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Articles

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La reacción de la CEPAL durante el régimen autoritario chileno: represión, restricciones institucionales y evaluaciones del modelo económico

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Abstract. Although CEPAL's ideas and history have attracted considerable historiographical interest, little has been written on the institution's role in its host country's authoritarian regime. This paper highlights the complex articulation between the institutional and intellectual dimensions of the CEPAL's role during the Pinochet regime (1973-1990). Drawing on primary sources from CEPAL, the Ministry of Foreign Affairs of Chile archives and other government institutions, I argue that although CEPAL could not explicitly declare its opposition due to its intergovernmental nature and had to cooperate with the regime, the Commission played a crucial role in criticizing, even though sometimes carefully, the economic policies of the Pinochet government and the human rights violations in Chile.

Key words: CEPAL; Chilean authoritarian regime; economic policies; repression; institutional constraints.

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Resumen. Aunque las ideas y la historia de la CEPAL han suscitado considerable interés historiográfico, se ha escrito poco acerca de su rol en el régimen autoritario de su país anfitrión. Este artículo destaca la compleja articulación entre las dimensiones institucional e intelectual del papel de la CEPAL durante el régimen de Pinochet (1973-1990). Con base en fuentes primarias de la CEPAL, de los archivos del Ministerio de Relaciones Exteriores de Chile y de otras instituciones gubernamentales, sostengo que, si bien la CEPAL no podía declarar explícitamente su oposición debido a su naturaleza intergubernamental y tenía que cooperar con el régimen, la Comisión jugó un papel crucial al criticar, aunque a veces cuidadosamente, las políticas económicas del gobierno de Pinochet y las violaciones de derechos humanos en Chile.

Palabras clave: CEPAL; régimen autoritario chileno; políticas económicas; represión; restricciones institucionales.

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INTRODUCTION

During the post-war period, the Economic Commission for Latin America (CEPAL by its spanish acronym) emerged as a powerful Latin American voice in development economics, formulating concepts linked to proposals of state-led import substitution industrialization (Fajardo, 2022). From the 1970s onwards, as neoliberalism arose, CEPAL's ideas progressively lost influence in public debate and the academic world. Against the European Welfare State and the hegemony of Keynesianism, the governments of Ronald Reagan in the United States and Margaret Thatcher in the United Kingdom were among the first to adopt neoliberal policies, which were subsequently generalized for Latin America in the 1990s through the Washington Consensus (Williamson, 1990).

A key episode in the transition from the state-led industrialization to neoliberalism in Latin America was the pioneering economic reforms implemented by the Chicago Boys during the Pinochet regime (1973-1990). It represented a significant rupture with import substitution industrialization and a pioneering case of neoliberal reforms (Klein, 2007). It is widely recognized that the Chicago Boys explicitly opposed CEPAL's economic thought and influence (Edwards, 2023; Fajardo, 2022; Gárate, 2012; Valdés, 1995). Despite its significance for both the history of development and ideas in Latin America, scholars have paid little attention to how CEPAL reacted to the dictatorship of its host country.

Chile has been a laboratory of ideas, ideologies, and economic policies since the 1950s. CEPAL established deep roots in the country and influenced progressive governments such as the Christian Democratic Eduardo Frei (1964-1970). Through Santiago-based initiatives, the institution contributed to the region's institutionalization of economics and social sciences (Klüger, 2017). Before the rise of the Chicago Boys, Santiago also was the birthplace of dependency theory, another rival of CEPAL's ideas. Many dependentists participated directly in Salvador Allende's "Chilean way of socialism", along with some *cepalinos* (Fajardo, 2022). As a fertile political and intellectual space, analyzing CEPAL during the Pinochet regime is crucial to understand the institutional challenges and intellectual shifts during the 1970s and 1980s.

One important reason behind the limited interest in the role of CEPAL during the Pinochet regime is the historiographical overemphasis on the CEPAL's classic development ideas and its changes over the decades (Bielschowsky, 2000; Kay, 1989; Rodríguez, 2009; Rosenthal, 2004). References to the relationship between CEPAL and the Chilean dictatorship are treated somewhat superficially and chronologically restricted. Rosenthal (2004) and Bielschowsky (2000) draw attention to the fact that both the very presence of CEPAL in Chile and human rights were in danger, which worried Enrique Iglesias, the Executive Secretary of CEPAL (1972-1985), who had to protect people against human rights violations. Coviello (2014) discusses the possibility of relocating CEPAL headquarters to Argentina. Others argue that CEPAL criticized trade and financial liberalizations (Rosenthal, 2004) and that the *CEPAL Review*, under the editorship of Raúl Prebisch, played a crucial role in confronting intellectual challenges of the period (Dosman, 2011). Another possible explanation for this historiographical phenomenon is that the authoritarian context and the radicality of the economic policies and reforms implemented by the dictatorship could have led to the false impression that there was no economic debate at that time.

In this paper, I focus on CEPAL's relations with the dictatorship from an institutional perspective, which means that I do not intend to discuss the various positions and economic ideas of its economists. In this sense, my focus is on the main institutional periodicals of the commission, such as the *Economic Survey of Latin America* [1973] and the *Economic Outlook for Latin America*. These documents allow to identify which economic ideas and critiques of the regime were institutionally legitimate for publication with the CEPAL seal of approval.¹ I argue that, although CEPAL could not explicitly declare its opposition due to its intergovernmental nature and had to cooperate with the government's projects, the commission played a crucial role in criticizing, even though sometimes carefully, the economic policies of the Pinochet regime and defending against human rights violations.

This argument is developed in five sections. In the first one, I discuss some institutional and intellectual changes in CEPAL during the 1970s and 1980s. In the following sections, I contextualize the history of the regime, key economic debates, CEPAL's evaluations of economic policies, cooperation initiatives, and its role in the human rights agenda. To discuss CEPAL's views on economic policies and cooperation with the government, I used institutional reports from CEPAL, including the *Economic Survey*, *Economic Outlook*, CEPAL's annual reports to the United Nations, and Pinochet's annual presidential messages. To approach human rights matters, I utilized documents from the archives of the Ministry of Foreign Affairs of Chile, the Ministry of Defense, the National Intelligence Directorate (DINA), and the minutes of the Military Junta.²

¹ For other publications of identified CEPAL economists, see (Resende, 2024). Fajardo (2024) also discusses many ideas produced by CEPAL economists at that time. For Prebisch's intellectual path towards *Capitalismo Periférico* and his contribution to the *CEPAL Review*, see Medeiros (2025).

