

As industrial structure virtually isolated from the outside world thus grew up in our countries... [1] the criterion by which the choice was determined was based not on considerations of economic expediency, but on immediate feasibility, whatever the cost of production... [2] tariffs have been carried to such a pitch that they are undoubtedly—on an average—the highest in the world. It is not uncommon to find tariff duties of over 500 percent. As is well known, [3] the proliferation of industries of every kind in a closed market has deprived the Latin American countries of the advantages of specialization and economies of scale.

----Raul Prebisch, Argentinian economist, “the most influential Latin American economist ever,” (Born in Blood & Fire 257)