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## Unequal Exchange with Differential Ground Rent: The Originality of Uruguayan Dependency Theory

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Pablo Messina<sup>1</sup>

## ***Unequal Exchange with Differential Ground Rent: The Originality of Uruguayan Dependency Theory***

**Abstract:** Historiography on Latin American dependency theory highlights its importance between the sixties and eighties, primarily focusing on Chilean and Brazilian perspectives. This focus overshadows the diverse dependentistas works in other Latin American countries, such as Uruguay. Studying dependency theory in Uruguay enriches our understanding of Latin American social sciences and the theory itself, revealing an original interpretation involving unequal exchange and differential ground rent in international trade.

This work outlines the main tenets of a Uruguayan interpretation of dependency theory that emphasizes on the importance of the theory of differential ground rent and its interpretation of underdevelopment and dependency. A theoretical comparison with Ruy Mauro Marini, Ernesto Laclau, André Gunder Frank, Fernando H. Cardoso and Enzo Faletto shows Uruguayan theory's distinctive dimensions. It offers a unique definition of dependency, nuanced compared to Marini's, incorporates Laclau's rent differential while emphasizing exogenous factors, and aligns partially with Cardoso and Faletto's views, differing notably from Gunder Frank's perspective.

**Keywords:** Dependency theory; unequal exchange; differential ground rent; underdevelopment

**Resumen:** La historiografía sobre la teoría de la dependencia en América Latina destaca su importancia entre las décadas de los sesenta y ochenta, centrandose principalmente su atención en las perspectivas chilena y brasileña. Este enfoque eclipsa los diversos trabajos de los dependentistas en otros países de América Latina, como Uruguay. Estudiar la teoría de la dependencia en Uruguay enriquece nuestra comprensión de las ciencias sociales latinoamericanas y de la teoría de la

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dependencia misma, revelando una interpretación original que involucra el intercambio desigual y la renta diferencial del suelo en el comercio internacional.

Este trabajo esboza los principales fundamentos de una interpretación uruguaya de la teoría de la dependencia que enfatiza la importancia de la teoría de la renta diferencial del suelo y su interpretación del subdesarrollo y la dependencia. Una comparación teórica con Ruy Mauro Marini, Ernesto Laclau, André Gunder Frank, Fernando H. Cardoso y Enzo Faletto muestra las dimensiones distintivas de la teoría uruguaya. Ofrece una definición única de dependencia, matizada en comparación con la de Marini, incorpora la renta diferencial de Laclau a la vez que enfatiza factores exógenos, y se alinea parcialmente con las opiniones de Cardoso y Faletto, diferenciándose notablemente de la perspectiva de Gunder Frank.

**Palabras Clave:** teoría de la dependencia; intercambio desigual; renta diferencial de la tierra; subdesarrollo

## Introduction

Ground rent is a category with a long tradition in the history of economic thought, whose development comes from classical political economy. Marx took up these ideas to explain the equalization of the rate of profit when using natural, heterogeneous, finite, non-reproducible and monopolizable means of production. In Latin America, the use of ground rent as an analytical category that contributes to explain the specificities of peripheral capitalism was relevant during the sixties and seventies (Spilimbergo, 1964; Methol Ferré, 1967; Laclau, 1969) and that, recently, under the so-called World Unity approach, mostly developed under the auspices of the Center for Research as Practical Criticism (CICP) in Buenos Aires, a set of works on the forms of ground rent appropriation in Latin America have proliferated (Íñigo Carrera, 2007; Grinberg, 2011; Kornblihtt, 2015; Oyhançabal Benelli, 2019).

In parallel, the dependency theory approach, which used to be one of the most powerful expressions of Latin American social sciences in the sixties, also suffered a long impasse since the eighties and has recently seen a discreet revival. Within this framework, a debate has arisen between academics who support the theoretical approaches advanced by the researchers of the Center for Research as Practical Criticism (CICP, by its Spanish acronym), whose main point of reference is the work of Juan Íñigo Carrera, and the Marinist-inspired *dependentistas*. Specifically, both approaches assume that capitalism operates on a global scale, that there is a pattern of reproduction of asymmetries and that there are transfers of value.

The substantive difference lies in the fact that for the former, the transfer is from the dominant countries to the exporters of resource-intensive goods. Meanwhile, for the

*dependentistas*, the transfer of value operates in reverse - from the peripheral countries to the central ones - under what they call 'unequal exchange' (Lastra, 2018). In the framework of that debate, it is important to highlight the contribution of Katz (2018) given that in chapters IX to XIV of his book he seeks to renew the Marxist dependency theory incorporating, among other dimensions, Marx's contributions on ground rent theory. In his reflections, he criticizes the CICP's approach, which he calls 'international rent' and proposes the use of a category compatible with dependency theory: the 'imperialist rent'.

It is striking that Katz, the *dependentista* followers of Marini's work and those who follow Iñigo Carrera's approach are unaware of the previous existence of an interpretation that incorporated the capture of differential rent: the dependency studies carried out by the Institute of Economics (IECON) of the University of the Republic in Uruguay and continued by its economists in exile. The main objective of this paper is to develop the history of this particular approach and compare it with some 'classical' authors.

