

Kaleckian echoes in Tavares: capitalist dynamics, unbalanced growth, and financing in the periphery

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Abstract

The objective of this paper is to reflect on the influence of Michal Kalecki on the analytical vocabulary of Maria da Conceição Tavares in studying the challenges of Latin American development. We have highlighted how Kaleckian thought served as inspiration for Tavares' contributions to the study of the peripheral and dependent Latin American industrialization in three areas: 1) the principle of effective demand; 2) the theory of economic dynamics; and 3) the three- sector models of inter-industrial relations. Here we wish to highlight a fourth branch: the importance of financing productive investment in the economic development process. First, we review Kalecki's main contributions to Tavares' reading of unbalanced growth. Then we look at the links between finance and development in the thinking of both. In the conclusions, we discuss the need for a financial system for a successful development strategy and outline the synchronies in the political thinking of Kalecki and Tavares.

Key words: Kaleckian thinking; Latin American structuralism; Maria da Conceição Tavares; unbalanced growth; financing development.

JEL: B31; E11; N16