² Except for the Ministry of Foreign Affairs' archives, the most documents related to human rights matters explored in this paper was extracted from the Papeles de la dictadura (<https://www.ciperchile.cl/papeles-de-la-dictadura/>), a project organized by the Center for Periodic Research (CIPER) and the Center for Research and Periodical Projects of the Diego Portales University (CIP/UDP). I also make use of the 2023 United Nations collection Solidaridad que Tejió Esperanza. Chile y el Sistema de las Naciones Unidas en Dictadura (<https://solidaridadyesperanza.org/>), which compiled some of the documents and cases discussed in this paper, as well as several other documents and testimonies.

A CHANGING INSTITUTION AND THE FOCUS ON THE CHILEAN CASE

During the 1970s and 1980s, CEPAL experienced several intellectual and institutional shifts. While in the 1950s and 1960s, the CEPAL's long-term interpretation of Latin America underdevelopment was influential in promoting state-led import industrialization and training of economists, the changes in global and Latin American political contexts as well the rise of neoliberalism, dependency theory and other US-trained social scientists in different countries, decreased its influence and changed its face (Hodara, 1987). In the 1970s, CEPAL had to adapt to the new context and formulated new approaches that were still linked to the past structuralist ideas, such as the idea of styles of development. This idea, discussed by many CEPAL economists and sociologists and systematized by Aníbal Pinto, aimed to explain the specific historical forms of Latin American economic development, seeking the relationships between the heterogeneous productive structure, demand composition, and wealth distribution (Medeiros, 2021a).

Another notable intellectual shift of the CEPAL was its greater focus on short-term economic policies (Bianchi, 2000). Enrique Iglesias restructured the *Economic Survey* in 1975,³ the main CEPAL publication, reorienting its emphasis towards economic scenario analysis and improving statistical data (Bianchi, 2000). Bielschowsky (2000) and Rosenthal (2004) argue that the Latin American debt crisis severely impacted on CEPAL economic thought. In response to International Monetary Fund's (IMF) adjustment policies, the CEPAL economic agenda was characterized by attempts to develop an alternative adjustment proposal with minimal impact on growth and employment.

According to Fajardo (2024), Enrique Iglesias' search for a "new paradigm" played a significant role in CEPAL's intellectual shift during the period. Iglesias introduced a range of new topics, including the analysis of inflation, monetary policies, external debt, and financial and trade liberalization. It contributed to the approximation of CEPAL's economic language and ideas with other international institutions and orthodox economists, and the progressive abandonment of CEPAL's traditional structuralist ideas.⁴

Table 1 illustrates the combination of long-term perspective and progressive emphasis in short-term economic policy analysis. Until the early 1970s, CEPAL published significant monographies on "classical" structuralist topics such as center-periphery relations, economic planning, development styles, and social change. During the 1970s and the 1980s, the Commission devoted greater attention to urgent issues in the Latin American context, including inflation, exchange rate policy, external debt, renegotiation of external debt, and specific studies about countries.

³ Until the early 1960s, economic policy analyses were relatively brief and scarce in the document series. The document's primary focus was on the evolution and characteristics of economic sectors, international trade, and balance of payments, which were the main topics of structuralism (Rodríguez, 2009).

⁴ At the end of the 1980s and the early 1990s, CEPAL attempted to combine the emphasis on short-term economic policies with new long-term visions for Latin American development in its "productive transformation with equity" (CEPAL, 1990). The works of Fernando Fajnzylber and Osvaldo Sunkel had a significant influence. See Bielschowsky (2000) and Rodríguez (2009) for a detailed analysis of this new strategy and its links with traditional CEPAL economic thought. For a critical perspective on neo-structuralism, see Leiva (2008).

Table 1. Titles and keywords of Economic Surveys monographic studies, 1969-1990

<i>Year</i>	<i>Titles of monographic studies</i>	<i>Keywords in monographic studies subsections</i>
1969	The terms of trade in Latin America	Prices and unit values; evolution by country; relative position of Latin America in the world market
	Recent trends in Latin American maritime transport	Foreign trade; merchant fleet; regulation; balance of payments
	Income distribution in Latin America	Income distribution structure; variations within the region
1970	The expansion of international enterprises and their influence on development in Latin	Regional and sectoral distribution; financing; American subsidiaries
	Relations between Latin America and the European Economic Community	Trade policy; cooperation modalities; preferential agreements
	Relations between Latin America and Japan	Japanese market; Japan's trade policy; financial and technical cooperation; raw Materials; manufactured
1972	The appraisal and prospects of planning process in Latin America	Planning mechanisms; limitations and insufficiency of the planning process; International cooperation
	Mining in Latin America and its recent development	Known mineral reserves and resources; production; consumption; exports; evolution of international prices
	Recent production and consumption energy in Latin America	Total consumption; oil industry; State participation; international trends
1973	Center and periphery: new bases for negotiation	Confrontation or consensus? monetary crisis
	Social change in Latin America in the early 1970s	National development styles; State; distribution of income; structural heterogeneity; dependent modernization
1974	World inflation and Latin America	Diagnostics; therapeutics; imported inflation; propagation mechanisms; instruments of economic policy
1975	Latin America and the transition to a new international economic order	Responsibilities and unknowns of the central countries; periphery; crossroads of current growth style
1976	Changes and trends in the Latin American industrialization process	Decline in the relative importance of the Southern Cone; concentration of production in the largest countries

1977	Major changes and trends in World trade in the 1970s Trends and changes in the investment of transnational corporations in the developing countries and particularly in Latin America	New pattern of industrial exports; variation in the export structure of the periphery Trends and distribution of direct investment in Latin America; the case of American corporations
1978	Latin America and the internationalization of the World economy Significance and options	Center-periphery; capital movements; oil; reasons, varieties and dangers of openness; national policies
1980	The economic development of Jamaica and Trinidad and Tobago in the 1970s	Economic activity; manufacturing production; unemployment; external debt; International Monetary Fund; inflation; fiscal indicators
1982	Exchange policies and the processes of renegotiation	Devaluations; exchange systems; exchange rate instability; rescheduling of external debt; the role of the International Monetary Fund;
1983	Financial constraints, transfer of resources and renegotiations of the external debt	Cost of external credit; net capital inflow; renegotiation of external debt
1984	The evolution of the economy and economic policy in Uruguay between 1981 and 1984	Economic policy; economic activity; inflation; public deficit; monetary imbalance; corporate debt

Source: Elaborated by the author based on the CEPAL's Economic Surveys (1973a-1990a).