To place the developments made in Uruguay in the group of dependency variants, it is necessary to carry out a double analytical process. On the one hand, to substantiate one of the most distinctive features of dependency in Uruguay: the existence of a manifesto called *El Proceso Económico del Uruguay* (IECON, 1969). On the other hand, the aim is to identify whether it is possible to find a set of specific theoretical postulates in this iconic book in Uruguay that would allow us to speak of a particular variant. Specifically, this requires answering the following questions: is there a set of particular theoretical propositions in *El Proceso Económico del Uruguay*?, do they correspond to other interpretations of the period or do they have some degree of originality? If it is an original variant, where does its specificity lie? This evaluation is carried out by analyzing different dimensions that are considered relevant, such as the definition of dependency itself, the view of the historical process, the analysis of the transfer values between dominant and dependent areas, among others.

The historiography on dependency theory in Latin America is mostly made up of critical balances. Such a set contains texts whose central concern lies in the diffusion of dependency and its different interpretations (Cardoso, 1972; Bambirra, 1978, Palma, 1978; Blomström and Hettne, 1987; Kay, 1989; Frank, 1991; Goldestein, 1994; Katz, 2018). In these balances, it is possible to notice the existence of different criteria for classifying authors. Some, by their political positions on the need (or not) for a socialist revolution, which they classify between reformists and radicals (Kay, 1989; Wasserman, 2017). Others, by the type of methodological approach involved, in that some authors analyze 'situations of dependence' and others seek to generate

their own interpretation of underdevelopment (Palma, 1978; Goldstein, 1994). There are also classifications according to the main theoretical influence classifying them as neo-Weberian, Marxist, neo-Marxist, among others, such as (Blomström and Hettne; 1987; Larrain; 1990; Dos Santos, 2002). And others according to the issues under debate or in tension with different interpretations, whether on the characterization of the mode of production in Latin America, the existence or not of specific laws of capital accumulation in the continent (Kalmanovitz; 1982; Blomström and Hettne, 1986; Katz, 2018; Schlez, 2020). In all of them, references to the existence of dependency production in Uruguay is practically nil .

The predominant historiography studies dependency as an 'intellectual tradition' (Screpanti and Zamagni, 1997). The vast majority of these works were carried out by social scientists who are also *dependentista* scholars and reflect the evolution of their own history. More recently, however, it is possible to find other approaches to analyze the trajectory of this school of thought. The idea of dependency as a 'political-cultural plot' of the continent that survives today in a 'spectral' form (Giller, 2020); as an intellectual field (Beigel; 2010; Nahon, Rodríguez Enríquez and Schorr, 2006) and, finally, as a research program (Kvangraven, 2020).

In contrast to the invisibilization of Uruguayan dependency production in global and even Latin American academic production, Uruguayan historiography shows a wide range of works that have sought to characterize in different ways the theoretical conception of the academic leadership of IECON in this period. Thus, it is possible to find affirmations that the book *El Proceso Económico del Uruguay* can be characterized as '*dependentista* and Marxist' (Barbato, 1986; Bértola, 2000); as a 'Baranian *dependentista* Marxism' (Millot, 1988; Moraes, 1998); and even as a 'Marxist physiocracy' (González Guyer, 2009).

More recently, Messina and Oyhantçabal Benelli (2021) analyze as a particular feature of much of the dependency production in Uruguay, and very particularly of the book *El Proceso Económico del Uruguay*, is the use of a very particular reading of the 'unequal exchange' analysis. Specifically, although they assume the overall existence of a transfer of value from Uruguay - as a peripheral capitalist country - to the dominant countries, the book's approach qualifies unequal exchange because it states that differential rent is also captured by trade in the livestock sector. This paper takes up the concerns of Messina and Oyhantçabal Benelli (2021) but instead of locating the Uruguayan *dependentistas* in the debates on ground rent theory in Uruguay's history of economic thought, it has a very different purpose: to try to locate these *dependentistas* in the Latin American intellectual movement that gave rise to them.

In order to fill this gap, we worked with an extensive documentary corpus of dependency theory in Uruguay (books, articles, reports). In addition, for the comparative work, part of the bibliographical production of the other dependency authors to be analyzed was used, as well as an extensive bibliography as a secondary source.

The comparison will be made with the *Desarrollo y Dependencia en América Latina* (Cardoso and Faletto, 1969); with *Dialéctica de la Dependencia* (Marini, 1973); the article by Ernesto Laclau (1969) entitled '*Modos de producción, sistemas económicos y población excedente. Aproximación histórica a los casos argentino y chileno*' and the book *El desarrollo del subdesarrollo* by Gunder Frank (1967).

Of the authors to be discussed, there are two who have somehow managed to build their own traditions within dependency theory: the one inspired by the view of Cardoso and Faletto (1969) on 'situations of dependence' and which has been continued by works such as those of Palma (1978) and Goldstein (1994). As well as the tradition called Marxist Dependency Theory, which is inspired by the academic production of CESO (Cárdenas, 2016; Cárdenas and Lana Seara, 2022) and which has Ruy Mauro Marini as its main reference. Recently translated into English, he is the most recognized author in this field in Latin America and, in addition, he was the protagonist of an important controversy on what the phenomenon of dependency refers to with Fernando Henrique Cardoso. In the tradition of the so-called Marxist Theory of Dependency, it is possible to locate contemporary works such as those of Sotelo Valencia (2021) and Carcanholo (2017) among others.

André Gunder Frank, has been classified as part of the 'radical' *dependentistas* (Kay, 1989) although for many, his particular vision of dependency is far removed from the other CESO intellectuals (Dos Santos 2002). Given that he is perhaps the most globally recognized *dependentista*, his specific treatment is warranted. Finally, Laclau's work is not usually considered in the dependency historiography except for his debate on the 'modes of production' with Gunder Frank (Schelz, 2020). The reason why this Argentinian intellectual is included is because, like the Uruguayan *dependentistas*, he considers the capture of differential rent as a key element to understand the dynamics of capital accumulation in Latin America. Oyhantçabal (2019) states that Laclau's (1969) and IECON's (1969) approach deal with two dependency interpretations that incorporate differential rent in the analysis. A matter that will be deepened in this paper.

