Index

**

American Enterprise Initiative, 202 April Package, 211

Argentina: bankruptcy in, 28; capital flows to, 14; dollarization in, 196; economic development in, 1; gross domestic product, 35, 36tab; hyperinflation in, 36, 37; inflation in, 35, 36tab, 157; populism in, 17; price stabilization in, 13; structural reform in, 139; trade liberalization in, 13 Austral Plan, 127

Austral Plan, 127 Autarchy, 114

Authoritarianism, 14, 17, 18, 19, 36, 59, 73, 114, 115, 119, 120, 123, 124, 125, 129, 209, 210

Baker Plan, 78, 91, 92

Balance of payments, 91, 130, 159, 187; adjustments, 5, 26, 31, 153; crisis, 122; equilibrium, 37, 122, 156; imbalance in, 121; stabilization, 183, 191

Banco Nacional de Desenvolvimento Econômico e Social, 192

Bankruptcy, 15, 23, 28, 157, 184

Banks: Banco Nacional de Desenvolvimento Econômico e Social, 192; capital ratios of, 93; Central Bank, 70, 105, 167, 168, 181, 183; commercial, 89, 96, 97, 129, 205; foreign, 74; holidays, 166; insolvency of, 91; international, 70; privatization of, 190; reform, 45

Beans and Rice Plan, 177, 182, 184

Bolivia, 13; economic growth, 35–36; gross domestic product, 35, 36tab; hyperinflation in, 36, 37; inflation in, 35, 36tab

Bourgeoisie, 59, 120; hegemony of, 128; local, 17; nationalist, 17

Brady Plan, 14, 26–27, 35, 37, 89, 90, 91, 92, 94, 95, 97, 100, 129, 156, 185, 186, 190, 235n1

Brazil: capital flows to, 14; current account, 78tab; democracy in, 17; economic growth, 45, 67; economic reform in, 9, 13; elections in, 117; external accounts, 78tab; fiscal crisis in, 8, 14; gross domestic product, 35, 36tab; growth rate, 64;

hyperinflation in, 36, 101–105; inflation in, 13, 35, 36tab, 81, 81tab, 157, 158, 158tab; international relations, 9; life expectancy, 144; literacy rates, 144; modernization of, 18, 142; political coalitions in, 117; populism in, 18, 22; private sector in, 7; Reform of the Constitution, 134; savings capacity, 63; state intervention in, 44–46; technobureaucratic-capitalist regime in, 17; underdevelopment in, 19; wages in, 66

Bresser Plan, 82, 172, 177, 182, 183, 230*n*2 Budget: balancing, 225*n*18; deficits, 4, 24, 28, 31, 101, 124, 125, 126, 157, 166*tab*, 179, 189, 191*tab*, 194

Bureaucratism, 41

Business: class, 120, 136; restructuring, 3, 189, 192; state-owned, 7

Capital, 2; accumulation, 42, 51, 53, 79, 87, 115, 120; availability of, 23; bureaucratic, 41; contemporary, 40; crisis of, 2; efficiency of, 87; flight, 85, 87, 104, 228n18; flows, 13, 14, 27, 90; foreign, 23; gains, 97; goods, 20, 45, 61, 87; gross formation, 227n9; industrial, 19; international, 19, 114; and labor, 63; lending, 114; marginal, 87; mercantile, 19; oligopolistic, 41; organic composition of, 61, 62, 63; output ratio, 6, 51, 52, 53, 61, 65, 87, 125, 228n19; private, 45; pure, 41; ratios, 93; repatriation, 37; size of, 53; sources of, 112; stock, 52, 53, 65, 66, 87; supply, 114; working, 170

Capitalism, 114; consolidation of, 120; contemporary, 40–42; industrial, 112, 120; international, 115; logic of, 126; managing, 116; mercantile, 112; social-democratic, 118; transition to, 142

Cardoso, Fernando Henrique, 48, 117, 134, 140, 142, 178, 196, 197, 212, 213, 225*n*24

Cardoso de Mello, Zélia, 131, 132, 133, 137, 207, 212

Cavallo Plan, 36, 198

Change: and crisis, 51–66; political, 189; social, 189

Chile, 13; capital flows to, 14; fiscal solvency in, 5; gross domestic product, 35, 36tab; inflation in, 35, 36tab; political coalitions in, 117; public deficit in, 24; structural reform in, 139

