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**Great Crisis or Permanent Crisis?**  
Some reflections on a comparative periodisation of Austria and  
Uruguay

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## **Great Crisis or Permanent Crisis?**

### **Some reflections on a comparative periodisation of Austria and Uruguay**

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#### **Theoretical Perspective**

Geographically, Uruguay and Austria are far apart. Hence, why do we want to compare them? First of all, both are small states. This poses particular questions about the insertion into the wider regional and international economy and particular challenges to regulation, not in the least in the context of regional integration. Secondly, today the two countries share some socio-political similarities. Both have developed rather well entrenched conservative welfare states, (neo-)corporatist institutions, and clientelist forms of legitimisation. Furthermore, both countries are characterised by marked socio-economic and –political differences between the large capital city and the rest of the country. The question we want to investigate in this paper is whether there are similarities in the pattern of socio-economic and –political change and their periodisation. Thirdly, the conceptional framework of the regulationist approach which is our theoretical perspective was developed out of the experience of the post-war development of the big European economies. We deliberately apply this framework to different contexts: small states in centre and periphery and their long-term trajectory. Here, we strive to see whether the conceptual framework holds in these different contexts, too, or whether it requires some modification.

In the tradition of political economy, the regulationist approach provides a conceptual framework for the analysis of long-term socio-economic and socio-political development of capitalism. Regulationists perceive capitalist development as a sequence of internationally different historical formations that evolve through crises and conflicts (Hirsch 1990: 17, Théret 1992: 189). The „great crises“ are seen as the critical crossroads since it is here that the situation is politically more „open“ (Fiori 1995, Aglietta 1987: 19). In situations of crisis, social actors are forced to abandon established norms of behaviour and to develop new strategies to deal with the crisis. Their strategies reflect different interests, different visions of the roots of crisis, and, thus, different options about the „correct“ way to deal with the crisis. Therefore, strategies might clash quite manifestly.

It might be that diverging strategies lead to long (or even permanent) social, economic and political instability (de Bernis 1983: 276). However, there does also exist the alternative

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possibility that, finally, a behavioural pattern is established that allows for a longer period of stability. It is the latter case that is of central interest to most regulationists (Hübner 1990). As a consequence, the conceptual apparatus of the regulationists is strongly geared towards situations of stability.

Macroeconomically, there might be a rather long-run stabilisation of the pattern of investment and consumption, of the articulation of the capitalist and non-capitalist modes of production in a given social formation and of its external economic relations. This is called „regime of accumulation“ (Boyer 1987: 45 et seq., Lipietz 1986: 15). Aglietta differentiates two types of regimes of accumulation according to the way relative surplus-value is increased. Either, capitalists can simply increase labour productivity or they can render variable capital (wage goods) cheaper. The first option predominates in a primarily extensive, the second option in a predominantly intensive regime of accumulation. In the second type of regime of accumulation, a „social consumption norm is formed, which no longer depends in any way on communal life, but entirely on an abstract code of utilitarianism ... The intensive regime of accumulation accomplishes an integration of the two departments of production (capital goods, and consumer goods, J.B, W.R.) that makes possible a far more regular pace of accumulation and a far more rapid increase in the rate of surplus-value“ (Aglietta 1987: 71 et seq). Both types eventually reach the socio-economic limits of enlarging the domestic market. Two basic options are available: an enhanced extraversion of accumulation strategies or moving the socio-economic limits. The first option presupposes the possibility to export capital and commodities. The second option offers a considerable growth potential in the case of a hitherto predominantly extensive regime of accumulation. Its growth potential is much more reduced in an already predominantly intensive regime of accumulation.

Historically, Arrighi (1994) observes a sequence of rather extraverted and intraverted regimes of accumulation in the dominant social formations. According to him, the crisis-ridden transitions are characterised by a proliferation of financial investment. This is caused by limited options for profitable productive investment and the desire to be able to liquidate investment rapidly in a situation of uncertainty (Arrighi 1994: 221 et seq). The capital accumulated in this way is called „fictitious capital“ by Marx (1979: 482 et seq. 510).

Thus, we have three axes to differentiate strategies of accumulation: extensive/intensive, extraverted/intraverted, accumulation of productive/fictitious capital. In the context of this paper, we cannot give detailed quantitative evidence and we shall confine ourselves to highlight the main trends and refer to the main statistical sources.

According to the regulationist approach, a regime of accumulation requires a set of „fitting“ explicit and implicit rules, norms etc. for its stabilisation. This set of rules is called „mode of regulation“ (Boyer 1987: 48 et seq., Lipietz 1986: 15 et seq.). State, money, wage relation and mode of competition are the crucial structural forms of the mode of regulation of capitalist societies. Their concrete form is subject to socio-political struggles and open to change. Changes to the structural forms require the sanction of the state which is both an actor and an object of regulation. Therefore, we regard the state as the central structural form of regulation (cf. Lipietz 1985: 11, Cox 1987: 105).

Regulationists usually ubicate these structural forms conceptually at the level of the nation state (Lipietz 1985: 12, Lipietz 1986: 15 et seq., Saillard 1995: 291, differently de Bernis 1983, Musacchio 1997). Their main argument is that the national state is characterised by the „unicité de l'espace politique“ as the expression of sovereignty; Thus, political compromises can only be stabilised at the national level (Lipietz 1985: 12). With regulationists in Lefebvre's tradition perceiving space as being socially produced, this argument is hardly convincing. Rather, the territoriality of the structural forms is object of socio-political conflicts. The spatiality and the

importance of the different territorial levels of regulation (local, national, regional and international) changes over time. The central territorial level of regulation need not coincide with densification of flows of capital, commodities and labour that constitute economic space (Becker 1999).