The paper is structured as follows. In the section that follows this Introduction, the history of dependency in Uruguay and the relevance of the IECON economists are

briefly analyzed. This is followed by a comparative analysis of the Uruguayan dependency literature with other selected dependency approaches.

### **The Institute of Economics and Uruguayan Dependency Theory**

The processes of academic professionalization can be driven by different political and ideological forces. In the particular case of the social sciences of the Southern Cone, in the period from the mid-1960s to the early 1970s, academic professionalization converged mostly with a strong process of political radicalization (Beigel, 2006; Marchesi and Markarian, 2012), which crystallized in a new explanation of underdevelopment: dependentism.

This transition towards dependency marked ‘a milestone in the development of economic science in the country as an essentially university phenomenon’ (Barbato, 1986, p.135). At that time, the IECON became the main center for the production of economic knowledge in Uruguay, in a convulsive context in which the university and the government resorted to a confrontational logic.

The concentration of work at the institute was one of the few viable job options for a group of economists who, due to their political preferences, found it impossible to work directly for the State. Thus, there was a strong increase in the academic dedication of researchers, in a context of a strong expansion of the teaching of economics to the whole University, together with a growing effort for the dissemination of knowledge beyond the university. Millot (1985) states that ‘...this was a very fruitful and important period for the Institute in which its name began to be known beyond academic circles. Its position and opinions on the national economic reality became of interest to the country's public opinion’ (Millot, 1985, p.3).

The preparation and publication of *El Proceso Económico del Uruguay* (IECON, 1969) clearly illustrates the historical moment that was taking place. It was a collectively written and signed book that constituted the founding milestone of Uruguayan dependency research, its most outstanding and recognized reference, and the main unifying factor of the generation of economists under study (Messina, 2022). The events of 1968, with large workers' and students' demonstrations, with students murdered, opened a new stage for the country: ‘In those circumstances the research body of the Institute of Economics saw its interpretative bases of the national reality exceeded to a great extent’ (IECON, 1969, p.15). Such interpretative bases are identified in those constituted by ‘the interpretations made by the conventional academic economics of the dominant countries’, as well as ‘some Latin American currents’, whose deficiencies lie in ‘not seeing in the economic processes but relations between things, which left hidden the reality of exploitation between classes and

between areas, which characterizes this stage of capitalism' (IECON, 1969, p.19). The book makes explicit how dependency explains the confluence between political radicalization and academic professionalization in the case of Uruguayan economists.

It is the first academic publication whose central hypothesis to explain the economic, political and social dynamics of Uruguay is based on the fact that the country is capitalist and dependent. It was conceived as a supposedly new way of doing science, where rigor and political commitment were seen as two sides of the same coin. Thus, a sort of research program was built for agriculture, industry, banking, as well as the analysis of the current economic situation, which has this book as the unavoidable starting point. In fact, up to twenty years after its publication, a good part of the academic production in Economics for the Uruguayan case was devoted to discussing the interpretative bases of this book, whether to confirm, qualify or reject it (Messina, 2022). In addition, the book is the most evident crystallization of the generational change in the leadership of the IECON, displacing the economists of a more purely *Cepalino* character and reaffirming a whole new generation of economists.

In this book, a systematic analysis appears of the productive and economic problems of the agricultural sector. The study is framed within an attempt to explain the origins and consequences of the crisis of the import substitution model that had characterized the Uruguayan economy since the 1930s and that, by the mid-1950s, had entered a phase of stagnation accompanied by several economic imbalances (high inflation, fiscal difficulties, and external sector problems).

It examines the evolution of the two most dynamic sectors as a way to understand the dynamics of capitalist accumulation in Uruguay. In this way, it analyzes the livestock sector as the competitive sector, and the import-substituting industry—focused on the domestic market—as the noncompetitive sector, which the authors call the “industry of necessary protection.” The work provides an in-depth analysis of livestock production, presenting capital compositions, cost structures, and profitability estimates for different types of livestock farms (both owned and leased), based on a very detailed data survey carried out for the years 1961 and 1962 (Narbondo, 2022).

In the dependency-oriented interpretation proposed by the Instituto de Economía, the explanation for the lack of technological adoption lies in the low profitability of investing in forage compared to the use of natural pasture. Using the previously mentioned agricultural establishment survey, researchers at the *Instituto de Economía* constructed a set of microeconomic scenarios to test this hypothesis. They conducted simulations estimating the rent and profit rates of investments in either natural pasture or forage, imputing a risk factor to the latter. Secondly, they made separate



estimations for landowners and tenants. In both cases, they concluded that investing in forage yielded lower returns than relying on natural pasture. Moreover, in this stagnation scenario, livestock surpluses amounted to approximately 3% of GDP at the time.

These results are crucial for understanding the structure of land ownership and the debates around agrarian reform. If natural pasture is the most profitable form of production, then large landowners display a form of “capitalist rationality,” and the structure of land ownership is endogenous to the conditions of capital accumulation in the Uruguayan countryside. In other words, they argued that implementing an agrarian reform to modify the ownership structure—as proposed by authors of a CEPAL orientation—would have as its only immediate effect a more equitable redistribution of land in the short term. However, if the social relations of production in the countryside were not also transformed, once the dynamics of capital accumulation began to unfold, the land ownership structure characterized by the latifundium–minifundium pattern would inevitably reemerge. The large agricultural surpluses made possible by natural pasture rendered land concentration a rational form of business. For this reason, they maintained that it was necessary to move toward socialist relations of production, rather than merely reorganizing farm sizes through agrarian reform.

