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From Keynesian Consensus to Washington Non-Consensus

A World-Systems Interpretation of the Development Debate

Edvige Bilotti

The aim of this article is to rethink the debate on economic development from the 1940s to today from a world-systems perspective, paying particular attention to epistemological aspects.

I begin by sketching the main features of development theory in the Golden Age of the 1950s and 1960s. I then turn to its crisis in the economic downturn of the 1970s and to its dissolution in the 1980s, with an eye to both its internal contradictions and to transformations of world capitalism. I will revisit the theories of the 1980s and 1990s as a Washington non-consensus. I propose to classify these theories in two parts: those before the crisis of the 1970s and those after. As far as the former, from the 1940s to 1970s, are concerned, including the most radical ones, I suggest that they were not competing paradigms, as many authors maintain, but instead constituted dissenting voices within the same paradigm, shaped by the so-called Keynesian Consensus.

With the crisis in the 1970s, the *national,* Keynesian project of development was abandoned in favor of a *global* project based on "free markets," referred to as the Washington Consensus. I propose to rename it Washington *non*-Consensus because, contrary to most opinions, the Washington Consensus was not the only paradigm following the crisis but confronted the emergence of alternative paradigms. In re-reading the literature, I lay the groundwork to reflect on intellectual, social, and policy implications for the present and the future.

THE KEYNESIAN CONSENSUS AND THE STATE REVIVAL

After the Second World War, during the process of decolonization and the formation of newly independent states, a widespread awareness of underdevelopment and a consensus on the necessity to end it spread rapidly. Theories of economic development emerged to analyze the possibilities of eliminating the income gap between industrially advanced countries and those of the "Third World." The objective was to formulate a model of industrialization and modernization based on the experience of European countries that would allow poorer, developing countries to "*catch up*" with levels of productivity, wealth, and welfare comparable to those of high-income countries. Such a relational goal, which constituted the guiding principle of development policies, was finalized with economic growth, which, according to the optimistic expectations of the time, would also result in a social transformation, and consequentially a more egalitarian distribution of goods and services.

Different theories from the 1940s to the 1970s converged into a paradigm shaped by what is known as the Keynesian Consensus, understood as a shared belief in the necessity of state regulation to promote national development. It was defined as Keynesian in broad terms because the state played an important role in the reconstruction of the world political scene after the war, independently from Keynes' influence (at least initially). It synthesized the entire ideology of postwar welfare state capitalism, and corresponded to what Pirenne has defined as a "cycle of economic regulation" in which states, by definition, came to reign over market forces. The shared interpretation by Pirenne, in fact, characterizes capitalism in stages which alternate between cycles of "free capitalistic expansion" and cycles of "economic regulations" (Pirenne 1953: 516).

As argued by Singer (1997: 293, 295), the Keynesian Consensus was both "statist" and "inward-looking." Neither term carried any of the derogatory implications that they acquired in the 1980s, however. It was statist "in the sense that the state was considered the natural embodiment of the public good" (1997: 293, 295) and therefore it represented public interest. The power of the state to mobilize resources had been demonstrated by the success of wartime planning in the United Kingdom, and of the centrally planned industrialization of the Soviet Union which began in the 1930s.

Theories of *laissez-faire* capitalism and self-regulating markets were in complete disrepute. The mass unemployment of the 1930s and its elimination through wartime state action in the 1940s had strengthened the idea that market forces left to themselves would generate neither full employment nor economic expansion. At that time, the Keynesian Consensus was inward-looking because of its emphasis on the duty of the individual state to implement policies addressed to the national market—rather than the global market. The statist and inward-looking orientation of the Keynesian Consensus was strengthened by "industrial-productivism," which "fostered an increasingly uncritical conflation of the notions of development and industrialization" (Arrighi 1997: 5). The term development became synonymous with industrialization and implied a reallocation of labor from rural/agricultural to urban/industrial activities.

Although the ideas which molded the Keynesian Consensus came mostly from Great Britain and Latin America, the political foundations of the field of development studies, as an intellectual enterprise, were established in Washington. They were based on Truman's inaugural speech as president of the U.S. in 1949, according to which the "approaching misery" of more than half the world's population was "a threat both to them and to more prosperous areas." To neutralize this threat he proposed a program of "democratic fair dealing" which would bring a greater production through the application of "modern scientific and technical knowledge," his concern was to bring about those conditions necessary to replicate the characteristics of advanced countries: high levels of industrialization and of urbanization, rapid growth of production, and higher living standards. Capital, technology, and science were thought to make the project possible (Truman 1949; Bilotti 2000: 27).