This shift towards short-term economic policy responded not only to the Latin American debt but also to the CEPAL's interest in neoliberal experiences. In the late 1970s, CEPAL began a systematic study of the issue. Following the 17th Period of Sessions of CEPAL in Guatemala between 1978 and 1979, the analysis began of "the new economic development strategy adopted by the countries of the Southern Cone during the second half of the 1970s" (CEPAL, 1981b, p. 17). In 1980, Iglesias decided that, given "the influence that some postulates of neoliberalism were acquiring in several countries in the region," it was time to evaluate these experiences systemically, which generated a deep study about neoliberalism (Ramos, 1984, p. 1).

As table 2 highlights, the *Economic Survey's* chapter on the "economic situation of the countries" grew rapidly and the Chilean case remained a focal point of CEPAL's research. It is possible that CEPAL's greater attention to the Chilean context was due to the greater availability of statistical data. Another explanatory factor is related to the nationality disequilibrium within CEPAL. As Bianchi

(2000, p. 44) outlined, the Commission was disproportionately represented by Southern Cone countries, with a notable absence of representatives from many other important countries in the South and Central Americas.

This paper aims to demonstrate that it reflects the influence of the Chilean national context within CEPAL and the institution's efforts to problematize neoliberal economic policies. CEPAL's broad intellectual and institutional shifts during the 1970s and 1980s were linked not only to global economic and ideological transformations but also to the ongoing changes in the Chilean context.

REPRESSION AND THE CEPAL'S CRITICISM TO SHOCK TREATMENT (1973-1975)

The relationship between the United Nations and the Pinochet regime were quite complicated during that time. The first UN institution to respond to human rights violations in Chile was the International Labour Organization (ILO). Following the repression of Chilean trade unions, the ILO institutionalized the *Fact-Finding and Conciliation Commission on Freedom of Association* in 1974. After visiting the country between November 28th and December 19th, 1974, this commission produced an extensive report (ILO, 1975), which was essential for launching an international campaign against violations of human and labor rights (Rosado Marzán, 2016). In parallel, on November 6th, 1974, the UN General Assembly decided its first condemnatory resolution against the dictatorship (Vargas, 1990).⁵ In February 1975, the UN Commission on Human Rights established the *Ad Hoc Working Group on the Situation of Human Rights in Chile*, chaired by Ghulam Ali Allana of Pakistan (United Nations, 1976). Although the regime had agreed to the creation of this group, it prevented the visit of its observers in both 1975 and 1976 (Vargas, 1990).

One of the reasons for those conflicts was the Chilean government's treatment of Santiago-based international institutions, including UN-affiliated ones. Not even the multilateral institutions, which theoretically have greater protection, escaped the repression of dictatorship.⁶ In the case of CEPAL, after the *coup d'état* the institution suspended its activities until September 19th (Secretaría Ejecutiva de la CEPAL, 1973). On September 11th, two Bolivian students died (Iglesias, 2013). Additionally, Fernando de la Cruz Olivares Mori, member of the Latin American Demographic Center (CELADE), part of CEPAL's system, disappeared after being arrested by Navy officers at the CELADE headquarters on October 5th, 1973, allegedly to be interrogated at the Ministry of Defense (Memoria Viva, 2010).

The repressive measures also impacted intellectual liberty. The publication in 1973 of a paper criticizing the dictatorship by the American professor Laurence Birns, signed as a CEPAL staff member, caused problems. In 1973, Iglesias (1973c, p. 1) had to argue that Birns' temporary consultancy was on "theoretical subjects" unrelated to "Chilean concrete problems". In the following year, in correspondence with Gabriel Valdés Subercaseaux, the Secretary-General of the United Nations Development Programme (UNDP), he realized that the government "systematically noticed me about his papers" (Iglesias, 1974, p. 1). Rather than isolated incidents, these cases were symptomatic of a general attack by the Pinochet government.

⁵ The Commission condemned the regime another 15 times until the end of the dictatorship (Vargas, 1990).

⁶ See Morales and Garber (2018) on the Latin American Social Science Faculty (FLACSO).

Table 2. Number of pages dedicated to economic policy analysis for each Latin American country, 1973-1990

Country/year	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Period
Chile	12	15	40	35	36	37	34	37	43	39	39	41	39	43	39	37	35	35	636
Brazil	11	6	28	30	30	29	22	31	47	41	53	41	35	37	37	35	38	37	588
Mexico	14	16	22	31	31	33	31	35	41	41	35	35	35	35	33	33	35	39	575
Paraguay	7	5	12	9	11	16	13	21	55	59	47	43	49	57	35	35	37	33	544
Peru	10	13	18	18	26	25	24	25	35	45	45	28	31	37	35	39	43	39	536
Argentina	18	17	24	25	25	26	24	25	27	25	25	35	34	35	37	35	41	39	517
Bolivia	19	8	18	18	21	39	17	17	31	43	33	29	31	31	31	33	33	33	485
Venezuela	13	10	18	16	27	18	19	25	30	28	37	26	33	31	33	36	40	33	473
Uruguay	10	6	18	16	16	13	17	19	23	23	29	72	31	37	37	33	31	31	462
Colombia	12	7	14	20	29	22	26	25	33	33	31	27	27	27	31	31	33	31	459
Costa Rica	8	8	15	17	22	17	22	27	48	27	27	29	27	29	27	31	33	29	443
Nicaragua	9	7	11	14	20	17	28	31	25	25	25	35	29	35	35	33	29	29	437
Ecuador	15	7	17	13	9	15	18	23	29	31	37	29	27	31	29	25	27	27	409
Panamá	9	8	14	18	19	18	18	19	21	19	21	21	27	35	39	35	33	33	407
Guatemala	8	7	14	21	20	22	20	23	25	23	29	27	25	29	29	29	29	29	405
Honduras	8	7	12	16	17	16	16	16	25	25	23	25	33	35	31	25	31	29	390
El Salvador	8	7	13	15	21	16	18	19	25	23	25	27	25	29	23	25	29	25	373
Republica Dominicana	7	6	13	10	19	18	18	21	21	21	23	27	29	31	27	25	27	23	366
Cuba	0	0	0	0	0	19	14	17	19	29	37	35	35	35	33	33	37	0	343
Haiti	8	5	9	10	16	20	19	17	19	19	19	23	23	21	21	25	27	27	328
Jamaica	4	4	12	17	20	23	25	57	21	0	0	0	0	0	0	0	0	0	183
Trinidad and Tobago	6	4	17	16	24	13	11	36	17	0	0	0	0	0	0	0	0	0	144
Guiana	5	4	13	10	13	14	11	15	21	0	0	0	0	0	0	0	0	0	106
Barbados	5	4	11	10	13	15	14	15	17	0	0	0	0	0	0	0	0	0	104
Suriname	0	0	0	18	12	12	11	15	17	0	0	0	0	0	0	0	0	0	85
Bahamas	0	0	11	9	10	11	9	13	15	0	0	0	0	0	0	0	0	0	78
Granada	0	0	11	10	9	12	0	19	15	0	0	0	0	0	0	0	0	0	76
Dominica	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	13
Belize	3	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	12
Antigua and Barbuda	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	11
West Indies Associated States	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Total	233	181	405	442	516	536	499	643	778	619	640	655	625	680	638	633	668	601	9 992