Likewise, we have to differentiate between socio-economic and –political temporality. Socio-economic and –political change are interlinked. However, this does not imply that they display the same form of temporality. Central traits of regimes of accumulation, like their intra-/extraverted or extensive/intensive character, seem to be quite sedimented though there might be more rapid changes of their concrete outlook. Struggles over socio-economic directions are fought at the political level, too. Thus, they affect the concrete form of the structural relation of capitalism. The defense of central traits of regimes of accumulations might be successful. Thus, over time, a succession of different constellations of concrete institutional formations of structural forms might be in place to sustain one regime of accumulation. On the other hand, a change in the regime of accumulation usually requires adaptations in the mode of regulation. In „great crises“ both finally take a different direction.

For the purpose of the paper, we shall analyse a double, interrelated set of social change: change of the regimes of accumulation (socio-economic change) and change of regulation (socio-political change). We shall pay particular attention to „great crises“ where we should expect drastic change in both dimensions.

### **Extensive Accumulation**

The mid-19<sup>th</sup> century is the starting point of our comparison. We have selected this period because it was at that time that the consolidation of the capitalist social order and a bourgeois state began. The regulationist conceptual framework is specifically geared towards capitalist economies and bourgeois societies and, thus, not well suited for the analysis of social formations with strong pre-capitalist traits.

#### *Extensive Accumulation and Socio-Political Change in Austria (1867-1945)*

The aborted bourgeois revolution of 1848 was quite a shock to the ruling circles of the Austro-Hungarian Empire. They recognised that they could not continue as before. This realization was translated into a thorough reform of the state. The state was rationalized and given a uniform shape. This reform, however, posed the question of the relationship between the Austrian and Hungarian halves of the Empire since the two had different constitutional traditions. In protracted negotiations, a complicated compromise was found in 1867. The so-called settlement („Ausgleich“) encompassed among other things a customs union. Thus, a large economic space was formed (Hye 1998). However, the underlying tension surfaced at the neighbouring issue of a monetary union. This had to be renegotiated every decade.

The preservation of a supranational order was particularly supported by industrialists producing for a supra-local market, high nobility and the central bureaucracy (Kárník 1998). In the years immediately after the settlement, the Austrian economy experienced a boom. Many new banks and industrial companies were founded, the stock exchange was booming. However, the boom ended in a „krach“ of large-scale proportions. The stock exchange was reduced to insignificance. Viennese banks resorted to extremely conservative lending policies. Primarily, they lent to the Austrian and Hungarian state. Capital exports to Hungary were quite significant in the 1870s and 1880s. The Hungarian state used these funds not in the least to foster industrial

development (Komlos 1986: 108 et seq.). Within the Empire, there emerged a complicated division of labour between some industrial centres with largely complementary specialisation (Otruba 1975, Efmertová 1998) and large agricultural areas. Agricultural production often did not surpass a semi-subsistence level. The regime of accumulation was of an extensive, extraverted character. In the 1870s and 1880s, economic growth was slow in today's territory of Austria (Schulze 1997: 15 et seq.).

From the 1890s, some modification to the regime of accumulation emerged though its basic extensive and extraverted character remained intact. New, more large-scale industries were established. Viennese banks committed funds to these industries and took up shareholdings. Their commitment was particularly strong in the Czech lands though investment in Eastern Austria and Hungary also played a role. However, their interest in the largely backward Western Austria was insignificant (Eigner et al. 1991, Mathis 1990: 193). Likewise, Viennese commercial relationships with Eastern Europe were much more important than with Western Austria. Large pockets of urban and rural petty commodity production did persist. Economic growth accelerated (Schulze 1997: 15 et seq.), but the development pattern was regionally very uneven.

Uneven development translated into political tensions. The various territorial levels of the state played a more active role in fostering economic development than before. Thus, new interest groups were formed and older ones strengthened to influence state policies (e.g. foreign trade policy). Trade unions and business associations engaged in open combat (Hanisch 1994, Sandgruber 1995). One of the questions for these organisations, but also for political parties was, which was to be the appropriate territorial level of organisation. Supra-locally oriented businesses, high nobility and central bureaucracy were eager to preserve the supranational economic space and political order. They were confronted by national or even more particularist movements which recruited their members among intellectuals, small businessmen oriented towards the local market and suffering from the competition of big business, and lower nobility (Hroch 1985, Hye 1998: 35 et seq.). Likewise election laws were highly contested with socialdemocracy being the most energetic proponent of democratisation. Thus, the state was at the centre of multiple conflicts which increasingly led to the paralysis of some state institutions (particularly parliament).

The struggles entailed changes to other structural forms, too. The wage relation was modified by the introduction of social insurance. At the beginning, it only covered workers in larger-scale industries. Its introduction had multiple objectives. On the one hand, it should preempt social conflicts and curb the growth of socialdemocracy, on the other hand, its proponents hoped to give small business a competitive edge by limiting social insurance payments to medium- and large-scale business (Sandgruber 1995). However, the conservative government was not able to stem the growth of unions and the Socialdemocratic Party. On the contrary, trade unions were increasingly able to impose collective bargaining.

In this, unions encountered increasingly centralised and cartellised capital the heart of which was constituted by the Viennese banks. Cartellisation was helped by more protectionist policies. Thus, the form of competition was modified as well. With valorisation problems not being very acute and the monetary system oriented towards the gold standard being in line with dominant interests, the monetary system was not decisively changed.

Competing extraverted accumulation strategies clashed in the Balkans, Austria's backyard. By staking on war, the eroding imperial power bloc hoped to preserve the old order. This was a fatal error. The war radicalised the internal centrifugal tendencies. After the war, the national movements in the Empire had the decisive support of the Entente governments. The empire was dismembered, the emperor had to abdicate.

This had grave economic, social and political consequences. The old power bloc tried to preserve the extensive regime of accumulation. This predicated on extraversion. However, Viennese banks lost much of their external holdings, industries their captive markets, and the supply of agricultural produce to Austrian industrial centres turned out to be a permanent problem. Austria's trade balance was deeply in the red (up to almost 10% of GDP in the early 1920s). As a consequence, the new Austrian Republic had to incur foreign debt. In the early 1920s, foreign capital increased its direct investment in Austria aiming at the exploitation of Austria's longstanding connections to the former countries of the Habsburg Empire.