Citizenship contradiction, 9, 141–149, 214
Class: bureaucratic, 159; business, 120, 136; capitalist, 47, 146; coalitions, 121, 141, 143, 211; conflict, 16; interests, 16; middle, 125, 189, 210, 214, 226n1; rentier, 53, 54; rights, 110; social, 43; working, 214

Clientelism, 122, 123, 126; political, 119, 121 Clinton, Bill, 116, 117

Collor de Mello, Fernando, 9, 131–140, 161, 178, 192, 194, 211, 212, 213, 232*n*5

Collor Plans, 101, 131, 164, 166, 166*tab*, 167, 171, 172, 174, 180, 181, 184, 185, 186, 187, 188, 206, 224*n*3, 227*n*7

Colombia, 13; economic growth, 27; fiscal solvency in, 5; foreign debt in, 27; gross domestic product, 35, 36tab; inflation in, 35, 36tab

Comissão de Política Aduaneira, 192 Communism, collapse of, 2, 40, 111, 116, 203

Competition, 110, 136; domestic, 1, 4; foreign, 37, 112, 201, 202; international, 1, 4, 32, 42, 46, 86, 114, 115, 193, 201; manufacturing, 65; protection from, 113; stimulation of, 4; technological, 52–53; trade, 112

Consumption, 24, 71, 122; increased, 121; stimulation of, 13

Corporations: multinational, 17, 19, 51, 52, 59, 61*tab*, 66, 112, 113, 114, 124, 193; national, 66; private, 51, 61*tab*; stateowned, 7, 21, 52, 59, 61*tab*, 64, 66, 113

Corruption, 36, 122, 123, 131, 132, 133, 134, 212

Costa Rica, 13

Coup d'état, 18, 19, 94, 120, 229*n10* Credit: consumer, 171; cost of, 56; international, 53; loss of, 82; public, 23; short-term, 97; subsidies, 121

Crisis: balance-of-payments, 122; of capitalism, 2; and change, 51–66; debt, 1, 4–5, 7, 13, 15, 31, 67, 75, 77, 89–100, 147, 153, 156, 158; economic, 1, 5, 8, 20, 85, 87, 110; fiscal, 2, 3, 7, 8, 13, 14, 23, 24, 25, 29, 30, 33, 35, 45, 51, 68, 86, 134,

154, 157, 180, 185, 211; of the left, 109–118; legitimacy, 9, 132, 133, 134, 141; liquidity, 84, 168, 224*n*2, 228*n*1; political, 8, 134; solvency, 228*n*1; of the state, 1, 2, 4, 5, 15, 23–38, 154, 180, 223*n*4, 225*n*16; structural, 224*n*2

Cruzado Plan, 7, 9, 17, 82, 83, 103, 122, 127, 139, 148, 162, 172, 177, 181, 182, 183, 187, 188, 196, 197, 210, 211, 230*n*6

Currency: appreciation, 93; coexisting, 197; confidence in, 24; convertibility, 2; devaluation, 81, 93, 102, 103, 122, 161, 167, 183; foreign, 24; index, 198; local, 23, 77, 93, 102; national, 3, 24, 154, 178; overvaluation, 14, 36, 90, 190; price-index, 197; protection of, 3; speculation, 87, 103, 105; stabilization, 191, 211