Source: Elaborated by the author based on the CEPAL's Economic Surveys (1973a-1990a).

The secret minutes of the Military Junta meeting from November 5th, 1973, demonstrate an agreement between Pinochet and the Ministry of Foreign Affairs to intensify hostilities against FLACSO and CEPAL: “15 officials were eliminated, but the cleaning must continue” (Junta de Gobierno, 1973, p. 1).

Although in this complex context, CEPAL needed to cooperate with the Chilean government, one of its most infamous “clients” (Hodara, 1987). Due to the repressive context, cooperation was sporadic until 1975. In 1974, the National Commission for Scientific and Technological Research (CONICYT) supported CEPAL in organizing the seminar “Inventory of Environmental Problems in Latin America” (Pinochet, 1975, p. 290). In 1975, the CEPAL Transport and Telecommunications Division signed an agreement with the Chilean Ministry of Transport to oversee a project funded by the International Bank for Reconstruction and Development (IBRD), which aimed to implement a computerized information system for maritime transport (CEPAL, 1975b, p. 41).

While the status as a UN institution was not enough to avoid repression, CEPAL still had an important degree of autonomy to support the human rights agenda and to criticize the authoritarian regime’s economic policies. Enrique Iglesias mobilized its UN-linked status to act as a shield against human rights violations in Chile. For example, five days after the coup, he requested permission from the Minister of Foreign Affairs, Rear Admiral Ismael Huerta Díaz (1973-1974), for many Latin American journalists attending a UN event on September 11th to leave the country (Iglesias, 1973a). He also demanded the release of the prisoner in the National Stadium, David Tejada Pardo, son of David Tejada de Rivero, Director of the Pan American Health Organization and a collaborator with ILPES (Iglesias, 1973b).

While maintaining its institutional commitments, CEPAL analyzed the Chicago Boys’ economic policies from the beginning. Based on a statement by Fernando Léniz, a civil engineer and Minister of Economy (1973-1975), the institution tried to comprehend the novel economic strategy by recognizing that “the transfer to the State of the ownership and/or management of a large group of activities is no longer the basic objective of economic action” (CEPAL, 1973a, p. 375). In the 1974 report’s monographic study, “World Inflation and Latin America,” CEPAL (1974a, p. 4) cited Paul Samuelson’s paper (1974) to make a point for the Latin American approach to inflation, which emphasized the role of structural factors in generating inflation. The report emphasized that Samuelson, “who thinks along quite different lines, has stressed” the ‘deep-rooted structural changes here and abroad that have created a new bias towards inflation’” (CEPAL 1974a, p. 5). It is worth noting that this document was published relatively late, in September 1975. Under the public influence of Friedman after he visited Chile in March 1975,⁷ CEPAL used Friedman’s major rivals as a rhetorical instrument.⁸

At this point, Santiago was an important place in the economic debate over gradualism and shock treatment, specifically regarding the speed of inflation reduction and the scope of economic reforms. Despite the Chilean dictatorship being renowned for its radical economic reforms, the

⁷ Although it is erroneous to conceive Friedman as Pinochet’s economic advisor (Montes, 2016), Friedman’s visit was influential in spreading monetarist ideas in the country.

⁸ During his tenure at the Massachusetts Institute of Technology (MIT), Samuelson had an important role in disseminating Keynesianism in its neoclassical synthesis form. While Chicago’s models of perfect competition placed significant emphasis on price theory in the face of empirical data (Reder, 1982), imperfect competition models developed at MIT were more complex, and the empirical data influenced not only the choice of models but also their instrumentalization (Cherrier, 2014). Furthermore, during the 1960s and 1970s, Samuelson and Friedman engaged in public debates in the United States (Montes, 2016). Later, Samuelson would become highly critical of the Chilean dictatorship, which he referred to as “fascist capitalism”, and the influence of the Chicago School in the country (Boianovsky, 2021).

Chicago Boys' influence was not large right after the coup. In fact, between 1973 and 1975, there was no consensus in the Military Junta about the specific economic and political project to be achieved. In this sense, the famous *El Ladrillo* (Castro, 1992) was only one source of ideas circulating within the government. Some military staff, engineers, and economists assumed top-level economic positions and implemented measures with concern regarding the social costs of growth and unemployment. As a result, they were identified as gradualists in the literature.

In contrast, the Chicago Boys, who occupied a few mid-level positions, strongly criticized this economic policy orientation and demanded "shock treatment" for inflation and long-term economic reforms. In April 1975, the debate within the government was resolved, with the intervention of Augusto Pinochet in favor of supporters of shock treatment, with the approval of the *Programa de Recuperación Económica* (Resende, 2022; Valdés, 1995). The plan aimed to combat inflation with large-scale cuts in government public investments and to address imbalances in the balance of payments. The plan was implemented by the Minister of Finance Jorge Cauas, with the support of the Chicago Boys. GDP and industrial production decreased by 17% and 26%, respectively (Ffrench-Davis, 2010, p. 64).

