Boys will be boys, even when the boys are grown men who probably turned a blind eye to their boss’s human rights violations. Sebastián Edwards’s new book, *The Chile Project*, examines two frequently cited, but still poorly understood episodes of the recent past: the remaking of the Chilean economy during General Augusto Pinochet’s dictatorship (1973–89) and the unmaking of Chile’s promarket consensus during the “social uprising” of 2019. Edwards uses newly available sources, including interviews, memoirs, and personal papers, to reassess the Chicago Boys, a handful of University of Chicago–trained Chilean economists who presided over the first of these episodes and were pilloried during the second. Himself an economist educated at the University of Chicago, Edwards is decidedly not a Chicago Boy. He might be best described as a fellow traveler, someone whose own promarket sympathies do not stop him from condemning what he sees as neoliberalism’s failures. In brief, *The Chile Project* documents a South American country’s forty-year love affair with the market and foregrounds the men who oversaw this transformation.

Despite being an economist, the author has the makings of an intellectual historian. Edwards carefully reconstructs the rifts among the Chicago Boys, spotlighting the generational shift that pitted the “flexibles” against the “dogmatics” (p. 135). He also dissects the tensions within the military junta and probes the animosity that powerful generals and the Chilean secret police felt for the Chicago Boys. *The Chile Project* devotes much space to Pinochet’s foreign advisers and dutifully assesses their influence or lack thereof (for a virtuoso display, see pp. 98-102). The University of Chicago economists Milton Friedman and Arnold Harberger are discussed at length, even as some fascinating Chilean characters, such as the “honorary” Chicago Boys Hernán Büchi and José Piñera, get short shrift. “Taken as a whole,” Edwards writes, “the performance for Pinochet’s seventeen years is
not impressive” (p. 178). But the dictatorship’s pro-market reforms changed Chile forever, leaving a legacy of fast-paced but unequal growth that Edwards does his best to untangle.

_The Chile Project_ also tackles the question of how to periodize the military regime’s liberalization policies. The economist Ricardo Ffrench-Davis has argued that Chile experienced aggressive neoliberal reforms between 1973 and 1981, but owing to inflationary headwinds and a storm of corporate debt, Pinochet and his ministers decided to change course, adopting more orthodox policies after 1982. Edwards upends this chronology. He sees the period between 1973 and 1979 as one of “incipient” neoliberalism (p. 21), and he argues—at times convincingly, at times less so—that the 1980s and 1990s were the apogee of a non-doctrinaire neoliberal project in Chile (chapters 9 and 10). He also extends the label “neoliberal” to the freely elected governments of the Concertación, which underscored the continuities in government personnel between the two periods. Much of this makes sense, but occasionally, the author’s decision to brand even socialists (such as the former presidents Ricardo Lagos and Michelle Bachelet) as “neoliberal” seems to run counter to his complaint that neoliberalism has been “bastardized” (p. 12). _The Chile Project_ does not investigate neoliberalism’s relationship to the “social market economy,” which is what the Chicago Boys actually saw themselves as implementing (p. 20). This term continues to have many advocates within Latin America and has even been taken up by left-wing leaders, such as Colombian president Gustavo Petro.

Edwards’s book bears the burden of being timely: _The Chile Project_ was published the same year as the fiftieth anniversary of the coup and months before voters decide on a new constitution to replace the one created under military rule. The author does his best to balance the demands of the past and the needs of the present. Parts 1 and 2 are largely historical and complement Juan Gabri-
el Valdés’s astute but aging monograph, _Pinochet’s Economists: The Chicago School in Chile_ (1995). Much of part 3 is concerned with whether and how neoliberal policies worked in Chile. This is a vexed question, and Edwards offers plenty of evidence for both sides. I will limit myself to noting that any “narrative of success” (p. 219) must be measured against a reasonable counterfactual or a well-established baseline. A solid frame of reference does not exist in the case of Chile, given that the military interrupted President Salvador Allende’s messy experiment with democratic socialism and thereafter patrolled the routes that the economy could take.

“Neoliberalism was born and will die in Chile!” Edwards quotes this piece of graffiti, found on the streets of Santiago, in his introduction to the book (p. 9). Clearly, he and several of his colleagues have been listening to activists over the past few years. But Edwards takes a strange lesson from his compatriots’ aversion to money doctors and shock therapists. He argues that free-market economists have receded from public view: “instead of preaching about the merits of markets, they chose the comfort of home and the lure of high-paying jobs as board members of Chile’s major corporations” (p. 277). Edwards’s proposed solution is more visibility and public engagement. _The Chile Project_ does not, to my mind, adequately engage with Latin American economists’ rising prominence over the past fifty years. The recent election of libertarian economist Javier Milei to Argentina’s presidency is only the latest example of this trend. The book could also have benefited from a discussion of how Chile’s approach to neoliberalism differed from that of other Latin American countries. The author’s offhand comment that, until the mid-1970s, “almost no one in Chile knew about [Friedrich] Hayek or his work” (p. 134) raises the possibility of an intriguing comparison with Peru, where the leading free-marketeers, Hernando de Soto and Mario Vargas Llosa,
both held fateful meetings with Hayek and each other in 1979.[3]


Notes


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