Under the Keynesian umbrella, theories of Development Economics, of Modernization as well as of Structuralism, as theorized by the Economic Commission for Latin America (ECLA or CEPAL), and of Dependency, shared as common denominator the same theoretical assumptions of national development and faith in industrialization. Contrary to what is and has been maintained by many authors, the structuralist critique, and even the more radical critique of the *dependentistas,* can be considered to constitute dissenting voices within the same paradigm while remaining within the Keynesian Consensus as another proposal for state action aimed at industrialization.

According to development economics, in less developed countries only state-led action could break through "low level equilibrium trap" because market forces would reproduce conditions of poverty and, contrary to the equilibrium theory, subsequent changes might drive the system further away from the original condition of equilibrium in a self-reinforcing tendency that Myrdal (1957: vii, ix, 11, 13) called a "circular and cumulative causation" process. All theorists were convinced that only the state—not the market—could push stagnant economies toward higher levels of productivity and income and that industrialization required an intensive, guided effort which has been described metaphorically as: "big push" (Rosenstein-Rodan), "critical minimum effort" (Liebenstein), "great spurt" (Gerschenkron), and "take-off" (Rostow). In other words, the dominating theme was based on the belief that the elimination of the gap would not happen through self-regulating processes, as maintained previously by neoclassical theories now in complete disrepute, but instead necessitated a "big push" by the state.

Even Rostow, who is sometimes presented as a theorist of unbridled capitalism, thoroughly shared the Keynesian Consensus. His "take-off" stage expresses the same central idea, which recurs in development literature under different names and underlines the necessity of state action to promote national development. In the context of the Cold War, Rostow (1990) proposed a model from a U.S. perspective, "a non-communist manifesto," in opposition to the model of the Communist Soviet Union. The message of the manifesto was that *all* poor countries could attain the levels of progress and economic prosperity of advanced countries if they followed the U.S. model and went through the necessary steps of economic growth.

Keynesian in inspiration, this text recycled much of the development thinking of the preceding decade in a scheme of national economic evolution that reaffirmed U.S. primacy as the model for poor countries in their effort to attain "high mass consumption" (Rostow 1990). The Soviet experience was seen as a deviant variant of what nevertheless was the same basic transformation from "traditional" to "modern" and more complex forms of social organization already completed in the West (Arrighi 1997: 7).

Marxists also shared the conceptualization of development as a process of unilinear growth structured in phases. It was Marx's proposition that the laws of capitalist development were valid for all countries, and therefore underdeveloped countries would sooner or later also follow the same path of the advanced industrial capitalist countries: "The country that is more developed industrially only shows, to the less developed, the image of its own future" (Marx 1967: 19). From this point of view, orthodox Marxism, despite its derivation from an ideology of resistance, did not pose any real opposition to modernization theory. Besides some alteration of wording, the analysis was the same: "the states were entities that 'developed' and 'development' meant further mechanization, commodification, and contractualization of social activities" (Wallerstein 1984: 181).

The attack on the evolutionary and ahistorical theory of stages, shared by both theorists of modernization and traditional Marxists, was instead launched by the structuralist theorists of CEPAL and of Dependency who stressed the asymmetry of relations between countries. *Cepalistas*' main thesis was that the disparities between the center and the periphery, closely interrelated in a single world economy, were reproduced through international trade. They demonstrated the historical deterioration of the terms of trade against primary goods of the peripheral countries in favor of industrial products of the center. Import-substitution policies, in which the state would coordinate programs of industrialization and oversee the economy and the market through planning, price control, and protective tariffs for domestic industries, among other measures, were one answer to this asymmetry.

Cepalista doctrines challenged some tenets of orthodox theory—especially theory of international trade—and departed from the evolutionist and ahistorical modernization account. However, in the *cepalista* view, economic development remained in essence a process of capital accumulation and technical progress at the state level.

The "failure" of the import-substitution strategy to achieve national economic autonomy prompted the Latin American dependency school to reformulate the CEPAL analysis and propose a more radical program. In its view, underdevelopment of now-peripheral countries has been the result of a long history of colonial domination characterized by the pillage of their wealth carried out with destructive and predatory violence by the now-advanced countries (Baran 1957, 1958; Frank 1967). Thus, underdevelopment was not seen as a historical stage through which all countries pass, as in modernization theory, but it was seen as "the product of capitalist development which is polarizing by nature" (Amin 1996: 63).

