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## Introduction

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# Introduction

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In the 1980s and early 1990s, market reforms swept all the regions of the developing world, particularly Latin America, which by itself between 1988 and 1993 accounted for 58 percent of total worldwide privatization sales. In fact, trade liberalization, privatization of state-owned enterprises (SOEs) and deregulation of a wide variety of economic activities were the pillars upon which the Latin American market reform agenda was based. However, these policies in developing countries frequently were carried out so zealously that often little or no provisions were made for critical evaluations of their consequences. For instance, despite much rhetoric to the contrary, many governments paid relatively little attention to the issue of creating competition through privatization. Moreover, while the emphasis of Latin American policymakers was in modernizing their economies following standards common in the most industrialized countries of the world it seems that, comparatively speaking, little progress has been made in the political and legal realms. The executive power still overwhelmingly dominates the legislative and judicial branches in many countries and government accountability still remains a distant goal.

On October 4, 1997, The John Tower Center for Political Studies and the School of Law at Southern Methodist University organized the second conference on the "Economic and Political Challenges of Market Reforms in Latin America." The conference was in part funded by a generous contribution of the Jno E. Owens Foundation. Throughout the conference, experts from economics, law, and political science evaluated the state of the ongoing socioeconomic reforms, their prospects, and the challenges they face to produce a long-lasting and equitable growth pattern in the region.

A good number of the articles presented at the conference are included in this special issue. They are insightful analyses from a variety of fields that aim at contributing to the current debate on some of the most critical issues confronting Latin America today.

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