Its dependency theory inspiration emphasizes the transfer of surplus value toward the central countries through unequal exchange as the mechanism that explains the structural dynamics of accumulation. However, unlike other dependency approaches, it acknowledges that this unequal exchange is tempered by the capture of differential land rent. This macroeconomic assessment — of surplus value transfer mitigated by the capture of differential rent — runs parallel to the importance the authors assign at the microeconomic level to the capture of rent and profits in extensive livestock production. This volume of “surplus,” with few attractive opportunities for reinvestment within the sector, would explain why agrarian capital expanded into the industrial and financial sectors, or even favored capital flight.

The continuity of this research program was challenged by the advent of a *coup d'état* in Uruguay in June 1973. Teachers were persecuted, dismissed, censured, imprisoned, exiled and, in some cases, disappeared. In exile in Mexico, as well as with the creation of private research centers in Uruguay, several of the *dependentistas* continued the legacy they had been building prior to the beginning of the dictatorship. In this context, it is worth mentioning the book, *Excedente ganadero y la renta de la tierra: Uruguay 1930-1970* (Reig and Vigorito, 1986), written between 1974 and 1975 but published by the *Centro de Investigaciones Económicas* in 1986.

It takes up the particular theoretical approach developed by IECON, complemented with further empirical evidence to support the main conclusions on the problem of livestock stagnation. Reig and Vigorito (1986) estimated the profit rate of livestock production for the period 1925–1970, distinguishing among the specific profit rates of landowners, tenants, and rentiers. To this end, they reconstructed new estimates of the composition of capital and cost structures in livestock production, as well as series on land prices and rents, from which they discussed the role of the livestock surplus in the Uruguayan economy.

The trajectory of the book's research process itself provides clear evidence of the difficulties faced once the university came under intervention during the coup d'état. The authors carried out their work between 1974 and 1975 with a grant from the Social Research Council, while Raúl Vigorito remained in Uruguay and Nicolás Reig was in exile in Argentina. They continued the project, without being able to complete it, in Mexico, where both were living in exile—Reig since 1976 and Vigorito since 1977. In 1982, Raúl Vigorito and his wife, Mary Delgado, died in an accident on a Mexican beach. Nicolás Reig published the unfinished book in 1986 as a tribute to his friend and research partner.

In this context, in the words of Nicolás Reig himself, it was impossible to continue a line of research that necessarily required further development, such as a quantification of the mechanisms of surplus appropriation at the intersectoral level and the integration into the analysis of “the different forms of differential rent and their possible determination ” (Reig and Vigorito, 1986, p.7). He also emphasized the need for deeper theoretical reflection, noting that the categories used “...are far from being commonly accepted in academic circles” (Reig and Vigorito, 1986, p.7). These observations appear to be corroborated by works such as that of Millot (1988), who argues that in Uruguayan academia, following the dictatorship, “the term imperialism seems to have been banished” (Millot, 1988, p.82), or as noted by Camou and Moraes (2001), that concepts such as surplus value, rent, and surplus progressively lost their relevance.

Thus, it is possible to affirm that the dictatorship interrupted the development of this particular approach in Uruguay and that, once democracy was restored, Uruguayan academia no longer received these Political Economy perspectives with the same enthusiasm.

**The Uruguayan Economic Process: a variant of Latin American dependency?**

As mentioned above, the Uruguayan historiography on the book *El Proceso Económico del Uruguay* classified it essentially as a dependency and Marxist text (Bértola, 2000) and, in some cases, with notorious influences of Paul Baran's ideas (Millot, 1988; Moraes, 1998). Furthermore, following the more political logic of classification in which *dependentistas* are usually classified as reformists or radicals, the authors of the IECON are usually placed within the latter. Bértola (1991) even suggests that their logic of functioning of dependent capitalism relates them to the postulates of 'disconnection' that Samir Amin developed in the eighties (Amin, 1990).

More recently, in the Academic Conferences held in 2010 by the School of Economics and Administration of the University of the Republic in Uruguay, on the occasion of the 40th anniversary of the publication of the book, there was a wide range of interventions suggesting that the book corresponded to a 'Frankian' variant of dependency theory. In that sense, they argue that *El Proceso Económico del Uruguay* represents a fatalistic version of underdevelopment in the framework of capitalist relations of production and that it left in the air as the only possible way out the social revolution (Forteza, 2010; Noya, 2010; Rius, 2010).

These statements generated some objections from the economist authors of the book who were present at the Conference, in particular, from Octavio Rodríguez, one of the many co-authors of the book and who had held a position contrary to Gunder Frank's interpretation for at least 40 years. In fact, upon his return to Santiago de Chile in 1970, one of the first things he published at ILPES was a document titled 'Informe sobre las críticas a la concepción de la CEPAL' (Rodríguez, 1971). In it, he makes a first systematization of ECLAC thinking, with emphasis on the work of Prebisch and the official documents of the organization, and also studies five critical approaches where Gunder Frank and the work of the IECON are analyzed as different approaches. As an example, while he states that the book of the IECON is based on the use of 'Marxist' categories of analysis, he argues that Gunder Frank is based '...on certain assumptions derived from the more general contributions of Political Economy' (Rodríguez, 1971, p.123).