Although dependentists emphasized core-periphery relations in the world-economy and challenged the stage theory, they also theorized within the Keynesian Consensus. In fact, their position could not but radicalize the statist and inward-looking theoretical assumption of the development paradigm. That is, in suggesting the necessity of "delinking" from the core, dependency theorists proposed a more radical hypothesis for state action and called for a higher degree of national control over the development process. They placed emphasis on their differences because they emerged as "rival doctrines" but "the essential dispute between them was merely about the path to such national development" (Wallerstein 1984: 181).

THE CRISIS OF DEVELOPMENTALISM AND THE WASHINGTON NON-CONSENSUS

The difficulties of dependency theory in overcoming the core-periphery structure inherent in world trade and production was taken over by World-Systems Analysis, which subjected the field of development studies to a powerful critique. World-Systems Analysis, as pioneered by Immanuel Wallerstein, took from dependency theory the concept of core-periphery relations, of a systemic transfer of surpluses from peripheral to core locations, and the assumption that these relations had a determining influence on state policies. The concept of core-periphery relations was cleared from its industrial-agricultural dichotomy, and the notion of semi-periphery was introduced to indicate countries characterized by core and peripheral activities.

The epistemic break happened through a reconceptualization of developmental processes at the national level as components of a spatiotemporal totality—the capitalist world-system or world-economy—which constrains what governmental and non-governmental agencies can accomplish at the national level. In spite of such epistemological challenge vis-à-vis the unit of analysis (world-economy versus nation-state), world-systems analysis did not liquidate the development paradigm.

In the 1970s the development paradigm went into crisis because it was less able to explain "anomalies" and solve new "puzzles."[1] It was deconstructed from within and collapsed due to the problems of the real world. It collapsed because industrialization and modernization in Third World countries did not eliminate the gap between rich and poor and did not bring the expected social and economic development. The theoretical critique contributed to the demise of development thinking by undermining its self-confidence. But it was the major transformations in the global political economy that undermined the Keynesian Consensus more effectively than any internal critique could have done.

The crisis was not due to a failure of state action. On the contrary, it was due to its very success. In fact:

> By the late 1960s and early 1970s, unemployment in North America, Western Europe, Australasia and Japan was at a historical low and high mass consumption appeared to be well within the reach of the bulk of the population of these regions. Industrialization in Latin America, Asia and parts of Africa was proceeding rapidly, and as labor markets in the richer countries tightened, corporate relocation of industrial activity added new momentum to the industrialization of poorer countries (Arrighi 1997: 14).

In those terms state action had been very successful! Why then was it in crisis? It was in crisis especially because the tremendous expansion in world production that it brought about created conditions that reduced its effectiveness or, more precisely, that produced "unintended perverse effects that nullified its benefits" (Arrighi 1997: 14). In richer countries these conditions took the form of "stagflation," and in poorer countries they manifested in the tendency of industrialization to bring little or no improvement in the wellbeing of the population, and no reduction at all of the income gap separating them from the richer classes.

Contrary to the expectations of development theorists, these effects happened because industrial production became overcrowded and industrial profits began to be squeezed. Moreover, capital, instead of remaining in the industrial sector, as Marxists, Weberians, and Keynesians thought, instead moved massively outside of the field

[1] On paradigms, see Kuhn (1996).

of production in order to seek valorization in financial markets (Arrighi 1994: Ch. 4).

Divided internally and faced with world transformations, development thinking did not survive the withdrawal of the United States' support for the *national* project of development, which was initially launched politically and financially. The project was launched and buried in Washington. The U.S. favored instead a *global* project that was more "efficient" and "democratic" based on the liberal creed of market liberalization.

At the turn of the 1970s, in the context of the crisis of U.S. hegemony and of a Kondratieff B-phase of economic stagnation, begun at the end of the 1960s, and in the context of an increased global economic integration and reduction of state power, the Keynesian Consensus was liquidated by the so-called Washington Consensus that dominated the discourse in the modern world-system for circa twenty years (1975–95). The neoliberal paradigm emerged as a possible alternative and proposed solving, through the play of the global market forces, those persisting problems which had given rise to the developmentalist paradigm. It promised renewed economic growth and a way out of global profit stagnation. The only road to economic growth was to let the market prevail without any statist interference and "minimize all kinds of social welfare" (Wallerstein 2008, 2010). It brought back old ideas, cyclically in fashion, which had been presumed dead as a result of the Great Depression of the 1930s.

