



# **Hierarchical Capitalism in Latin America: Business, Labor, and the Challenges of Equitable Development (Cambridge Studies in Comparative Politics)**

*Ben Ross Schneider*

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This book argues that Latin America has a distinctive, enduring form of hierarchical capitalism characterized by multinational corporations, diversified business groups, low skills, and segmented labor markets. Over time, institutional complementarities knit features of corporate governance and labor markets together and thus contributed to institutional resiliency. Political systems generally favored elites and insiders who further reinforced existing institutions and complementarities. Hierarchical capitalism has not promoted rising productivity, good jobs, or equitable development, and the efficacy of development strategies to promote these outcomes depends on tackling negative institutional complementarities. This book is intended to open a new debate on the nature of capitalism in Latin America and link that discussion to related research on comparative capitalism in other parts of the world.

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