Although CEPAL initially attempted to present the debate neutrally, explaining different positions and arguments, the Commission ultimately aligned itself with the gradualist approach. It expressed concern about the increase in the unemployment rate from 7% in 1973 to 10% in 1974 (CEPAL, 1974a, p. 237). The 1974 *Economic Survey* registered the criticism of CEPAL to the few and slow results in inflation, which remained at 375% in 1974 "despite the priority given to efforts to contain it". It also identified four factors contributing to Chilean inflation: *a)* the increase in prices during the final two years of the Allende government; *b)* Imported inflation from the rest of the world; *c)* "corrective inflation" resulting from the implementation of the price liberalization policy; *d)* adjustment of the exchange rate. CEPAL criticized the government's economic policy choices by arguing that "[a]lthough the first two factors were outside the sphere of influence of the authorities, the others derive from the general strategy employed" (CEPAL, 1974a, p. 235). CEPAL also criticized the results of the *Programa de Recuperación Económica*. It once more pointed out the role of Chilean economic authorities in more depth regarding the consequences of the international crisis. The *Programa* was conceived as the primary cause of the crisis in Chile because it "contributed to accentuating the economic recession which had been evident since the beginning of the year" (CEPAL, 1975a, p. 154).

In sum, facing the tumultuous political climate and repressive context, it maintained a minimal level of technical cooperation with the Pinochet regime. At the same time, CEPAL actively protected human rights and criticized the application and results of the government's economic policies. Nevertheless, in the following years, CEPAL relations with the government assumed more complex and nuanced forms.

THE CEPAL'S AMBIGUOUS POSITIONS AND THE INCREASE OF COOPERATION (1976-1980)

After winning the power battle over gradualist approaches, between 1976 and 1981, the Chicago Boys implemented the monetary approach to the balance of payments⁹ and the regime's most-known economic reforms, the "seven modernizations": labor, pension, agriculture, health, education, justice, and administrative reforms. All these initiatives, along with the 1980 Constitution, were part of the efforts to create a new institutional framework, the "protected democracy," based on technocratic decisions (Huneus, 2007). The Chilean economy performed its best in the authoritarian years. It grew rapidly, with an average GDP growth of 7.2% per year, a significant decrease in inflation (which reached 35% in 1980), an increase in capital inflows, and a recovery of real wages (Valdés, 1995, pp. 25-27).

During the second half of the 1970s, the human rights agenda remained an important topic in the relations between CEPAL and the Pinochet regime. On July 15th, 1976, the well-known murder of the Spanish Carmelo Soria, found in his car in the *El Carmen* channel, launched an international campaign.¹⁰ There have been several less publicized cases of human rights abuses on CEPAL staff. For example, a month earlier, the Chilean repressive institution *Dirección de Inteligencia Nacional* (DINA) identified "suspicious antecedents" about Russian and Cuban CEPAL members such as Enrid Alayes, Francisco León, Nikolai Poliakov, Frida Poliakov, and Eugeni Kossarev and proposed their expulsion from the country (Dirección de Inteligencia Nacional, 1976, p. 1). Another important case was that of Juan Enrique Pamjean, a CELADE staff member arrested on January 6th, 1976 (Ministerio de Relaciones Exteriores de Chile, 1976).

The cases of Olivares, Soria and Pamjean reveals the enormous impact of repression on CELADE. The institution's isolationism may have made it more vulnerable to repression.¹¹ The Chilean dictatorship selectively considered the immunities of the Santiago-based international staff, as is clear in the case of Juan Eduardo Araya of the Pan American Health Organization. The Chilean Ministry of Foreign Affairs justified its detention in 1980, arguing that Araya's international immunities could only be applied to "acts carried out in their official capacity" (Ministerio de Relaciones Exteriores de Chile, 1980). The regime also planned to avoid CEPAL hiring Chileans whom could protect them (Ministerio de Relaciones Exteriores, 1979, p. 1).

The accumulated tensions reached their climax in 1978, after the 1977 UN General Assembly's fourth condemnatory resolution. The reaction of the dictatorship was energetic. On December 19th, Augusto Pinochet convoked a plebiscite against "international aggression." The people had to decide whether to support the President's efforts for the constitutional process, or to support the United Nations' resolution and its desire to impose itself from abroad on our future destiny (Fundación Patricio Aylwin Azócar, 1978, p. 1). In a questionable electoral process on January 4th, 1978, the "Yes" option won the plebiscite with more than 75% of the total votes (Huneus, 2007, p. 87).

⁹ This approach conceives the balance of payments as an essentially monetary phenomenon. In this sense, in an open economy, without a fiscal deficit and with fixed exchange rates, there is convergence between the internal and external inflation rates, as well as between interest rates (Johnson & Frenkel, 1976). In Latin America, the economic policies based on it involved the devaluation of exchange rates below inflation (in Chile since 1976) and the adoption of fixed exchange rates (in Chile since 1979) (Pablo, 1999).

¹⁰ See Moreno (2013) for a detailed analysis of the case.

¹¹ Although CELADE joined CEPAL's system in 1971, it was not located in CEPAL headquarters in the isolated and wealthy *comuna* (the lowest administrative subdivision of the country) of *Vitacura*. On the contrary, it was in *Providencia*, near Santiago's downtown.

Enrique Iglesias continued his role as a human right defender. In December 1976, he pressured the Ministry of Foreign Affairs to restore the political rights of the Argentine CEPAL economist Norberto González (Ministerio del Interior, 1976, p. 2). The CEPAL's institutional status also attracted the attention of civil society organizations. On July 14th, 1977, the Group of Families of the Disappeared (AFDD) entered the CEPAL headquarters and announced a hunger strike. The group, made up of twenty-four women and two men who were relatives of victims of the dictatorship, demanded that the Chilean government provide information about the disappeared and create a commission to investigate human rights violations. This event required the direct intervention of the Austrian Kurt Waldheim, Secretary-General of the United Nations (1972-1981), who ended the strike on June 23rd after reaching an agreement with Pinochet (Carvalho, 1977).

CEPAL reports from the second half of the 1970s showed a more cautious tone. It varied between timid evaluations and more critical assessments of the economic model. At the beginning of the dictatorship, CEPAL linked the Chilean government's economic choices to the decrease in the investment rate and the rise in the unemployment rate due to the recession. However, from 1976 onwards, CEPAL reports argued that despite improvements, the investment rate remained low and the unemployment rate remained high. CEPAL approached the levels of investments and unemployment from a defensive position. I mean it as "defensives" because the margin of criticism of economic policies was now more restricted due to the dynamism of the Chilean economy. Another example of CEPAL's timid evaluations was its quite descriptive analysis of reforms, such as the privatization process and labor and pension reforms (CEPAL, 1979a, pp. 197-199).

