

LATIN AMERICA AT THE END OF THE MILLENNIUM

by JAMES PETRAS and HENRY VELTMAYER

Introduction

A good place to start a review of Latin American capitalism is Harry Magdoff's *Age of Imperialism*. The last two decades of capitalist development in Latin America have witnessed an unparalleled period of prosperity for U.S. multinational banks and corporations as well as nearly unchallenged political power exercised from Washington. Notwithstanding the intellectual consensus that has formed around the concept of *globalization*, the dynamics of these developments in Latin America can best be understood in terms of the workings of Euro-American imperialism. Although it has long and deep roots in Latin America, it was not until the 1980s and 1990s that imperialism, arguably the highest—and final—stage of capitalism, effectively came of age in the region.

Several issues are central to our discussion of the current configuration of capitalist power in Latin America at the beginning of the twenty-first century. First, there is growing evidence of the hegemony of the United States over the global capital accumulation process. Throughout the 1990s, U.S. capital (and its imperial state) has increased its position and weight in the global economy, engaging in a veritable frenzy of mergers and acquisitions of leading corporations in strategic sectors: 244 of the top five hundred (up from 222 just a year before), and sixty-one of the top one hundred, are now U.S.-owned. In Latin America, the United States owns ten of the top twenty corporations. The emerging hegemony and growing economic power of the United States, and a corresponding decline in the

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