Politically, the old power bloc was contested as well. The new constitution was much more democratic. The Länder got more autonomy. In the context of a crisis of hegemony and an extremely heterogeneous regional development, a rival Socialdemocratic power bloc was formed in Vienna (Becker/Novy 1999a, 1999b). It developed new social policies which were better suited to a more intensive regime of accumulation (cf. Melinz/Ungar 1996: 130). In an attempt to impose socially regressive policies favouring financial capital at the national level, the government had to resort to international backing, in this case the support of creditor governments.

In the „great crisis“ of the 1930s, Austria's permanent economic instability of the 1920s escalated into a deep recession. The banking system collapsed. Export and import shares were halved. Thus, extraverted accumulation strategies lost their foundation. The conservative power bloc, however, tried to preserve the extensive structure of accumulation and to keep the foreign accounts in line. This required a dramatic reduction of mass consumption. Trade unions and socialdemocracy in general constituted a potential threat to deflationary policies. Thus, the conservative power bloc centralised the state, waged a fiscal war against Vienna and set in motion a creeping auto-coup which finally instituted a fascist regime. The coup was supported by the representative of the creditors (Kernbauer/Weber 1988). In 1934, the Austro-fascist regime smashed *manu militari* the socialdemocrat opposition. However, it was not able to consolidate its social base. On the one hand, it tried to shore up what was left of the financial system, on the other hand, it had to take into account its mass base of small peasantry and businessmen. It could not satisfy both interests at the same time. Thus, the preservation of the extensive regime of accumulation without extraversion was not possible any longer.

This basic dilemma was well understood by German fascists which had an increasing mass following in Austria. The first military step toward the enlargement of the German sphere of influence was characteristically the „Anschluss“ of Austria in 1938. Thus, Austria was forcibly integrated into the German state and war economy. The structural forms, including their territorial dimension, were changed again.

### *Rise and Mature Extensive Accumulation and Socio-political Change in Uruguay (ca. 1860-1929)*

Until the mid-18<sup>th</sup> century, Uruguay's external borders were of limited economic and political significance. Because of the good natural conditions, Montevideo developed into a major transatlantic port with a regional attraction. It was mainly livestock-based products that were exported since livestock production was the economic mainstay of the region. However, not all parts of the Uruguayan „interior“ were oriented towards Montevideo. Some of them were rather orientated towards or integrated into micro-regional circuits of Brazil or Argentina or, to be more precise, of Rio Grande do Sul and Buenos Aires (Jacob 1996, cf. also Millot/Bertino 1991). The economic fragmentation was reflected in the co-existing circulation of several currencies (Jacob 1996: 54 et seq.). The territorial rule of the dominant Montevidean power bloc was shaky. It

could master the challenge posed by the anti-liberal forces of the hinterland only with Brazilian help which gave Brazil considerable say for over a decade from 1850 to 1864 (Winn 1975: 27 et seq.).

It was cattle-raising and related activities that provided the productive basis of the Uruguayan economy over the next decades. Exports were increasingly orientated towards overseas (Millot/Bertino 1996: 135 et seq.). The Uruguayan „interior“ was infrastructurally better linked to the overseas port of Montevideo than before. British-owned railways served as a new conduit of export products to the harbour. At the same time, Montevideo's regional role was severely curtailed. This was due to two reasons. All over the region, national governments strived to consolidate the national territory and, thus, to enforce borders more rigidly (Mendez/Vives 1992: 35, Jacob 1996). These moves reduced Montevideo's economic hinterland. The other reason was rather home-made. The Uruguayan authorities missed the right point to modernise the port, thus lagging far behind Buenos Aires which, anyway, had a much larger hinterland. Thus, Montevideo lost decisively out to its neighbouring rival (Bleil de Souza 1980, Jacob 1996). Nevertheless, the Montevidean port and the subsequent industrialisation were important enough to give the city's economy some impulses. On the one hand, some import substituting industries, mostly of a artisan nature, and more export orientated meat industries emerged (Millot/Bertino 1996: Chap. VII). On the other hand, city expansion with a corresponding tramway network opened new venues for real estate development and speculation that was quite in line with a strong rentier orientation of the ruling class (cf. Cocchi et al. 1980: 15 et seq.). Thus, the regime of accumulation can be characterised as being extensive, extraverted and regionally highly heterogeneous in the period 1860-1904.

Socio-economic heterogeneity led to permanent political tension between the landlords and the Montevidean commercial bourgeoisie the latter being strongly linked to British capital (Winn 1975) Oftenly violent struggles over the state were the concrete expression thereof. The state, often in alliance with British capital, played a more active role in building some national economic and social infrastructure, like railways, post offices and schools, which was fundamental to the further economic expansion. Likewise, a national monetary system was gradually built until 1907. Through the adoption of the gold standard, it was, however, intimately linked to the international monetary system. This was a reflection of the strong outward orientation of the Uruguayan economy. With the increasing role of the state, Montevideo based interest groups were formed from the 1870s onwards. Likewise, the first trade union was organised in 1865 though the trade union movement only consolidated after 1895 (Mendez Vives 1992. 107). Political struggle was not confined to civil society, but took violent forms as well. The conflict between a rather urban-based and a rather rural-based power-bloc, embodied in the Colorado and Blanco political parties, was temporarily resolved through political decentralisation and territorial power sharing. The rural bloc tried to get an upper hand through a military revolt in 1903/1904, but was defeated by a reformist bloc (Mendez Vives 1992: 84 et seq., 115 et seq.).

There were minor modifications to the regime of accumulation until the international economic crisis of the 1930s, mainly the establishment of a frozen meat industry, controlled by foreign capital, increased public sector investment in services and the Montevidean infrastructure. The latter gave further impetus to private real estate investment (Jacob 1988). In general, „Uruguay mantuvo ... sus características de economía agroexportador sin evidenciar un proceso de industrialización fuerte ni transformar las bases de su inserción internacional. Pero el intacto model agroexportador ya no produjo altas tasas de crecimiento de la producción. Ellas fueron muy bajas en relación al crecimiento de la población. Desde este punto de vista, el período aparece como una transición desde la „Edad del Oro“ hacia el agotamiento del crecimiento „hacia afuera“ y el vuelco hacia el mercado interno de los años 30“ (Bértola 1991: 133 et seq.).