One of the main criticisms of the regime's macroeconomic policies by CEPAL was the financial liberalization. Before the Latin American debt crisis, the *Economic Survey* criticized the increase of the current account deficits and external debt (CEPAL, 1976a, 1977a, 1981a). The unrestricted trade liberalization implemented by the Chicago Boys was the main topic that attracted significant attention from CEPAL. It was a major challenge to the traditional theoretical pillars of CEPAL in the 1950s and 1960s, as well as its support for the import substitution industrialization. It does not mean that CEPAL was unaware of the industrialization problems¹² or that it defended high levels of protectionism in Latin American economies. On the contrary, since the first CEPAL documents in the early 1950s, Prebisch was very skeptical about protectionism and had supported regional integration to strengthen industrialization (Braga, 2012; Mallorquín, 2008, 2023; Medeiros, 2021b). Fajardo (2022) also demonstrates how *cepalinos* strongly supported regional integration efforts in Latin America. The Chicago Boys proposed the full integration with global markets and dismissed any attempt at regional integration.

In an extensive monographic study, CEPAL (1978a, p. 989) identified two variants of what it called the *aperturista* approach. On the one hand Chile, Argentina, and Uruguay were examples of the "ideological approach, without pejorative undertones." On the other hand, Brazil and Colombia belonged to the pragmatic *aperturismo*. According to CEPAL, in the ideological position, trade liberalization was linked to a great rupture with the Latin American import substitution

¹² Since the 1960s, some of the institution's more prominent economists and sociologists have reflected on the obstacles to Latin American industrialization, analyzing aspects such as income concentration, structural heterogeneity, labor-saving technology, and the role of the political and social dimensions of underdevelopment (Cardoso & Faletto, 1970 [1967]; Pinto, 1970; Prebisch, 1963, 2000). See also Bielschowsky (2000), Rodríguez (2009), and Fajardo (2022), who have analyzed these debates.

industrialization and the making of a new development style characterized by outward development based on an “alternative ideal type,” the post-war German social market economy of the ordoliberalism (CEPAL, 1978a, p. 990).

Ordoliberalism refers to a specific neoliberal variant developed in Germany by scholars from the Freiburg School (Walter Eucken and Franz Böhm), and other exiled scholars such as Alexander Rüstow and Wilhelm Röpke (Plewhe, 2009). While the Chicago School, another neoliberal variant, has severely criticized the power and regulation of the State, ordoliberals have a more nuanced view of the relations between the state and the market. Even when proposing free market ideas, they criticized certain aspects of capitalism, for instance, the potentially hazardous economic and political effects of corporate monopolies. Moreover, they proposed that state regulation is crucial (Plewhe, 2009). According to Espino (2013) despite their differences, ordoliberalism and the Chicago School shared sympathies and alliances in the region, including support for the Chicago Boys’ reforms under the Pinochet regime.

The mention of ordoliberalism was symptom of CEPAL’s combative attitude against neoliberal ideas circulating in Chile. In discussing the “dangers” of the ideological approach, the report conceived that one of the problems with *aperturistas* policies is that after trade liberalization, the internal prices increase significantly. Instead of criticizing it only theoretically, as it is mandatory in language diplomacy (Hodara, 1987), CEPAL personalized their critiques, identifying the Chicago Boy Rolf Lüders as an example of this position (CEPAL, 1978a, p. 1001). He had recently published a paper in which he criticized the CEPAL on trade and celebrated that the governments now possess their “own and capable economic advisors”, making it unnecessary to accept “a single, narrow model, like the one supported by CEPAL in its initial years” (Lüders, 1977, pp. 76-77). While rejecting the more radical trade liberalization, CEPAL showed a clear preference for the pragmatic approach. CEPAL valued that this approach tried to combine elements of import-substitution and outward development. In order to avoid the extremes of *aperturismo*, the Commission proposed an “alternative strategy”, which conceived the trade liberalization not as a rupture but rather as “more propitious and historically necessary means” (CEPAL, 1978a, p. 1004).

The CEPAL’s ambiguous positions were associated with an increase in cooperation with the Chilean government. In, 1976 the CEPAL’s Statistical Division and Projects offered classes at the National Institute of Statistics of Chile (INE) to carry out the national census (CEPAL, 1977b, p. 32) and ILPES collaborated with the National Planning Office (ODEPLAN) to formulate development plans for different Chilean regions (p. 65). Moreover, the Transport and Telecommunications Division collaborated in drafting the project that modifies the Chilean merchant navy law (p. 22). In 1978, specialists from the Railways Company participated in the project implemented by the Latin American Railway Association (ALAF), CEPAL, and BIRF, which aimed to improve the logistical and financial organization of the Railway transport system connecting Arica to La Paz (Pinochet, 1978, p. 378). Finally, in November 1979, the Chilean government’s Ministry of Transport and Telecommunications participated in a meeting at CEPAL headquarters, during which Chile joined the International Transit Road (ITR) Customs Agreement (Pinochet, 1980, p. 432).

In the late 1970s, the relationship between CEPAL and the Pinochet regime took other specific forms. On the one hand, the high level of tensions with the United Nations and the profound effects of the Pinochet regime’s repression contributed to the CEPAL’s more ambiguous positions. On the other hand, these less critical evaluations can be reflected in the increase in cooperation with the government. These more defensive attitudes of CEPAL were possibly strategies to demonstrate

independence and avoid further aggression. It evidences the institution's sensibility to changes in the Chilean political and economic contexts. In the early 1980s, as the context changed, CEPAL's vigorous criticism also returned and cooperation decreased.

REPERCUSSIONS OF THE DEBT CRISIS (1981-1984)

In the early 1980s, the limits of the macroeconomic imbalances of the Chilean economy became increasingly evident. In 1982, the country experienced the biggest recession in Latin America. Chile's GDP fell by 14%, while the average growth rate in Latin America was only 3.2% (Ffrench-Davis, 2010, p. 18). Ffrench-Davis (2010) states that this crisis was a break that divided the authoritarian regime into two periods. The crisis ended the first, called "pure neoliberalism (1973-1981)", in which the Chicago Boys implemented the well-known radical liberal economic policies and reforms. The demission of the powerful Minister of Finance Sérgio de Castro was symbolic of this rupture. Moreover, it initiated the "pragmatic neoliberalism" (1982-1990).