For his part, Alberto Couriel himself, one of the four main authors of the book under analysis, stated in an interview that: 'We [referring to the economists of the Institute] are a bit critical of Theotonio [Dos Santos], of Vania [Bambirra] and all those... in practice. I met Theotonio in Santiago..., I did not share [...]. [André] Gunder Frank is too schematic. Don't forget that those of us who were there had acquired a great deal of reality. For example, Samuel [Lichtensztein] was in charge of the exchange sector [...], [Raúl] Vigorito came from the investigations with Juan Pablo Terra. We had another dialogue with life, with reality' (Messina, 2022).

Beyond these anecdotes and testimonies, the book itself is clear in that it does not advocate a hyper-deterministic reading on the impossibility of development in capitalism but that its conclusions, although radical, gave room for contingency. One of the clearest examples is when they state that 'within the framework of the capitalist system and the conditions of Uruguay, a set of measures is necessary which - in a more or less long term, with greater or lesser resistance - will lead to a remodelling of the industrial structure, with consequences that will fall heavily on the working classes' (IECON, 1971. p.53). It is not said that it is impossible to get out of stagnation in capitalism, but that if capitalist relations of production continue to prevail, it will only be possible to get out by means of a very costly exit for the working class. What actually happened in the Southern Cone dictatorships as a whole and their style of concentrating and excluding development. This is why the Uruguayan *dependentistas* under analysis believed and fought for another possible way out, developing a 'socialist mode of production' in Uruguay (IECON, 1972). It is not that within capitalism it was impossible to overcome stagnation, but that it was socially very costly and, for them, undesirable.

But to say that they do not feel 'Frankian' is not enough to affirm that this is a specific variant. However, it is possible to affirm that the notion that there is an unequal exchange nuanced by the capture of differential rent, analyzed in the previous section, constitutes an original interpretation within dependency theory (Messina and Oyhantçabal Benelli, 2021).

The comparative analysis merits addressing different dimensions. First, the definition of dependency of each of the authors. Second, the historical approach they use to understand the reality and polarizing trends of global capitalism, two of the four key components of dependency according to Kvangraven (2020). Thirdly, the theoretical frameworks on which the approaches are inspired. And finally, their view of the 'internal-external relationship'. In other words, how they analyze international insertion and the emphasis they place on the problems of circulation (international trade, financial flows, etc.) with internal problems (social structure and modes of organization of production at the internal level).

### *The definition of dependency*

All authors start from the existence of a capitalist world with a bipolar situation. A pole of dominant (or central) countries with higher levels of development and another of nations with worse levels of development (dependent). All of them arise

in part as a reaction to views that see development as a form of unilinear evolution, where dependent countries will go through stages until they emulate the living conditions of developed countries. The typical neoclassical economic growth models (e.g. Solow) or Rostow's theory of take-off were the favourite object of criticism of the *dependentistas* (Rodríguez, 2006; Nahon, Rodríguez Enriquez, Schorr, 2006). The differences lie in how to characterize this asymmetrical relationship that provoked underdevelopment.

For Cardoso and Faletto (1969) dependence is a 'situation' in which the dependent nation -or one of lesser relative development- gives rise to a certain 'way of being' that is not a reflection of a previous stage of capitalist development but a configuration of classes and relations between these classes and social groups. While for Marini, on the other hand, the 'external' determination has a greater weight in the definition of dependence '...understood as a relationship of subordination between formally independent nations, in whose framework the relations of production of the subordinate nations are modified or recreated to ensure the expanded reproduction of dependence' (Marini, 1973, p.111). As we shall see below, while overcoming dependence in the former implies the consecration of a new 'dominant pact', in the Marini's version, it is a matter of modifying the social relations of production.

Whereas in Gunder Frank (1967) dependence is expressed in a colony-metropolis relationship that has deep historical roots and economic as well as cultural bases. His definition does not distinguish historical phases (colonialism, imperialism, etc.) but presents a historical continuum that has led his critics to affirm that for Gunder Frank Latin America has been capitalist since the time of the Conquest.

'Development of underdevelopment' is the synthetic formula that the German economist chose to express the problem of dependence and which, in his reading, permeates the entire economic and social process of the 'colonies'. Ergo, even what appears as subsistence economies or archaic forms of production in the underdeveloped world is also a consequence of the capitalist development of the metropolises. This view undoubtedly gives greater weight than all the previous ones to 'external interference' to such an extent that it affirms that the greatest development in the periphery is obtained in the places less 'connected' with capitalism at the global level (exemplified by the cases of Tucumán and Paraguay).

In Laclau (1969) the notion of 'economic dependence' is strictly economic and refers to the 'structural and permanent' transfer of the economic surplus of one country by another. His characterization of the development of capitalism in the dominant poles affirms that it was mainly boosted from two sources. On the one hand, from the exploitation of labor to capital (internal) and on the other, from the extraction of economic surplus from the dominated regions (colonies).

This definition has several similarities with the characterization of the phenomenon of dependence by Uruguayan *dependentistas*. In fact, in the IECON (1969) report, the definition of dependence assumes the existence of two forms of capitalist exploitation: one from capital to labor and another corresponding to the existence of dominant and dependent areas. This form is described as ‘...the transfer of value generated in the latter [dependent areas] to the former [dominant areas]’ (IECON, 1969, p.51). This transfer ‘...represents a secondary degree of exploitation of dependent wage labourers by capitalists from dominant countries’ (IECON, 1969, p.51). The subtle differences with Laclau lie in the greater emphasis placed on external determinants rather than on the characteristics of capital within the dependent economy, such that ‘...the evolution of economic phenomena is generally determined by what happens in the center of power’ (IECON, 1969, p.51). This geographical perspective on exploitation— as they themselves call it— has a key internal correlation: ‘...exploitation relations between areas are always relations between classes established in those areas’ (IECON, 1969, p.50).