While the regime of accumulation displayed a great degree of continuity, the structural forms of regulation underwent some modification in the first years of the battlist era. The centralisation of the state was an immediate consequence of the power struggle. This was to preempt an institutionally entrenched rural opposition in the future. On the other hand, the Colorado government undertook a number of reforms that were to strengthen its urban power base and were geared towards preventing open protest of the growing urban working class. Thus, it reformed the wage relation by introducing an eight-hours day and a social insurance system ... (Finch 1993: 223). Partly as a response to infrastructural weaknesses, partly as a response to fiscal problems, it improved the infrastructure and expanded the state sector (Nahum 1993: 35 et seq.). Nevertheless, foreign capital continued to control large parts of public infrastructure (Finch 1980) and commercialisation of agricultural production (Jacob 1981: 266 et seq.). Thus, the decisive spatial level of the form of competition was located outside Uruguay in central sectors. This proved to be an Achilles heel of the battlist model. It was not in the least the constraint which led to the freezing of reformist policies in the early 1910s.

Institutionally, the fate of the reformist policies was sealed with introduction of consociative elements into the centralised political system. With open ideological struggle being somewhat on the backburner, it was clientelist practices that came to the fore. Their central plank was to become the state sector, including public enterprises (Costa Bonino 1988: 26). The compromise entailed as a long-term consequence that the rather archaic relations of production in the countryside were not questioned. This imposed a clear – and lasting – limit to the growth of domestic demand.

### *Extraverted Development Compared*

Accumulation strategies were extraverted in both countries with the economies growing in complexity. However, both countries were at the opposite ends of international trade. Austria basically exported industrial goods and imported raw materials (not in the least agricultural products), Uruguay exported livestock products and imported manufactured goods. Thus, the two countries were differently affected by international price movements. The regional role of the countries' development poles was downgraded, in a gradual manner in the case of Uruguay, very abruptly in the case of Austria. With the demise of the Empire, Austrian extraversion was thrown into a structural crisis, Uruguay's extraversion was to take a heavy blow by the „great crisis“ of the 1930s.

In the context of prevailing extraverted accumulation strategies, the structural forms were spatially differentiated though the national level increased in importance. At times conflicting social forces were predominant at different territorial levels of regulation which led to sharp conflicts about the content and relevant level of regulation. Political conflict was particularly sharp in the rather unstable institutional set-up of 19<sup>th</sup> century Uruguay and in the deep crisis of the inter-war years in Austria.

### **Intraverted Accumulation**

#### *Rise of Intensive Accumulation in Austria (1945-1968)*

After 1945, a new social compromise was forged in Austria. This paved the way for a consciously more intraverted and more intensive regime of accumulation. Already during NS occupation, new heavy industries, originally intended to support the war effort, were established, usually rather in the Western part of the country. After the war, these industries were nationalised and provided the basis for an enhanced industrialisation (Moser 1996). They basically served as cheap suppliers to final good industries in and outside Austria in the 1950s and 1960s

(Scherb/Morawetz 1986, Hwaletz 1996: 108 et seq.). With the gradual decline of petty commodity production and rising wages, consumer good industries faced an enlarged domestic market. At the same time domestic markets in West European countries grew as well. This provided Austrian industrialists with new export opportunities which they sought to exploit by offering cheap products. Rather small-scale industries in „traditional“ sectors played a more prominent role in Austria than in other West European states though the industrial structure changed considerably and production was modernised. The other side of the coin were considerable imports of consumer durables. The resulting imbalance of trade was more or less compensated by increasing income from mass tourism (Hwaletz 1996: 108, 120).

The economy became thoroughly penetrated by capitalism, the islands of simple commodity production shrunk rapidly. Thus, the regime of accumulation became much more intensive in character. At the same time, accumulation strategies were more intraverted than in the inter-war period though there was a gradual increase in the export coefficient.

The new regime of accumulation was stabilised by a completely transformed mode of regulation. The new mode of regulation was based on a changed social compromise which integrated the labour movement.

After the war, the Austrian state was redemocratised. Because of its fascist past and its delicate geo-political position, the victorious powers reserved themselves some say in Austrian affairs until 1955. The precarious international position made the main Austrian political forces prone to compromise. Thus, the two major political parties, Sozialistische Partei Oesterreichs (SPOe) and Oesterreichische Volkspartei (OeVP), which hitherto had been political antagonists, entered a coalition government and established a consociative mode of governing. They played down their differing ideological traditions and resorted to clientelist practices to shore up their following.

Increasingly, the peak organisations of capital and labour were involved into policy-making. These organisations were highly centralised and thus able to push through compromise solutions in their own camp. Since most Austrian companies were of small and medium size and, thus, individually politically rather weak, they were willing to cede considerable political role to their business organisations. The trade union movement was well organised, but not very combative. The business and labour organisations were intimately linked to OeVP and SPOe respectively (cf. Tálos 1993). Thus, a complex network of policy-making was formed. It was able to work with a long-term perspective which was very conducive to the development of the new regime of accumulation.

Formerly German banks and basic industries were nationalised immediately after the war to prevent their take-over by the allied powers. They were central to post-war development and an important element in neo-corporatist policy-making (Scherb/Morawetz 1986). There was a considerable, though declining degree of protection from foreign competition. Important sections of small-scale business, OeVP's power base, were sheltered by barriers of entry. However, these could ultimately not prevent the gradual decline of small-scale artisans and the like, but did make the process of phasing out petty commodity production rather painless. Business in general was helped by the stabilisation of demand.

Bargaining of capital and labour was highly centralised. In the 1950s, wage increases were generally below the increase of labour productivity (Guger 1993). Wage policies were orientated towards the preservice of (export) competitiveness.

The government enjoyed a high degree of autonomy in monetary policies. These were geared towards furthering the development of the productive sectors.