Despite the continuity of the general lines of neoliberalism, the Minister of Finance Hernán Büchi adopted heterodox policies to recover the economy, such as a significant increase in public spending on employment programs, real exchange rate devaluations, import tariffs, subsidies for export activities, nationalization of private debt, and regulation of the financial system (Ffrench-Davis, 2010). Politically, the 1982 crisis was also remarkable. The authoritarian regime lost its legitimacy based on the apparent success of the economic model in the late 1970s. The deterioration of economic and social conditions led to many protests involving different political actors, including trade unions, opposition leaders returning from exile, and the middle class that supported the coup against Allende (Huneus, 2007).

Despite the relative fragility of the government in this period, the repression of CEPAL staff continued at some level. In 1981, Pedro Alejandro Castillo Yáñez, a doctor and demographer at CELADE, was arrested (Ministerio de Relaciones Exteriores, 1981). In the following year, the CEPAL Argentine sociologist Jorge Graciarena was spied on by the Ministry of Defense for attending FLACSO seminars along with other important Chilean center-left and left-wing opposition intellectuals such as Alejandro Foxley, José Joaquim Brunner, Enzo Faletto, and Tomás Moulian (Ministerio de Defensa de Chile, 1982, p. 3).

As economic conditions deteriorated in the early 1980s, CEPAL reports became increasingly critical of Chilean economic policies regarding the origins of the crisis and the government's responses. In the 1981 *Economic Survey*, CEPAL (1981a, p. 271) presented two different evaluations of the Chilean economy, one positive and the other negative. It identified the former with the argument that due to the significant increase in exports, "it was possible to argue that the concern over the external imbalance was relatively unfounded and even that, far from representing a problem, the growing balance-of-payments current account deficit was rather a symptom of the powerful growth of the economy" (CEPAL, 1981a, p. 312). Although not explicitly cited in the 1981 report, this description reflects the official public defense of a fixed exchange rate by Sérgio de Castro, as expressed in the document *Exposición sobre el estado de la Hacienda Pública* (Castro, 1981)

This deficit accurately reflects and measures the external savings we have brought into the country. Failure to achieve these external savings would force us to grow less or at the cost of a significant reduction in Chileans' current standard of living. Therefore, there is no doubt that the current deficit generated under the conditions described above is highly beneficial for the country (Castro, 1981, pp. 23-24).

Contrary to Sérgio de Castro's optimism, CEPAL considered that "it was obvious that external saving could not be expected to continue covering deficits of such magnitude in the future" (CEPAL, 1982a, p. 271). As in 1975, the 1982 *Economic Survey* argued that although external factors contributed to Chile's economic crisis, "its unusual severity was due mainly to two profound imbalances which had been growing up in previous years and to the vacillating and piecemeal way in which the economic policy sought to correct these during 1982" (CEPAL, 1982a, p. 271).

CEPAL was also aware of the public economic debate on the devaluation of the national currency in the early 1980s. This debate divided the Chicago Boys group, with some defending the exchange devaluation to increase Chilean export competitiveness and others supporting the current exchange rate system, proposing instead a wage reduction to correct external imbalances (CEPAL, 1982a). Pinochet resolved this controversy by dismissing Sérgio de Castro, the leading proponent of a fixed exchange rate. More than just describing the debate, CEPAL criticized the "deflationary" path chosen by the economic authorities until mid-1982, arguing that this contributed to a worse recession in both financial and productive terms. The document labeled the government's responses as partial because it aimed to address Chile's economic problems (external imbalances, the banking sector's crisis, and the recession) separately. Moreover, CEPAL criticized the "Government's subjection, at least during most of the year, to the theory and practice of 'automatic adjustment' and its reluctance to follow a decidedly anticyclical public expenditure policy" (CEPAL, 1982a, p. 306).

The Chilean government signed two agreements with the IMF during the Latin American debt crisis. The first was signed on January 10th, 1983, and the second only three days later. CEPAL published two monographic studies on its effects of the agreement target on growth and employment (CEPAL, 1982a, 1983a). In the former, CEPAL openly criticized the IMF's role in the Latin American debt crisis, identifying "grave deficiencies in the role of this institution" (CEPAL, 1982a, p. 82). It criticized the "paradigm that guides its adjustment policies," which is notable for its uniform application across different countries. In addition, CEPAL (1982a, p. 82) criticized the design of agreements proposed by the institution as "biased towards measures that are primarily designed to ensure repayment to foreign creditors at the expense of growth and reactivation of local economies".

The more critical tone of CEPAL reports reflected on the decrease of cooperation with the Chilean government. In the early 1980s, CEPAL agreed with the government to execute a World Bank-funded "project designed to study the institutional and economic efficiency of the Chilean transport system" (CEPAL, 1984b, p. 49). The institution also assisted CONY CIT to organized studies to create graduate programs in Information Science (p. 14). In 1984, CEPAL prepared a seminar on municipal planning and assisted the Regional Planning and Co-ordination Office (SERPLAC) of the Metropolitan Region of Santiago and the Municipalities of Las Condes and Quinta Normal (CEPAL, 1984b, p. 25).

In sum, as in the post-1975 crisis, the new economic crisis in the country and its political effects on the Pinochet regime extended the possibilities of criticism. Although CEPAL's evaluations were somewhat ambiguous in the late 1970s due to the repressive context, it took advantage of the

new tumultuous political context to expand its criticism on key topics and economic policies of the dictatorship. A new economic dynamism in the Chilean economy in the late 1980s was linked with CEPAL's intellectual and institutional changes to produce new positions on the economic model.

THE LAST YEARS AND THE RETURN TO DEMOCRACY (1985-1990)

From 1984 onwards, with the relief provided by IMF loans and the rescheduling of external debt with commercial banks, the Chilean economy began to recover, utilizing idle capacity and implementing more pragmatic measures under the guidance of Minister of Finance Hernán Büchi. This process led to higher growth rates until the end of the dictatorship without changing the regressive nature of income distribution (Ffrench-Davis, 2010). In the second half of the 1980s, the CEPAL reports became very descriptive. The documents focused on describing the rise and fall of economic variables, particularly monitoring the extent to which the Chilean economy achieved the IMF's targets for external adjustment and inflation.