In summary, dependence is viewed as an economic relationship in almost all approaches, although in Cardoso and Faletto (1969) economic determination plays a lesser role. Conversely, external determination varies in weight among different authors: from an almost all-powerful gravitational force in Gunder Frank to frameworks where internal relations have significant weight. For Laclau (1969), IECON (1969), and even Marini (1973), these internal relations refer to social relations of production, while for Cardoso and Faletto (1969) internal relations refer to sociopolitical coalitions that ensure efficacy and consensus. As we will see in the next section, this is partly explained by the Marxist influence on the former and Weberian influence on the latter.

### *The ‘Historical-Structural Method’ and Theoretical Frameworks*

All the works adopt an approach that could be summarized as ‘historical-structural method’ if we consider ‘historical materialism’— highly present in Laclau — as a possible variant within that approach. All authors reflect, with varying degrees of depth, on the insertion of Latin America into the global capital accumulation dynamic and its consequences.

Regarding the analysis of the colonial situation, Cardoso and Faletto (1969) also define this situation as one in which peripheral nations act in reflection of what is decided in the metropolises, distinguishing it from the ‘situation of dependence.’ In

the latter, the full determination of the development dynamics does not occur; rather, the process becomes more complex: ‘From the beginning, there is a double connection of the historical process that creates a ‘situation of ambiguity,’ that is, a new contradiction. From the moment the objective is to establish a nation—as in the case of anti-colonial struggles—the political center of social forces’ actions seeks to gain some autonomy by overcoming the market situation; however, economic links continue to be objectively defined in relation to the external market, limiting possibilities for autonomous decision-making and action’ (Cardoso and Faletto, 1969, p.14).

Not emphasizing specific factors of the international division of labour, it assumes that ‘...between developed and underdeveloped economies, there is not only a simple difference in stage or state of the productive system but also in function or position within the same international economic structure of production and distribution’ (Cardoso and Faletto, 1969, p.12).

In this sense, there is a significant controversy associated with the debate on ‘modes of production’ that places Gunder Frank apart from the rest. In fact, the German economist’s thesis argued that Latin America was capitalist practically since the time of the Conquest due to its increasing commercial linkages with early capitalist Europe, which was widely debated. Gunder Frank’s work was contested by Ernesto Laclau and Rodolfo Puiggrós, among others (Schlez, 2020).

Laclau’s critique of Gunder Frank is based on the latter’s imprecise definition of capitalism. In particular, an abstract idea of exploited and exploiters that disregards social relations of production, asserting that ‘...only by abstracting from these can one arrive at a sufficiently broad notion of capitalism to include the various exploitative situations suffered by the Peruvian indigenous peasant, the Chilean tenant, the Ecuadorian huasipunguero, an Antillean sugar plantation slave, or a textile worker from Manchester’ (Laclau, 1971, p.29). Thus, for Laclau, social relations of production in Latin America were essentially pre-capitalist and this did not prevent their linkage to the European capitalist world. Specifically, for the Argentinian intellectual, capitalist relations in Latin America occurred only early on in the Argentinian pampas and Uruguay, where there was a scarcity of indigenous population — or because they had been exterminated — and it intensified with late 19th-century immigration.

This analysis is much broader than that proposed by Uruguayan *dependentistas*, but it is worth noting that for the Uruguayan case, they have a very similar reading. In fact, one of the major controversies launched by *El Proceso Económico del Uruguay* was its characterization of livestock production as capitalist, at least since the last third of the 19th century. To justify this, they developed a relatively sophisticated

methodological justification for the time, estimating income and profit for microeconomic scenarios, concluding that for livestock farmers not investing in technology—at that time, forage—was not synonymous with backwardness or a conservative mentality but rather a way to maximize profitability.

This generated criticism from developmentalist readings and also from the Communist Party of Uruguay, which published a book written by its main economic spokesperson, Eduardo Viera, to counter the Uruguayan *dependentistas* and substantiate the existence of semi-feudal relations in agriculture. The debate over the ‘capitalist rationality’ of livestock farmers was significant until the late eighties, but in fact, some authors suggest that this view of dependency in Uruguay ‘...closed [...] the debate on modes of production’ (Millot, 1988, p.92) for the Uruguayan case.

Regarding theoretical influences, as Diego Giller points out, ‘...Marxisms were the political-cultural plot of the dependentista universe’ (Giller, 2020, p.28). This is why, among the many criteria for classifying *dependentistas*, there are those that seek to determine whether they can be classified as Marxists or not. However, in the vast majority of *dependentistas*, Marxism is a notable influence. In IECON, the use of categories such as ‘surplus value’, ‘exploitation’ and ‘rent’ is observed throughout the book, and the same can be said of Laclau and Marini. In all of them, dependent relations are economic exploitation and are expressed as ‘value transfer.’

On the other hand, Cardoso and Faletto describe these relations as ‘domination’ expressed through the degree of autonomy in decision-making by dominant groups in each region of the world. While for the former, ‘breaking through dependence’ presupposes cutting off the transfer of economic surplus to dominant regions, for Cardoso and Faletto (1969) it involves building a social and political bloc with autonomy and leadership to embark on a development process. These differences have led to Cardoso and Faletto being classified as ‘neo-Weberians’ (Morales, 2012). However, beyond the notable Weberian influence in Cardoso and Faletto thinking, there is also a Marxist influence. Cardoso was part of the circle of Marxist sociologists in São Paulo (Wasserman, 2017) and Enzo Faletto was a member of the Socialist Party in Chile, with a clear Marxist tendency.