It was an important precondition for the new social compromise that, in the beginning, the exit option was not available to capital. In the context of highly regulated capital flows, capital flight

was not really possible. Over the next two decades, the structural forms of regulation were anchored at the national level. Economic space and the territoriality of political regulation did largely coincide. Austria shared these central features with other states of the centre at this time. Nevertheless, the Austrian version of fordism had its own peculiarities. In comparison with other European states, it was rather based on supply-side policies, cheap and docile labour and displayed a stronger export orientation.

### *Rise and Decline of Inverted Accumulation in Uruguay (1930-1973)*

Due to the „Great Crisis“ of 1929, exports, and hence import capacity collapsed. Capital was forced to chart out new ways of accumulation. Due to the prevailing circumstances, these had to be more inverted. Import substitution industries were expanded, mainly in the consumer-goods sector. Capital-goods industries remained insignificant. Cold storage production that was geared towards the overseas market experienced a lasting decline which was basically due to the weaknesses of livestock production (Bértola 1991: 208 et seq.). The share of exports in manufacturing shrunk from 25.8% in 1930 to 7.8% in 1947 (Millot et al. 1973: 187, Tab. 5).

Rising export prices during the Second World War and the Korea War provided foreign exchange for the deepening of industrialisation. The export development in volume terms, however, was quite unsatisfactory (e.g. an annual decline of 0.6 per cent in current US\$ from 1929-1945, Thorp 1998: 337, Tab. VI.2). The growth of manufacturing basically occurred in the late 1930s and from 1944 to 1954 (Bértola 1991: 183; Tab. VI.5, 205, Tab. VII.3). Geographically, it was highly concentrated in Montevideo.

The new regime of accumulation was clearly more inverted, the move towards intensification was much less pronounced. A high degree of regional heterogeneity persisted.

The question of the social origins of industrialisation is quite controversial. A collective publication of the Instituto de Economía sustained in 1969 that livestock producers had lost all other venues of investment and turned into manufacturing. Millot et al. (1973) came forward with the alternative thesis that industrial capital alone was the main protagonist. Jacob (1981: 386 et seq.) sees a hand of both agricultural and commercial capital which were cut off from some of their hitherto favourite investment options and industrial capital. For Bértola (1991: 43), more recent studies of the power structure (Stolovich et al. 1987) rather confirm Jacob's thesis. Thus, there have come into being much stronger links between industry, landholdings and banks that have constituted themselves into highly oligopolistic structures. This has the implication that the political line between capital factions are not that clearly drawn. Rather, the most important groups had to balance out their somewhat heterogeneous interests.

This socio-political constellation had consequences for the remaking of regulation. The way out of the crisis was object of heated political conflict. The right wing of the Colorado party called for a strengthening of the executive branch of the state. They claimed that this would enhance government efficiency and efficacy in times of crisis. In 1931, its representative, Gabriel Terra, staged an auto-coup (Jacob 1983: 14 et seq.). The most immediate concern of the government was to deal with the balance of payments crisis. Thus, it adopted a number of protectionist measures, instituted foreign exchange controls, devalued the Peso repeatedly and tried to balance the budget in socially rather regressive ways. The creation of a state-owned oil refinery and the establishment of a public telephone monopoly were aimed at saving foreign exchange (Millot et al 1973: 88 et seq., Jacob 1983: 34 et seq., 80 et seq., Bértola 1991: 169 et seq.). The government imposed partial moratoria on the servicing of the external debt that was finally re-negotiated with the main creditors in 1937 and 1939 (Jacob 1983: 87 et seq.). The domestic banking system was geared towards serving the expansion of the productive sectors.

Jacob (1983: 90) characterised this solution to the crisis as „empresarial“: „primero crear la riqueza, después distribuirla“. In the 1940s, the power base of the government was somewhat enlarged towards the popular urban classes which, however, remained in a subordinate position. An expression of this was the modification of the wage relation by the introduction of „consejos de salarios“ in 1943. This both strengthened the bargaining power of the trade unions and controlled it (Bértola 1991: 201 et seq., Finch 1993: 227 et seq.). The coverage of the welfare system was expanded along the basic lines already established in the first decades of the century (Finch 1993: 232). In the field of the state and the wage relation, a modification, but not a break with the batllist era occurred. The changes in the centre states induced much more radical change of the two other structural forms: money and competition. Their central territorial level of regulation was shifted to the nation state, their content was changed. On the one hand, powerful Uruguayan social actors were strongly in favour of this relocation in the given new situation. On the other hand, foreign capital was weakened by the crisis and heightened inter-imperialist competition. The strong anchoring of the regulatory ensemble at the national level was, however, to last only for about two decades and to erode gradually afterwards.

The year 1955 proved to be the turning point of the introverted regime of accumulation. After the end of the Korea war, buoyant conditions of international commodity markets came to an abrupt end. Uruguay's balance of payment situation deteriorated rapidly. Thus, an external constraint to the model came into being. Import substitution along the established lines reached its limits in the mid-1950s (Bértola 1991: 233 et seq.). Faced with a structural crisis in the sphere of production, investment looked for other outlets. The solution appeared to be financial (real estate) investment. Beginning in the interior, banking institutions grew rapidly (Instituto de Economía 1969b: 130 et seq., Tab. 130). However, banks were confronted with fixed deposit rates in line with the old regulation. They tried to circumvent controls and entered very risky undertakings which resulted in recurrent banking crisis in 1965 and 1970/71 (Noya et al. 1998). Capital flight was rampant in the 1960s (Calloia et al. 1984: 34). As a result of these developments, foreign debt began to soar.

Difficult accumulation found an echo in struggles about regulation. It was the monetary constraint that was the first to be affected. Fierce distributional struggle resulted in tendentially increasing inflation. Despite a tightening of regulations, the banking system was crisis ridden. The result was an increasing dollarisation of the economy after the 1965 crisis (Instituto de Economía 1969a, 1969b: 124 et seq., Tab. 74 & 75). With the exchange rate significantly influencing the valorisation of capital, it was hotly contested. In 1959, the Peso was finally devalued, the exchange rate unified, and foreign exchange dealings were decisively liberalised (Cancela/Melgar 1985: 15 et seq.). Devaluation and wage depression appear to have helped to temporarily relieve the balance of payments situation.

