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The economic development of all nations has a remarkable complexity, in which various causes and elements are combined, and a dynamic in which cycles of growth, crisis and stagnation are interspersed, demonstrating the numerous challenges for sustainable development, overcoming imbalances and crises that emerge over time.

In the case of Cuba, the dynamics related to recent economic development are undoubtedly associated with the revolutionary process and the structural transformations it sought to develop with the implementation of an internal economic policy marked by state action, in which it sought to combine universality and egalitarianism, and of an international position, associated with revolutionary ideals, which led to a redefinition of its international ties and to a practical dependence on the ex-USSR. This relationship, although ensuring survival, security and providing an important boost to the country’s development, revealed, with the collapse of the Soviet bloc, its limits and imbalances, generating the deepest economic crisis in Cuba’s history.

Since the end of the last century, the Cuban economy has developed an unstable trajectory, based on the dichotomy of crisis and reforms, which combines cycles of growth and stagnation (or even retrogression), showing the persistence of a crisis (or crises) in Cuban economic development, with multidimensional impacts that affect the entire society and can be considered a fundamental component of its recent history.

Although it has numerous contours (political, social, educational, cultural), it is in the economic field that one can perceive the nature and impacts of such a crisis and the implementation of fundamental alternatives that might affect the future of the Caribbean island and of its revolutionary process.

To face the deep economic crisis of the 1990s, the Cuban leadership initially promoted a reorientation of the country’s economic policy and the adoption of

\textsuperscript{1} Available in: http://biblioteca.clacso.edu.ar/clacso/se/20210427041815/Las-crisis-y-su-incidencia-en-el-desarrollo.pdf

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a series of reforms, based on economic opening, in the search for foreign investment and the international reintegration of its economy, seeking new alliances and partnerships. Despite their relative effectiveness, preventing the continued deterioration of economic indicators, such reforms failed to implement a new virtuous cycle of development and were affected by internal economic imbalances, the new international situation and, recently, the deepening of the US economic embargo.

This work is fundamental for understanding the recent Cuban economic dynamic, discussing the nature and contours of the various crises that have affected the Cuban economy since the end of the 20th century and their effects on the country’s economic development, producing a comprehensive, well-founded and up-to-date portrait of the challenges, limits and possibilities that permeate the contemporary Cuban economy.

The work was written by Hiram Marquetti Nodarse, one of the most active and brilliant economists of the new Cuban generation, who has developed research and teaching activities in Cuba, and has carried out consultancy work in various international agencies (ECLAC, FAO, UNDP, UNICEF) and has published numerous and important works on the Cuban economy.

Furthermore, it is worth noting that this work is published by two important Latin American centres: the Latin American Council of Social Sciences (CLACSO) and the Maria Sibylla Merian Center for Advanced Latin American Studies (CALAS). These centres carry out numerous activities that encourage a broad, deep and autonomous reflection on Latin America, valuing Latin American thought and the development of critical production, capable of reflecting on the history, condition and current crises affecting the region and, mainly, the possibilities of overcoming the Latin American dilemmas.

To provide an insight into the crises of contemporary Cuban economic development, the work is organized into three chapters, in addition to a conclusion that takes up the central arguments and presents challenges and scenarios for the future of the Cuban economy.

The first chapter, ‘Systematization of crisis assessment in Cuba’, presents an overview of Cuban economic crises, considering the entire revolutionary cycle of the country. To this end, it develops a critical balance of the different approaches to the Cuban crisis, analyses the country’s first crisis of international insertion and how it led to a highly concentrated and dependent economic relationship with the USSR, reproducing the previous cycle and the relationship with the US, which is decisive for understanding the economic dynamics of the 1990s, after the dissolution of the Soviet bloc. Finally, from the analysis of the depth of this crisis, it seeks to discuss the economic reform program adopted, which was based on economic opening and the attraction of foreign investment and as a
priority the development of international tourism, analysing the economic performance, pointing out its dynamics. unstable and dependent on conjunctural elements. It looks mainly at the limits and imbalances faced by the Cuban economy until reaching the current process of updating the model.

It seeks to point out how such a process, despite its relative effectiveness, revealed some structural flaws in the Cuban economy, which affect the sustainability of its development, related to excessive centralism, the economic inefficiency of some sectors, low productivity, the fragility of the agricultural sector and the weight of input imports for the population in the economy as a whole.

The second chapter, ‘Raising quality in the design and implementation of economic policies’, analyses the development of economic policies currently adopted in the country. It discusses the evolution of macroeconomic regulation and the planning system since the 1990s, analysing the fiscal and monetary policy adopted and discussing how the improvement of external opening had as a priority the reconstruction of the external balance which, although not achieved, is constituted as the fundamental factor for the sustainable economic development of the country.

It discusses how the process of ‘updating the model’, adopted from 2011, marked a set of reforms that sought to promote greater decentralization, rationalization of industrial activity and balance in the external sector, which was accelerated by the COVID-19, which also boosted the implementation of the ongoing process of ‘monetary planning’. The latter is analysed considering the complexity of the measures adopted and their impacts on the Cuban economy and well-being.

In the third chapter, ‘The crises and their impacts on the economic and productive structure’, the effects and changes in the Cuban economic and productive structure are examined, discussing how recent crises have affected the various sectors of the Cuban economy.

It analyses the dynamics of the primary sector, demonstrating the need to increase its responses to new economic policy guidelines, seeking to develop agricultural and livestock production in a decentralized manner, incorporating new technologies and increasing productivity so as to provide the country with inputs that are currently imported. In addition, it demonstrates how, in the secondary sector, it is necessary to advance in policies that promote a reindustrialization of the country, expanding its importance and economic participation, to minimize external dependence and boost the internal market, in addition to articulating this process with the service sector.

Finally, when discussing the tertiary sector, it points to the growing importance of the service sector for the Cuban economy and discusses the impacts and challenges related to the increase in tourism, the international marketing of services,
especially in the area of health and education, and research and innovation activities, such as the biopharmaceutical industry, for the development of new goods and services that can contribute to the international insertion of the Cuban economy and the construction of sustainable development.

Thus, a comprehensive vision of the contemporary Cuban economy emerges from this work, based on a macroeconomic analysis which reveals data, indicators and fundamental elements to understand its dynamics, its imbalances and the challenges for implementing a virtuous cycle of economic development. It provides a consistent view of the protracted Cuban crisis and an understanding of the reform processes that seek to overcome it.

Therefore, it demonstrates that the main current economic challenge is the development of a post-COVID-19 strategy that overcomes the accumulated imbalances, avoids the resurgence of a marked internal inequality and, above all, that can promote the reconstruction and dynamization of the internal market and an international reintegration of the country, with the construction of new partnerships and the overcoming of the effects of the US embargo, allowing the country to reconcile economic development with social justice, which is undoubtedly a challenge shared with all of Latin America.