Much of the revival in development theorization has been inspired by the East Asian "economic miracle." As the empowerment of the U.S. and of the U.S.S.R. had thoroughly shaped development thinking in the Cold War era, so too has the exceptional enrichment of several East Asian states over the last 30–40 years shaped development thinking into the twenty-first century. Particularly in the 1980s, the neoliberalist position became very influential as the East Asian region emerged as the most dynamic center of the world-economy.

Advocates of the *laissez-faire* creed claimed the Asian experience as evidence of the validity of their beliefs and exploited the dichotomy between the successful cases of outward-oriented, "free" market-based development of East Asian countries, and the observed failure of the inward-looking and "state-regimented" import-substitution industrialization (ISI) of Latin American countries (Onis 1995: 103). The dichotomy appeared to be confirmed by the developments of the 1980s when Latin America suffered a severe debt crisis while East

Asian NICs, despite the recession, managed to sustain their phenomenal growth rates. East Asia's success was then seen as the result of sound policy choices with the implication that export-led growth could be replicated world-wide (Balassa 1981).

Attributing extraordinary rates of economic growth to an outward-oriented policy driven by market incentives and a strong private sector, the neoliberal theory challenged the structuralist approach by arguing that extensive state intervention to promote import-substitution industrialization had generated inefficient industries and encouraged "rent seeking." Politically, proponents of neoliberal globalization were very successful in convincing governments in the global South, in the socialist bloc, and in western countries. But this political success was not matched by economic success. The profit stagnation worldwide continued, as well as a decline in real income of much of the rest of the world's populations. Disillusionment with market policies began to set in by the mid-1990s. In many countries, more social/welfare oriented governments returned to power and worldwide "alterglobalization" movements grew (Wallerstein 2008).

Development studies as a discipline has become fragmented in several currents due to the limits and contradictions of the neoliberalist creed which have become evident even to their institutional sponsors (Taylor 1997).

In contraposition to the free market theory, another state-centric reformulation has emerged since the 1980s in an attempt to reaffirm the validity of the old statist principles of the Golden Age. It made a new methodological attempt to find, through a more empirical analysis inductively built on concrete cases, a more successful combination of policies which would enable poor countries to develop. The state-centric perspective refuted the neoliberal vision and claimed that the economic success in the Asian region and the process of "late development" have been largely due to the fundamental role of the "capitalist developmental state" in directing the forces of the internal and global market toward national objectives and adopting sound policies.

If on the one hand it made the important contribution of demystifying the neoliberal approach's negative view of state action, on the other hand, the statist paradigm moved to the opposite extreme by overstating the role of the state. It also misleadingly assumed that state behavior can always be efficacious and the intentionality of development as a constant over time and space (Bilotti 2010: 280).

Besides the state-centric paradigm, the perspective of an Alternative Development challenged neoliberalism by emphasizing human development centered on people and the satisfaction of basic needs. The more radical perspective of Alternative *to* Development, or Post-Development, has instead deconstructed and rejected the myth of western progress that promised the mirage of wealth and freedom for everyone. It has instead proposed non-modern and non-western cultural and philosophical versions of simple ways of living, emphasizing spirituality and equilibrium with nature.

Poststructuralist French philosophy, as developed further in Postmodernism in the U.S., has revived culturalist analyses through a dismissal of political economy and the primacy of the "production of signs" over "material production" (Kinkaid and Portes 1994: 6). Postmodernism, based on the central notion of "deconstruction," opposed established meanings and theories, and discussed development as a regime of representation and power-knowledge discourse in order to demistify the ideological imperialism which characterizes western analysis of the "Third World" (Escobar 1984, 1995; Sachs 1992; Parpart 1993).

REFLECTIONS FOR PRESENT AND FUTURE

The history of development has been dominated by explanatory myths within both the Keynesian Consensus and the "Washington Consensus." In fact, the belief in the possibility of a national development for *all* countries is an illusion. As Wallerstein says, "within a capitalist world-economy, *all* states cannot 'develop' simultaneously by definition, since the system functions by virtue of having unequal core and peripheral regions" (1979: 60–61; emphasis in the original). Development is not a movement of autonomous countries along a unilinear, unidirectional, irreversible, and inevitable progression of stages imitating the West, as conceptualized by the Modernization theorists; nor is it a polarization between center and peripheral states as observed by Dependency theorists.