In the policy changes, the IMF weighed heavily in. Thus, the structural form of the state was partly modified as well.

### *Intraverted Development Compared*

In the wake of the „great crisis“, the direction of accumulation changed both in Austria and Uruguay. In both cases, it became more intensive and intraverted. However, the mixture of the two elements was not the same. In Uruguay, intensification did not proceed very far due to the socio-political constellation. As a consequence, intraverted development reached its limits rather soon. In addition, the mode of insertion of the Uruguayan into the international economy imposed limits on the intraverted regime of accumulation already in the 1950s. In Austria, the socio-political limits to the intensification of accumulation were overcome after 1945. Thus, the

development potential of the new regime of accumulation was much greater. In addition, the insertion into the international economy was more advantageous. The structural forms of regulation remained much longer primarily anchored at the national level in Austria than in Uruguay. In the latter, the economic crisis and the struggles on the way out of the crisis led to a partial revalorisation of the international level of regulation. Thus, a disjunction of the decisive territorial level of the different structural forms of regulation emerged. The Uruguayan state disposed of less and less material resources to cement social compromises. As a consequence, social and political conflicts hardened and struggle about the specific content of structural forms was permanent since the mid-1950s. In contrast, fordism was almost hegemonic in Austria, open political conflicts almost disappeared.

### **Extraverted Strategies of Accumulation**

#### *Extraverted Strategies of Accumulation in Uruguay (1973-?)*

After 1973, capital tried to break the impasse by reverting to more extraverted strategies of accumulation. There was an alternation of strategies geared towards enhanced exports (1974-1978, 1982-1990) and those favouring rentier capital in the context of an internationalised financial sector (1978-1982, 1990-?, cf. Cancela/Melgar 1985, Macadar 1992, Astori 1996, Finch 1997). The latter strategy was the tendentially prevailing one. In the case of severe balance of payment problems, regulation was modified favouring exports. After restabilisation, there was a reversion of strategies and regulation in favour of the rentiers.

The different strategies were reflected in the respective fluctuations of export coefficients. These hit a low of only 8.2% in 1971, increased to 18.5% in 1976, fell to about 12% in the late 1970s, increased again to around 20% in the mid 1980, and plummeted again to around 13% in the 1990s (Claeh 1991: 23, Tab. III.1.1, 46, Tab. III.2.1.2, Instituto de Economía 1998: 130, Tab. A-5). Exports were strongly geared towards the regional market. The development of the import coefficients was almost inverse. Thus, Uruguay's import growth rate of 13.4% considerably surpassed that of exports of only 5.9% from 1990 to 1996 (Bértola 1998: 163, Tab. & 2). This development pattern led to recurrent spurts in the increase of foreign debt and to recurrent balance of payment crises. Increasing international interest rates, like in the early 1980s, exacerbated the BoP-situation. The turning points towards an enhanced export orientation were usually marked by severe recessions caused by a brutal repression of domestic demand.

Accordingly, the growth rates of the productive sectors remained highly volatile. The share of livestock production delined in the 1970s. Nevertheless, livestock and agriculture and the allied industries remained the productive mainstay of the economy. Exports continued to have a predominantly agro-pastoral origin though their composition has somewhat changed. In particular, dairy product and rice exports to Brazil increased. This was the first significant move towards more capital-intensive production in this century.

Likewise, food industries were one of the few manufacturing sectors that have grown in the 1990s (CIU 1998: 39, Tab. 1.2.5). Other export and import substitution industries were highly volatile in their development though the latter generally declined. In the 1990s, „traditional“ consumer good industries with a high export coefficient, like textiles and leather industries, declined rapidly due to insufficient modernisation of production and the creeping revaluation of the Peso (data CIU 1998: 39, Tab. 1.2.5, 46, Tab. 1.2.11). The share of manufacturing in the GDP declined from about 25% to about 20% in the 1990s (ibid.). The development of the productive sector was tendentially characterised by a certain reprimittivisation.

It was two service sectors that had a significantly higher share in the GDP in 1990s than in the early 1970s: real estate and financial services. The share of real estate was particularly high in the final years of rentier orientation and of beginning recession, i.e. in 1982/1983 about 11%, since 1990 recovering to levels above 10% (Claess 1991: 49, Tab. III.2.1.4, BCU). In spite of another banking crisis in the early 1980s, the share of financial services has grown until the mid-1980s (from 5.2% in 1980 to 8.6% in 1985). Thereafter, it was more or less stable (ibid.). The enhancement of these two sectors is a reflection of the productive blockade and the ensuing tendency towards investment in fictitious capital. There has been a regional dimension to their development, too. Argentinian flight capital has flocked to Uruguayan banks and real estate agencies (cf. CINVE 1990, Lopes Gallero 1993, Caumont 1998). Foreign direct investors have shown more interest in the service than in the manufacturing sector (Amorín 1998, Domingo/Vera 1997).

Since the early 1970s, the accumulation strategies have been more extraverted, somewhat more extensive, and there have been recurrent bouts of investment in fictitious capital.

The new extraverted regime of accumulation required new regulation. This was imposed by the dominant bloc via a military regime which was installed in 1973. The right-wing dictatorship was bolstered by the military in other Cono Sur states (Mariano 1998) and the US. Cooperation with the neighbouring right-wing regimes was not confined to repression, but enlarged to the commercial sphere, too. In addition, the IMF continued to be a conditioning factor.

Repression was directed against the left in all its expressions, political parties, trade unions, various social movements. Capital continued to have considerable room for manoeuvre. It lost its conduit through political parties, but preserved its interest groups and a smooth access to the administration. Divisions in the bourgeoisie were reflected in divisions in the military and shifting priorities in economic policies (Dressel 1978, cf. also Macadar 1992: 130 et seq.).

