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**Barbara Stallings**, *Dependency in the Twenty-First Century? The Political Economy of China-Latin American Relations*, Cambridge, Cambridge University Press, 2020, pp. 78.

The relationship between China and Latin America is a hot issue of debate both among academics in such fields as economics, foreign policy and international relations and among policy-makers in Latin America and beyond. The topic has been examined from a host of different perspectives, with a wide array of opinions, ranging from unqualified praise for the new economic opportunities that the rise of China has created to demonization of its effects on Latin America's political and economic systems. The latest work by Barbara Stallings is a stimulating and thought-provoking contribution to this vast and varied literature. Stallings attempts to update and apply one of the few theoretical approaches born in the region and based on the region's historical experience that has had global resonance: dependency theory (*teoría de la dependencia*). Extremely popular during the 1970s, widely criticized and then abandoned in the 1990s, this framework has been revitalized by China's appearance on the Latin American stage, mainly (but not only) as a warning against the risk of reproducing old, disad-

vantageous patterns.<sup>1</sup> Stallings' contribution gives theoretical consistency to the recent fascination with dependency analysis and demonstrates that several aspects of the current Sino-Latin American relationship can be better understood by adopting this perspective.

Stallings explains from the start that she is mainly interested in the strand of the theory that descends from the work of Cardoso and Faletto,<sup>2</sup> a structuralist approach to the study of developing countries and their relations with more advanced economies, connected to the work of Raúl Prebisch at the United Nations Economic Commission on Latin America and the Caribbean and precursor of Wallerstein's theory of the world-system.<sup>3</sup> According to this approach, dependency is a structurally determined condition, and the functioning of the capitalist system itself perpetuates the divergences between developed and developing countries, barring the latter from the resources and opportunities needed to overcome their economic, political and social weaknesses. Development is still achievable for peripheral countries, but always in a dependent form compatible with the structural inequalities of the world economy. Stallings's update of this framework starts from the two main criticisms that had been levelled at it and caused its eclipse during the 1990s: the deterministic assumption that

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<sup>1</sup> See, for instance, R. Jenkins, "Latin America and China - A New Dependency?", *Third World Quarterly*, no. 33 (7), 2012, pp. 1337-1358; N. Castañeda, "New Dependency? Economic Links between China and Latin America", *Issues and Studies*, no. 53 (1), 2017, pp. 1740001-1-33. For country-specific analyses, see R. González-Vicente, "The Political Economy of Sino-Peruvian Relations: A New Dependency?", *Journal of Current Chinese Affairs*, no. 41 (1), 2012, pp. 97-131; R. Laufer, "Argentina-China: New Courses for an Old Dependency", *Latin American Policy*, no. 4 (1), 2013, pp. 123-143.

<sup>2</sup> F.H. Cardoso and E. Faletto, *Dependencia y Desarrollo en América Latina*, México DF, Siglo XXI, 1969.

<sup>3</sup> I. Wallerstein, *The Modern World-System: Capitalist Agriculture and the Origins of the European World Economy in the Sixteenth Century*, New York, Academic Press, 1974.

system-level variables can explain individual cases and the internal conditions of state actors, and lack of specificity in identifying the mechanisms through which dependency is imposed and reproduced. Stallings acknowledges the limitations of a systemic approach and calls for the integration of system- and unit-level variables within a flexible analytical framework. At the same time, she specifies the three mechanisms (markets, economic and political leverages, linkages) through which dependency works.

Having provided the basic definitions, Stallings does not limit herself to the analysis of the China-Latin America relationship. Before coming to that central issue, she tests her framework in more general terms. First, she analyzes, through the lens of dependency, US hegemony in the Western Hemisphere and Latin America's incorporation into the US-led economic system (Chapter 3). She then turns to China, investigating how the features of its internal regime could influence the hegemonic system it will eventually impose (at least, regionally) and the relations of dependency it has already imposed on such areas as South-East Asia or Africa (Chapter 4). Stallings claims that the system does not change in itself, but its internal mechanisms do change according to the characteristics of the political and economic structure of the rising hegemonic power. Hence, US reliance on market mechanisms and (political) leverage in its relations with Latin America and China's use of (economic) leverage towards African countries are but different versions and reproductions of – to use Wallerstein's expression – a center-periphery pattern.

Finally, Stallings asks whether the dependency framework applies to Sino-Latin American relations. She offers a brief but rich overview of the many dimensions of those relations (Chapter 5), mainly emphasizing the commercial and financial aspects of China's advance in Latin America. In particular, she details the inroads that China has made in the region as a trading partner and the characteristics (destinations, amounts, political implications) of Chinese investments and loans in Latin America. Stallings also considers the political dimension of

Beijing's relations with regional actors. Here, she distinguishes between multilateral and bilateral ties. Among the former, she recalls the various efforts made by Beijing to set up a broad platform to facilitate multilateral dialogue with the region on (mainly) economic issues, including the creation of the China-CELAC forum and Beijing's inclusion in the Inter-American Development Bank. At the bilateral level, instead, Stallings highlights China's ability to build solid bilateral relations with most Latin American countries, especially the major ones (Brazil, Venezuela, Argentina), often by employing person-to-person diplomacy. All things considered, Stallings concludes, the dependency scheme does apply to the way Sino-Latin American relations have evolved over the last two decades. However, she distinguishes between several South American countries (Argentina, Bolivia, Ecuador, Venezuela) and the rest of the region (Brazil, Chile, Colombia, Mexico). The first group comprises the countries that have been more "willing to accept China's rules" (p. 66) and more open to Chinese economic and political influence; in dealing with them, Beijing has mainly used (economic) leverage to impose dependency – as in the cases of Africa or South-East Asia. The second group consists of countries that have been far less reliant on China as a trading partner or financial lender and have consequently been able to negotiate with the Asian giant more openly and transparently; in these cases, the main mechanisms of dependency have been markets and/or linkages. Overall, Stallings argues that dependency theory does explain some important aspects of Sino-Latin American relations and the effects that the closer ties with Beijing have produced in the region: more exports, but concentrated in the commodity sector, more investments, but limited to just a few countries and still well below those from other financial sources (US, EU); competition on third markets and obstacles to industrialization. She also points out, however, that it would be wide of the mark to blame China for all of Latin America's political or economic ills, many of which are homegrown. Stallings's work adds substantially to the debate on the recent rapprochement between China and Latin America. It provides an alternative

framework for interpreting this relationship, opening up new paths for investigation and giving us new tools for understanding the effects of the Sino-Latin American nexus. US and Latin American scholars often use the concept of dependency to point at the unequal terms of trade prevailing between China and the region. Stallings, by contrast, gives us a much more nuanced, extensive and thoughtful definition of dependency and its mechanisms, an approach that is useful for understanding Latin America's relations not only with China but also with the United States.

**Carlo Catapano**

*University of Roma Tre*

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