THE NEW POLITICAL ECONOMY OF NATURAL RESOURCES IN LATIN AMERICA


In this review article I discuss how recent books on the political economy and political ecology of natural resources address multiple issues concerning the causes and effects of natural resources in the developing world. The Oil Curse, Subterranean Struggles, Resources for Reform, and the Empire Trap each shine light on important problems and puzzles in the study of natural resources. They highlight a vibrant debate; between one camp, the resource curse, which views natural resources, and most particularly oil, as the cause of several political, economic, and social ills, versus another, heterodox camp, which sees both as symptoms of an underlying disease. Namely, weak states that are desperate for revenues and foreign exchange must negotiate against powerful multinational corporations that are often attracted to the natural resource sectors of developing countries because of this weakness. This latter camp therefore views institutions as the true curse.

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