It was the monetary regime that was most contested since it had immediate impact on the valorisation prospects of the various factions of capital. The key variable was the exchange rate which oscillated between a rather realistic valuation and an over-valuation of the Peso (1978-82, 1990-?). The first dispensation was rather favourable to export capital and proved to be a necessity in periods of acute BoP-problems, the latter favoured rather rentier capital. Some sectors of capital have been able to shield themselves from the direct (though not from the indirect) effects of devaluations by imposing contracts labelled in US\$ (e.g. rent, credits, car and housing sales...). This practice was legalised in 1976 (Noya et al 1998: 157). Wages, however, have continued to be denominated in Pesos. Thus, the dollarisation of the economy has been socially asymmetrical. Periods of an over-valuated currency required high interest rates in order to attract foreign capital that bridged the yawning gap in the current account. The absolute internal real interest rate was strongly influenced by prevailing international interest rates that have been rather high since the late 1970s (Plihon 1996). The liberalisation of the financial market in line with this logic was completed in 1979 (Noya et al. 1998). High real interest rates clearly favoured rentiers.

The form of competition was decisively changed as well. Capital movements were freed in 1974 (cf. Cancela/Melgar 1985, Notaro 1984, Noya et al. 1998). This changed the valorisation horizon decisively (Macadar 1992: 130 et seq.). The government reduced trade protection as well. In the first years, however, some productive sectors gained from an active export promotion which was phased out in the rentier phase (cf. CINVE 1987). The efforts to enhance regional exports by bilateral trade agreements with Argentina and Brazil were more lasting. These proved to be the beginnings of regional integration.

The wage relation was characterised by ruthless repression of unions and the ensuing cuts of real wages that were to bolster international competitiveness.

In the early 1980s, the democratic movement began to gain ground. In 1984, democratic elections were held. In 1985, the elected government took over. Thus, civil liberties were restored, social movements could act more freely, and political parties could re-assert their position. In many ways, political life reverted back to the ways of the pre-coup period. For the first time, the left gained a slice of state power by winning the Montevideo Intendencia in 1989. Since then the Intendencia has followed more progressive infrastructural and social policies than the central government. The latter has tried to coerce the Montevidean government into line by imposing fiscal constraints. It was the Colorado governments with their more urban power base that were particularly aggressive in their course against Montevideo's local government (Brecha 19/3/1999: 5). On the other hand, conditioning by international (financial) organisations has continued. Political decision making was influenced as well by the entry into Mercosur in 1991 (Schonebohm 1994).

The changes of the form of the state did not translate into significant changes in the other structural forms of regulation with the exception of the wage relation. Trade unions recovered the possibility of collective bargaining. Wage councils were re-established. Nevertheless, trade unions were weakened by deindustrialisation and informalisation. The over-valued currency of the 1990s disciplined the wage demands of unions (Finch 1997). Unions suffered a further setback by the partial introduction of capitalisation in the social insurance system in 1996.

The left could so far block large-scale privatisations desired by some right-wing forces eager to open new fields to private capital. The general traits of the forms of competition and the monetary regime dating from the dictatorship remained in place. However, the monetary regime was inherently instable.

The content and spatial scales of regulation were changed. Nevertheless, they have continued to display some instability and have not prepared the ground for stable accumulation. On the contrary, economic instability has persisted.

### *Extraverted Accumulation in Austria (1968-)*

Though growth rates only began to plummet in the early 1970s (OeSTAT 1995: 163), export coefficients already started to rise significantly in 1968. This growth continued until the mid-1980s (OeSTAT 1995: 156, Tab. 7.4). In a parallel move, the stock of foreign direct investment in Austria grew. FDI originated predominantly in the FRG. A considerable part of the FDI was channelled into supplier industries, often linked to the FRG (Morawetz 1990). State-owned industries were a major vehicle of industrial modernisation until the early 1980s and branched out into final production (Morawetz/Scherb 1986). Industrial development was clearly more extraverted, „traditional“ consumer goods industries gradually declined. Banks continued to be the main financial intermediaries. They significantly increased their international business from the late 1970s to the mid-1980s and again in the early 1990s (Andreasch 1995: 91, OeNB 1998: 114 et seq.).

Faced with the formation of the EC „single market“ and the implosion of state socialism in Eastern Europe, capital somewhat modified its strategies. The economic, esp. industrial structure underwent some significant changes. With the reduction of the hitherto enjoyed protection, agriculture suffered a severe decline in the 1990s (OeSTAT 1998: 234 et seq., Tab. 15.01). The same applies to the hitherto still important traditional consumer goods industries (textiles, clothing, leather) which often could not withstand the increasing competition and declined

rapidly in the 1990s (ibid: 299, Tab. 23.02). After the announcement of the „single market“-project in 1986, Austrian capital significantly increased its direct investments abroad, esp. in Western Europe. It took quite early advantage of the collapse of state socialism by investing in East European countries. The investments in the East were predominantly geared to serve the respective internal markets. The share of banks and commercial enterprises in these undertakings was quite high (Bellak 1995, Altzinger et al. 1998). On the other hand, foreign, esp. German capital increased its share in Austrian banking and commerce. Thus, Austria might be turned into a subordinate intermediary of Western, mostly German, capital and the East (Becker/Novy 1999b). However, an overwhelmingly non-productive and inward-orientated sector showed the highest growth: real estate and company-related services. Its share in the GDP increased from 6.3% in 1976 to 13.7% in 1997 (OeSTAT 1998: 234, Tab. 15.01).

For well over a decade, basic tenets of the old mode of regulation remained in place though they underwent some modification. The transition towards a more extraverted accumulation was administered by the neo-corporatist institutions. Trade unions accepted rather restrictive wage policies. In exchange, they were rewarded with rather expansionary fiscal policies which stabilised demand and employment. Protected sectors of the economy served as shock absorbers (Weber/Venus 1993). However, external protection was reduced in line with more extraverted accumulation. From 1972/73 EFTA whose member Austria was developed closer relations with EEC, entailing free trade in most areas between the two blocs.

