority that has been positioned subordinately within society, thereby configuring a genuine mass of non-citizens, and a small, privileged minority that enjoys all its civil rights and social guarantees to the full. Casual work, independent, unstable, unregistered, poorly paid, low-skilled and lacking any social protection are just some of the *ways of being and remaining marginalized*.

The critical, engaged research program that is under discussion has reserved a privileged space for the so-called “marginal mass” and has questioned the perspectives of social transformation. This program has defined that which was termed the process of marginality as the difficulty of becoming incorporated, with stability and consistency, into the framework of roles and positions in a structured, modern urban market, which is extremely heterogeneous and restrictive (QUIJANO, 1968, p. 49). In other words, long before the contemporary discussion took place on precarization and precariousness, they were discussing the problem in Latin America regarding the persistent generation of a “marginal mass that was not absorbed by the hegemonic sector of the economy” (NUN, 1969). They asserted that a section of the labor force, which was not absorbed by the hegemonic nucleus has taken refuge in the “broad, *depressed* marginal pole of the economy”, is of little relevance and “non-functional” for the process of capital accumulation. It was emphasized that there existed a diversity of ways in which to belong to this mass of redundant labor, this surplus “non-functional population” in the economic, social and political processes (CARDOSO, 1969 and 1970).

There is a need for this research program to be updated, since in the twenty-first century we are witnessing all kinds of precarization, informalization, exclusion and marginalization, with the added aggravating factor that the legitimacy of social protection (and of democratic participation) has ended, and various class factions (those of the “upper” and of the “lower”) have entered the underground spheres of the economy or even illegal accumulation.

Hence, within a context in which employment opportunities are dwindling, where jobs are destroyed rather than generated (especially secure, stable jobs), and which, when available, are frequently precarious, poorly paid, and have become “superfluous labor”, this relentless huge mass of non-citizens, robbed of dignity, security, protection and status grows even bigger. On the Latin American continent,

the marks of excessive work and overexploitation of the work force have become a constant (MARINI, 1973).

On the other hand, auspiciously, it should be remembered (and scientifically investigated) that in Latin America, at the current moment, renewed forms of resistance, counterpoints of representation, modalities of socio-political organization, spaces of hope and strategies of struggle, etc. are being experienced.

Subaltern class subfractions have become engaged in claiming for their rights and insurgent combats, thereby exhibiting a high emancipatory potential. Dispersed energies have been channeled, forged on the scale of daily life, of dissatisfaction and nonconformity, seeking to rearticulate them through intersubjectivities and *intersectionalities*. Attempts have been made at political agglutination and of forming alliances of those with no rights and no voice. The mobilization of democratic forces seeks unification and socio-spatial justice.

María Laura Silveira perfectly summarizes the main challenges in this tense, decisive moment of our structural-conjunctural time

The real coexistence of temporalities is the basis of tolerance, whose most exquisite manifestation is the consumption of political and cultural goods, which does not end in its own right, but feeds the process and rebuilds the dignity of man. More freedom, more dialogue, more democracy, more citizenship, more art and culture, more solidarity, more protection for the weak. A tolerant society is concerned with freedom, although not only with the contents of liberal democracy, but with the foundations of a more just and egalitarian society. Could we not think of a geography that is capable of discussing these questions? (SILVEIRA, 2006, p. 99)

## Final Considerations

The challenges of thinking critically, boldly and independently, and the deep-seated, sweeping transformations currently experienced at the beginning of the third decade of the twenty-first century, across the world and from Latin America, are encouraging. A multifaceted, multidimensional bundle of theoretical and historical mediations are required in order to move toward a Territorial Economic Policy in Latin America in the face of geopolitical, geoeconomic and geocultural transformations of contemporary capitalism.

In a planetary dynamic that has accelerated its tendencies, tensions and contradictions, due to the impacts of the COVID-19 pandemic and the War in Ukraine, we are witnessing the refounding of the interstate system, toward a world that is more Asian, multipolarized and multicultural, while on the Latin American continent we are facing a fragile socio-political pendulum moving toward the center-left.

As in other great historical cycles, capitalism is challenged to deal with its internal (inherent) and external (circumstantial and contingent) contradictions in a conjunctural and simultaneous manner. The efforts to momentarily circumvent these contradictions evolve through complex processes of stabilization, reregulation and legitimacy, which generally intersect the State and contest the instituted socio-political coalitions.

How may a world with such extreme bifurcations be stabilized? On the one hand, there are variable geometries of power, forms of abstract domination, logics of extraction and capitalization of income and a concentration of forces. On the

other, every form of precariousness, informality, exclusion, dismissal, declassification, a huge accumulation of marginalized masses, the displacement of refugees, precarious “worlds of work”, etc.

In Latin America, this entire state of capitalist contradictions operates in the midst of structural heterogeneities and relational and contingency recombinations (and with contradictory coexistences of multiple temporalities and spatialities), in which backward-retrograde forms are in constant (re)articulation with modern-contemporary forms.

Faced with such transformations, in such varied dimensions, it would be important to question *how the contradictory unit of development-underdevelopment appears today and how the center-periphery relationships continue to reproduce the conditions of underdevelopment and structural dependence*, even though they represent another nature. This requires more in-depth investigations with a spatial-temporal perspective, and which radically seek the multiplicity and possibilities of multiple coexistences and trajectories, as methodologically suggested by Doreen Massey.

In a changing and challenging environment, the only certainty that remains is that the struggle to understand and transform this state of affairs must be multiscalar, multidimensional and in various fields of dispute, as well as permanent.

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