Gunder Frank deserves a separate comment. His classification has been relatively difficult. He identified himself as both Marxist and non-Marxist, showcasing an ambiguity that characterizes his works and interventions (Gunder Frank, 1991). Theotonio Dos Santos, a friend and colleague, classified him as ‘non-Marxist’ without elaborating much on his conceptual approach (Dos Santos, 2002). Laclau (1971) made a specific effort to show that Gunder Frank’s perspective was distant from Marxism and that his view of exploitation denied the key concept of social



relations of production. Following Rodríguez's (1971) comments, it is possible to characterize the German economist's approach as a Political Economy approach without identifying a clear theoretical influence beyond a socialist and revolutionary rhetoric.

### *The Internal-External Relationship and Unequal Exchange*

The internal-external relationship is the term used by Cardoso and Faletto (1969) to describe the link between internal economic, social, and political relations within the dependent nation and the economic, social, and political relations with dominant nations. Following later classifications and debates, those who emphasize internal relations can be classified as *endogenistas* and those who emphasize external determination as *dependentistas*.

In this sense, and consistent with the authors' own definition of dependence, the importance they give to the 'internal-external' relationship in *El Proceso Económico del Uruguay* is comparable to that of Laclau, Marini, and Cardoso and Faletto, and clearly distances itself from Gunder Frank's view, where external determination is almost presented as the sole determination. As mentioned earlier, for Marini, Laclau, and the work of the Institute of Economics, there is a 'value transfer' from dependent regions to dominant ones, and in a substantially vaguer formulation, it could be said that this is implicit in Gunder Frank's ideas.

In Cardoso and Faletto, the notion of domination is considered the most relevant concept, not that of value transfer. The emphasis on unequal exchange is somewhat blurred or of relatively lesser importance, as are other aspects of the economic structure. However, there is a clear differentiation between 'national control economies', where much of the strategic economic levers are in the hands of local economic groups, and 'enclave economies', where strategic resources are mostly controlled by foreigners and generate less 'spillover' into the dependent economy as a whole.

For example, Uruguay is seen as a national control economy, an analysis that partially coincides with the economic process of Uruguay as discussed by IECON (1969). Their historical characterization of Uruguay can be summarized as: '...the country benefited from the rent generated by the monopoly of land and the higher relative productivity of extensive cattle farming, in a rapidly growing world economy that still retained some characteristics of competitive capitalism. It was also undoubtedly decisive that the land continued to be nationally owned' (IECON, 1969, p.36). This summary aligns with Cardoso and Faletto view that in Uruguay, a significant part of

the fundamental economic levers — extensive cattle farming — remains under national economic groups. However, the differences lie in the emphasis given to the economic structure.

On the other hand, comparing the interpretations of Marini, Laclau, and IECON helps to show that the distinction between Marxist and non-Marxist dependency theories is far too limited to account for the diversity of existing approaches and interpretations. The key variable for Laclau lies in the different organic compositions of capital in each region as established by the division of labour. Specifically, 'under conditions of a global flow of capital, the resulting average rate of profit would imply that the country with the lower organic composition of capital cedes part of its economic surplus' (Laclau, 1969, p.34). This characteristic of the underdeveloped world makes it possible to have high rates of profit alongside low development or stagnation of productive forces and explains the 'value transfer' from dependent regions to dominant ones.

Note that, as a key aspect, Laclau does not incorporate any form of 'unequal exchange'; instead, the explanation of surplus transfer is consistent with 'exchange of equivalents' between countries, provided there are different organic compositions of capital. In this sense, he distinguishes between two cases: an agricultural-cattle country with some light industrial development (Argentina) where, due to its economic structure, '...rent becomes the central engine of growth' (Laclau, 1969, p.34), and another country where the accumulation dynamic relies on 'the consolidation of servile links' (Laclau, 1969, p.54), exemplified by Chile. Both cases eloquently illustrate how, for Laclau, the ultimate determination lies in internal factors.

The difference with Marini on this point is significant since he opposes '...advocating for equitable trade relations between nations' assuming that they do not exist, while striving to '...abolish international economic relations based on the value of exchange' (Marini, 1973, p.120). For the Brazilian intellectual, international trade operates with 'value transfers' that allow '...surpassing the laws of exchange' (Marini, 1973, p.121). As a primary mechanism of transfer, it may occur that two nations, within an exchange of equivalents but with productivity differences, result in one capturing extraordinary surplus value relative to the less productive one. In this regard, Marini and Laclau agree perfectly.

The idea of the 'break' from the 'law of value' is crucial for Marxist dependency theorists such as Marini and the IECON. This tradition is based on Lenin (1915; 1974), who argues that capitalism has entered a new phase: the monopolistic phase. According to these authors, this phase is characterized by the need to abandon Marx's

interpretation of price formation laws. This view was further developed by Paul Baran, who is highly relevant for Latin American dependency theorists. The abandonment of the law of value redirected the analysis towards the internal and international rivalries of giant monopolies, their political interaction with different capitalist states, and the antagonisms and conflicts between these states (Shaikh, 1990).

This influence is particularly strong in Marini. Hence, the Brazilian dependency theorist did not consider the existence of ground rent in the production of primary goods, a characteristic of Latin America. According to Kornblith (2014), Marini adopted from Paul Baran the notion that all capitals are monopolistic—typical of the monopolistic phase of capital—thus causing the theoretical specifics of the problem of land monopoly and ground rent to disappear from the analysis.