The *Economic Surveys* between 1985 and 1990 adopted an exhaustively descriptive tone, lacking significant evaluation or criticism at a more general analytical level. The reports continued to monitor key issues, including growth, inflation, and unemployment, with a focus on fiscal and debt indicators. In 1985, the report noted, on the one hand, a decline in Chile's economic growth and a relative increase in inflation (CEPAL, 1985a, pp. 251-252). The CEPAL's emphasis on short-term economic policies and indicators was evident in the production of another economic scenario report, the *Economic Outlook for Latin America*. Spanning approximately eight to ten pages, this series of documents aims to provide a shorter-term description of Latin American economies, covering "the first semester of the year, based on the most recent current historical statistics" (CEPAL, 1986c, p. 9). *Economic Outlook* also indicated a more favorable external economic situation. In a typical short-term analysis, the report compared the external results with the forecasts of the Chilean economic authorities.

The advance compared to 1984 was, however, notorious in the external sector, while the results achieved were lower than predicted [...] even though the 12% drop in imports that occurred in that period was only something lower than the 13.2% initially predicted, the accumulated trade surplus until August amounted to 500 million dollars (box 10). This amount, although much higher than that recorded in 1984, implies the surplus of little more than 1,000 million dollars that the authorities had expected to achieve at the end of the year (CEPAL, 1985b, p. 40).

Short-term evaluation through the IMF targets became a key feature of CEPAL reports, in which the institution acknowledged improved economic indicators. For instance, the 1986 *Economic Survey* noted that the Chilean economy had surpassed all the objectives proposed by the IMF, achieving "the best economic performance of recent years" (CEPAL, 1986a, p. 261). In addition to the increase in GDP and the public investments and reduction in inflation, the report showed that "The targets of the adjustment programme agreed upon with the International Monetary Fund were, in general, amply met as well," with a greater than expected increase in international reserves and a reduction in the public deficit (CEPAL, 1986a, p. 261). Otherwise, the *Economic Outlook* emphasized the improvement in the external situation and the decline in unemployment (CEPAL, 1986b).

The descriptive tone of the *Economic Survey* and *Economic Outlook* was also reflected in the Commission's analysis of the process of re-democratization of Chilean society and the rise of the first democratic government of Patricio Aylwin (1990-1994) of the center-left coalition Concertación de Partidos por la Democracia. The CEPAL reports limited to describe the last measures

the authoritarian regime took to slow down economic activity by raising interest rates, as the expansion of aggregate demand in previous years had created inflationary pressures (CEPAL, 1989b, 1990b).

In this sense, the 1990 *Economic Survey* observed that the transition generated expectations and fears among economic agents: “Some social and wage improvements were expected, while entrepreneurs feared that fundamental changes would be made in the current economic model and adopted a wait-and-see attitude towards domestic investment” (CEPAL, 1990a, p. 176). As a result, the “new economic authorities” continued the adjustment process through a contractionary fiscal policy. CEPAL also pointed out that the independent central bank began to operate, reinforcing the contractionary effects of fiscal policy. Furthermore, the document emphasized, without coming to a conclusion, the new characteristics of the policy of consensus and agreements between different political groups and sectors of society, as well as the labor and tax reforms proposed by the new government to balance the wage bargain and increase social spending.

The emphasis on short-term economic policies enables CEPAL to evaluate the economic policies implemented at that time more positively. The tumultuous tensions of the previous decade were no longer a significant topic in official relations between CEPAL and the Chilean government. In this context, CEPAL’s technical assistance to the government’s projects increased remarkably. In the second half of the 1980s, CEPAL (1986c, p. 118) assisted the Customs Services of Chile in organizing statistical information and the Central Bank of Chile in analyzing the correlation matrix of foreign trade departures (p. 119). It also continued the collaboration with the Ministry of Transport and Telecommunications of Chile and the World Bank to study Chile’s transport system (1986c, p. 125) and with the Chilean government authorities in preparing a regional development project for the area of influence of a hydroelectric complex (p. 34). Furthermore, in 1988, the Commission assisted the Chilean government and other public institutions in examining the country’s export potential and the challenges faced by medium-sized companies in exporting to European markets (CEPAL, 1988b, p. 57). Finally, it supported the Special Policy Directorate of the Chilean Foreign Ministry regarding the systematization of information on maritime affairs (CEPAL, 1990c, p. 103).

The cordial relationship between CEPAL and the regime in the period was reflected not only in the number of cooperation initiatives. Some projects involved a long-term perspective in cooperation. For example, regarding the case of the Central Bank of Chile discussed above, the report stated that it would “serve as a starting point for joint work aimed at expanding and deepening this subject” (CEPAL, 1986c, p. 119). Another example of this was the Chilean government’s defense of CEPAL against Bolivia’s accusations against study on the integrated transit system between the two countries during the 22nd Session Period, in 1988. Chilean representatives considered it “a serious accusation against the ECLAC Secretariat, and paid tribute to the seriousness and independence of ECLAC’s work and the professional integrity of the members of its Secretariat” (CEPAL, 1988b, p. 225).

FINAL REMARKS

In this paper, I have shown that there was a permanent tension between the CEPAL’s institutional nature and the political reaction against the government. As it was supposedly to be, the institutional nature did not prevent CEPAL from repression. Even so, it had to continue its relationship with the Chilean government regarding technical assistance. It does not mean that CEPAL acted

passively or as a bureaucratic island. Although CEPAL could not explicitly declare its opposition due to its intergovernmental nature, it reacted to the attacks, playing a crucial role in criticizing, even though sometimes carefully, the economic policies of the Pinochet government and the human rights violations in Chile.

CEPAL demonstrated an evident sensibility and adaptability to the changes in different economic and political contexts during the dictatorship. While CEPAL struggled against human rights violations in the figure of Iglesias, it maintained cooperation to demonstrate its formal independence and fulfill its institutional mission. In moments of economic crisis and a loss of political legitimacy for the government, such as in 1975 and 1982, the institution raised severely its criticism and decreased cooperation with the Pinochet regime. In other contexts, where the Chilean economy performed better, CEPAL tended to adopt a more cautious position and increased cooperation. These vacillating positions evidence not only a juncture reaction but also reflect the CEPAL's institutional and intellectual changes towards the analysis of short-term economic policy.

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