As Arrighi and Drangel (1986: 59) underscore, the world-economy shows patterns of stratification and development which cannot be explained solely in terms of Modernization or Dependency. States are components of a totality that is a complex historical system representing an integrated network of political, economic, and cultural processes shaping states which cannot change the extremely unequal distribution of incomes in the global economy. They are heavily constrained by the fundamentally stable hierarchy of wealth characterized by the gap between rich and poor (where rich countries tend to remain rich and poor countries tend to remain poor). This gap is itself the basic mechanism of the functioning of the modern world-system. The "wealth of the west cannot be generalized because it is based on relational processes of exploitation and relational processes of exclusion that presuppose the continually reproduced relative deprivation of the majority of the world population" (Arrighi 1991: 58).

In this pyramidal organization of wealth, examples of ascending mobility are rather exceptional. As in the case of East Asia, movements up have occurred because of an exceptional combination of circumstances that should be explained in term of systemic, global, and regional processes (Bilotti 2002, 2010).

States matter, but the East Asian experience shows that the most successful states in capitalist dynamism constitute an unexpected ensemble of city-states, semi-sovereign states, and continental quasi-empires like China and the U.S., none of which fits the dominant stereotypical image of the nation-state as the representative unit of world politics (Arrighi 1994: 23). Attempts to imitate these models of national development have ended, for most, in failure. The myth of the nation-state is a major obstacle to understanding the dynamic of capitalist expansion in the East Asian region and in the world at large.

Even the neoliberal model of development is an illusion because markets are not free, as neoliberalism would pretend. Capitalists are not entrepreneurs operating in competitive markets, as is assumed. Rather, they have usually been operating in monopolistic conditions. As Braudel and Wallerstein suggest, jeopardizing both liberal and Marxist ideologies, capitalism is a zone of a relatively high degree of monopolization. That is, capitalism is a system of the anti-market—*le contre-marché*—which is the very opposite of the belief at the basis of "free-market" ideology and its "upside down" view. In fact, it is a "realm of investment and of a high rate of capital formation" and of "exceptional profits" which eliminate competition (Braudel 1981–84, II: 231, 428; Wallerstein 1991: 209). Historically, monopolistic conditions have generated high profits, which recalls Arrighi's argument, previously discussed, according to which when the industrial sector becomes overcrowded, profits are squeezed.

Moreover, successes of development based on "free trade" hold true only for specific historical periods and contexts. East Asian "successes" were possible in the second half of the twentieth century, and not before, because of the special conditions created by the geopolitics of the Cold War and the U.S. hegemonic project. This historical context made possible export-led policies for specific countries which would otherwise have been impossible. But these were singular and unrepeatable experiences representing anomalous cases which cannot be generalized (Bilotti 2002).

The Washington Consensus has been successful to enforce policies of structural adjustment during the "lost decade" of the 1980s (lost not just for development but for development theories as well). Structural adjustment policies have been presented by neoliberal theorists as "development policies." But they are not development policies. Rather, they are "debt collection devices" (Bienefield 1993) and as such and in general, as a way to shift the burden of the crisis of the 1970s onto the poor of the world through a major redistribution of income in favor of the rich, they were highly successful (Korzeniewicz and Moran 1997; Arrighi 1997).

There are also other implications for the contemporary world. If, contrary to what statist theorists maintain, states are not autonomous and markets are not competitive because capitalism is characterized by monopolies, then what is to be done is a question that can only be answered differently from the ways in which theorizations of development have been answering it for the past 70 years.

A reconstruction of development theory with anything relevant to say on the widening and deepening inequalities of the contemporary world, on how to live with them and eventually overcome them, requires that the different streams into which development studies has come to be fragmented, mutually recognize their limits. The modern world-system contention of a fundamental stability of the global economic structure should be recognized as more plausible than alternative hypotheses and move on from there.

Material wealth should be shared for the good of all and not restricted to the benefit of a few (Booth 2011). In a system which is structurally constraining and where inequalities and poverty are functional, what is needed is a process of cultural, moral, and spiritual elevation of each person and peoples in which human dignity is fully respected. Solidarity, generosity, and authentic desire to alleviate the suffering of the poor and marginalized are necessary. There is no general formula to do so concretely, but high values and ideals should inspire the direction of our intellectual inquiries and actions.

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