For Marini, the fundamental issue lies in the international division of labour, where specialization involves countries producing food and raw materials, and others producing industrial goods. In this context, transactions between nations exchanging different types of goods, such as manufactures and raw materials, ‘...allow the former to bypass the law of value [...] thus configuring an unequal exchange’ (Marini, 1973, p.122). This unequal exchange necessitates a compensatory mechanism to ensure that the rate of profit in the periphery matches that of the center. In theory, according to Marini, this could be achieved by intensifying productivity increases; however, reality shows that productivity growth in the periphery occurs more slowly. Therefore, the compensatory mechanism used is an intensification of the exploitation of labour capital (increasing the rate of surplus value and, consequently, the rate of profit). This mechanism is called ‘superexploitation’ and involves remunerating labour below its value.

For IECON, unequal exchange arises because monopolistic industrial capital in dominant regions allows prices to deviate from value, generating transfers of value from dependent areas. In this respect, the most relevant comparison is with Laclau (1969), since both acknowledge value transfers from the periphery to the center alongside the partial capture of value by dependent economies through differential rent.

At first glance, the idea that dependent countries capture value from dominant countries contradicts the concept of ‘unequal exchange’ characteristic of dependency theory. In this regard, IECON places a key role on this ‘contradiction’, asserting that ‘...this apparent contradiction provides a key to understanding the general phenomenon of dependence and its mode of operation: it consists of a redistribution, in favour of dominant countries, of the advantages that natural resources could confer to certain dependent countries’ (IECON, 1969, p.72-73).

In alignment with Marini and Laclau, productivity differences within the framework of the international division of labor are relevant: ‘...the conditions of the international division of labor tend to attract the most dynamic activities—i.e., those with the highest organic composition of capital—towards monopolistic centers, relegating ‘traditional’ activities, closely linked to final consumption and with limited capacity to mobilize the economy, to underdeveloped areas’ (IECON, 1969, p.56).

However, there is a significant difference between Marini and the Uruguayan dependency theorists. In particular, it refers to the primary products which involve natural resources, and their scarcity and unequal distribution lead to the creation of natural monopolies (IECON, 1969, p.68-70). These natural monopolies generate ‘...differential rents [which are nothing other than] surplus value derived from the countries that consume their overpriced products’ (IECON, 1969, p.72).

Laclau agrees on this, although, as noted earlier, for the Argentinian theorist this operates in a context of ‘exchange of equivalents’, whereas for IECON, it does not. This would have been the case if the global economy were functioning under perfect competition. The reality, in monopolistic capitalism, is that capitalist classes in dominant areas have three compensatory mechanisms:

1. Protecting their own production (IECON, 1969, p.73).
2. Eliminating the uniqueness of the international market by fragmenting prices (this is done through control of international intermediaries who can fragment prices with sanitary conditions, transportation means, etc.) (IECON, 1969, p.74).
3. Placing dominant capitalist groups between the international price and the price actually received by national capitalists. Deposit services, transportation, intermediation, insurance, etc., are handled by foreign groups under monopoly conditions (e.g., meat industry) (IECON, 1969, p.74).

In summary, for IECON, there is a rupture of the law of value; there is no exchange of equivalents as per Laclau, and beyond productivity differences, translatable into a lower organic composition of capital, the most relevant factors are the mechanisms through which dominant areas can evade the law of value. In this sense, despite the IECON’s original use of differential rent, it affirms the existence of unequal exchange, making it a particular variant of dependency theory. Laclau (1969), by assuming the existence of ‘exchange of equivalents’ in global economic relations and emphasizing endogenous processes over exogenous determinants, cannot be

considered a dependency theorist. This represents the main interpretive difference of this work compared to Oyhantcabal's (2019) reading.

The developments of IECON continued to be advanced by some Uruguayan dependency theorists, notably the work of Reig and Vigorito from the mid-1970s, which contributed to a more methodological approach for estimating ground rent in Uruguay for the period 1925 - 1970. Subsequently, Reinaldo Calcanholo completed his doctoral thesis in 1981, suggesting a dependency interpretation where unequal exchange is nuanced by the capture of differential rent. These approaches have not been incorporated into the historiography of dependency theory, which is why Katz (2018) presents as novel his development of unequal exchange with 'imperialist rent' without drawing on previous contributions.

## Conclusions

The historiography of dependency theory for Latin America has not adequately considered the intellectual production from Uruguay framed within this school of thought. Its inclusion not only allows for adding a new case study that broadens the range of authors and experiences within dependency theory but also helps recognize interpretative variants within the dependency school. Specifically, much of the Uruguayan dependency bibliography developed a particular theoretical interpretation where the value transfer from dependent Uruguay to dominant countries is nuanced by the capture of differential rent due to its export of agricultural and livestock products.

This interpretation differs both from works that emphasize the capture of differential rent in capital accumulation in Latin America, such as Laclau's (1969) work, as well as from other dependency variants like Marini (1973), Cardoso and Faletto (1969) and Gunder Frank (1967).

Currently, there is a certain revitalization of critical thought in Latin American social sciences, with renewed works inspired by dependency theory as well as works that position ground rent as a fundamental explanatory variable for understanding Latin American economic development. In this context, recovering the Uruguayan dependency tradition that incorporated differential rent into the concept of unequal exchange and, moreover, attempted to develop methodological contributions for its measurement and estimation, can contribute to enriching contemporary debate.

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