The hesitant rapprochement to EEC was visible in monetary policy, too. After the abandonment of the Bretton Woods system, the exchange rate of the Austrian Schilling was first tied to a basket of European currencies, then to the Deutsche Mark. By adopting a high exchange rate in 1979/1981 and henceforth stable exchange rate vis-à-vis the DM, the government provided a currency framework for doing business with the EEC, put pressure on companies to increase productivity and on trade unions to keep wage increases low (Schubert/Theurl 1995: 52 et seq.). At first, monetary regulation was still subordinated to the priorities of production. Thus, the government re-introduced some control of capital movements in 1971 and 1973 in order to stem the inflow of speculative capital. Subsequently, capital flows were gradually liberalised (ibid.: 55 et seq.).

The 1970s social compromise of „Austro-Keynesianism“ hinged to considerable extent on expansionary fiscal policies. Low international interest rates permitted such policies even in the context of severely curtailed monetary autonomy. With the rise of international interest rates in the early 1980s, such policies were no longer sustainable (Plihon 1996). Between 1983 and 1986, a decisive shift to liberal policies occurred. It was sealed by the „great coalition“ of 1986. Neo-corporatist institutions were slowly eroded. The balance of power in neo-corporatism changed to the detriment of labour (cf. Tálos 1993). The main political forces began to propagate an entry into the EU. The EU herself was decisively changed into a liberal project. It was not in the least the EU institutional set-up that was an enabling factor for this change of direction. In the EU, executive structures are strong, whereas parliamentary structures are weak. This clearly favours business organisations. This imbalance is reinforced by the much greater organisational and discursive capabilities of business peak organisations over trade unions in the supranational arena (Becker 1997). There was a particularly strong business impact in the formulation of the „single market“ project. Both the single market and the monetary union were designed to improve European competitiveness vis-à-vis the US and Japan and to discipline trade unions and social movements at the national level. With the creation of a homogenised trade and investment area, national fiscal, social, environmental policies are set into a (downward) competition (Becker 1997). This is particularly visible in the fiscal field where European companies often enjoy permanent tax holidays.

With the entry into the European Economic Space in 1994 and full entry into the EU in 1995, regulation was dramatically changed in Austria. Central decisions are not taken in Austria anymore, but in Brussels. Through the insertion into EU institutions, the hand of the executive over the legislative is strengthened. Many decisions in the regulation of competition and in monetary policies are henceforth taken at the European level. The European central bank is almost completely insulated from democratic control. The wage relation will be affected by the European context at least in an indirect manner. Thus, the change in content and in the territorial level of regulation have gone hand in hand.

### *The New Phase of Extraverted Accumulation Compared*

As a consequence of limits of the old model, capital embarked on more extraverted strategies both in Austria and Uruguay from the late 1960s/early 1970s. In both small states, it was the relations with neighbouring countries that were particularly intensified. The relationship was in both cases an asymmetrical one. The similarities end here. Structural constraints were extremely visible in the Uruguayan case. These translated into a hypertrophy of sectors related to fictitious capital and to violent changes in the macro-economic aggregates. Some instability is visible in Austrian macro-economic development, but to a much lesser degree than in Uruguay.

Since the Uruguayan dominant bloc was confronted with a gross lack of acceptance, it resorted to an authoritarian regime to impose new directions to the structural forms of regulation in line with the accumulation strategies. Some of these changes were reversed with redemocratisation in 1985. Regulation remained contested, the most volatile being the regulation of money which directly impacts on the valorisation of capital. Progressive forces were able to preserve more elements of a nation state-centred order than in other Latin American states.

Change of regulation was much more gradual in Austria. Here, the dominant bloc could build on the mass integration of the working class and the ensuing broadening social base for liberal policies. The decisive break with the past began in 1986 and was accomplished with the entry into EU in 1995. The shifting of the decisive territorial level of regulation to the EU was the strategic element in imposing a new dispensation. At the national level, the institutions of fordism had been quite entrenched.

With the more extraverted accumulation, regulation was spatially differentiated in both countries. However, Uruguayan social actors are in a more subordinate position in the relevant supra-national organisations which are of a regional character in Austria and of a supra-regional character in the case of Uruguay.

### **Conclusion**

We have observed some similarities in the time and direction of socio-economic and socio-political change in Austria and Uruguay. This has to do with international interlinks. However, the move towards an intensive regime of accumulation reached quite persistent socio-political limits in Uruguay, leaving the country quite vulnerable to international influences. Both the heterogeneous social structure and the external vulnerability have been quite detrimental to the establishment of hegemony.

This had a profound influence on social change. In Uruguay, no social bloc could establish an uncontested hegemony. Thus, the concrete expression of the structural forms was subject to an almost permanent conflict (cf. Bértola 1992, Tab. 1, on the somewhat similar Argentinian case Neffa 1998). In the course of the conflicts, partial changes to the structural forms were imposed. The result was a pattern of partial, incremental socio-political change. The territorial dimension

of the structural forms has usually differed in the case of Uruguay. A similar case could be stated for the periods of extraverted accumulation in Austria. However, socio-political and –economic change in Austria was characterised by some very profound and coinciding ruptures, usually related to war. The rupture after World War II gave way to a long period of stability – the era of fordism, coming quite close to a hegemonic compromise (Becker/Novy 1999a & b). This period was characterised by considerable overlapping of economic space and the territoriality of regulation, by a considerable social homogenisation and by the availability of vast resources to underpin political compromises.

Finally, it has become evident throughout the preceding analysis that the conventional conceptional framework of the regulation approach is more suited to the Austrian case than to the Uruguayan one. In our opinion, however, it is both necessary and possible to re-conceptualise the regulationist approach in such a way that it gauges a pattern of partial and incremental social change and permanent instability. The structural forms of capitalist social relations - state, money, wage relation, mode of competition – do exist in the context of instability, too. However, their articulation might be far from smooth. Differing spatial dimensions might play an important role in this mal-articulation. Thus, we have a dispositive of regulation rather than a mode of regulation.

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