Debt: arrears, 99-100, 185; bond swaps, 99; cancellation, 46, 104, 157, 165, 166, 185, 186; consolidation, 157; crisis, 1, 4-5, 7, 13, 15, 31, 67, 75, 77, 81, 89–100, 147, 153, 156, 158, 228n1; domestic, 24, 45, 84tab, 101, 104, 162, 163, 185; equity conversions, 96, 97, 99; excessive, 78; external, 56, 57tab, 62, 64, 66, 67, 68, 74, 75, 76, 77, 87, 88, 227n2; foreign, 23, 24, 27, 28, 34, 35, 37, 38, 68, 70, 77, 89, 90, 93, 101, 104, 111, 112, 114, 115, 128, 141, 185; government, 93, 163; internal, 59, 64, 68, 69tab, 70, 75, 76, 82, 83, 99, 137; international, 45; long-term, 95; maturity, 24, 101, 177; moratoria, 162; nationalization of, 23, 24, 74, 77; negotiation, 89, 90, 92, 156; old, 93; policy, 92; private, 77, 101; public, 23, 25, 30, 31, 35, 37, 38, 58tab, 68, 70, 77, 101, 137, 157, 163, 165, 177, 178; ratios, 89; reduction, 26, 27, 31–32, 37, 38, 46, 88, 89, 90, 91-92, 94, 95, 96, 97, 99, 136, 137, 156, 166, 185, 186, 190; repudiation, 104; rollover, 70, 71; service, 77, 99; shortterm, 70; social, 143; strategies, 64; suspension of payments, 104; write-downs, 97

Delfim Plans, 182, 183, 187, 188
Democracy, 117, 142; consolidation of, 120, 189, 229n10; as process of change, 116; social, 34, 116, 118, 136; transition to, 17, 102, 123, 134, 148

Democratic Populist Political Pact, 17 Democratization, 119, 148 Denationalization, 43

- Deregulation, 3, 6, 15, 21, 26, 39, 43, 115, 155, 158
- Development, 18; economic, 1, 23, 32, 45, 47, 48, 85, 120, 214; export-led, 124; financing, 112; industrial, 52, 61; long-term strategies, 5; models, 210; national, 136; promotion, 32; short-term strategies, 5; stages, 52, 53, 54, 55; state-led, 110; strategies, 1, 15, 16, 32, 85, 109, 111, 112, 113, 114, 116, 124, 141; technological, 20, 21, 42, 46, 48, 114, 137
- Developmentalism, 5, 15, 17, 18, 113, 119, 124, 126, 189, 209, 231n7; national, 23, 34; populist, 18

Diretas Já, 17

Dornelles Plan, 182, 183

East-South System Transformations Project, 8 ECLAC. See Economic Commission for Latin America and the Caribbean

Economic: adjustment, 70, 125; alliances, 201; coordination, 30; crisis, 1, 5, 8, 20, 85, 87, 110; cycles, 110; depression, 39; development, 1, 32, 45, 47, 48, 120, 214; growth, 14, 128; inequality, 9, 142; liberalism, 46, 109; policy, 2, 8, 21, 35, 85, 123, 126, 128, 129, 138, 178; populism, 3, 24, 119, 121, 124, 142, 154, 186, 223n6; pragmatism, 47; recovery, 39, 225*n*20; reforms, 1, 3, 4, 9, 13, 15, 35, 37, 115, 119–130, 153–160, 178, 189, 190, 191, 198, 211; regulation, 21; stabilization, 13, 90, 137, 158; stagnation, 67, 68, 78, 84, 85, 93, 141, 148, 154, 225*n*20; strategies, 13-22; surplus, 120; theories, 39, 153, 154

Economic Commission for Latin America and the Caribbean (ECLAC), 29

Economy: capitalist, 51; coordination of, 4; dollarized, 102, 196; indexation of, 79, 103, 162, 168, 194, 230*n*2; international, 128; market-oriented, 4, 47, 48; open, 21, 33, 193, 201; regulation of, 43; stabilized, 156

Education, 26, 28, 33, 43, 44, 46, 147, 148, 214

Elitism, 109

Eris Plan, 177, 184, 187, 188

Euromarket, 114

Europe, Eastern: debt crisis in, 158; democratic revolution in, 110–111; economic crisis in, 5; economic development in, 1–2;

- economic reform in, 13–10; income in, 2; statism in, 40, 159
- Exchange rate, 183, 196; depression of, 13; devaluation, 74, 99–100, 192; dual markets, 103; floating, 164; freeze, 230*n*2; overvaluation, 23–24, 122, 161; parallel, 103, 105; preset, 183; price spiral, 102; variation, 198
- Export(s): agricultural, 18; industrial, 20; manufacturing, 65; policy, 21, 45; primary, 112, 201, 210; promotion, 20, 31; reduction, 71; restraining, 122; strategies, 65; taxes, 28

Federalism, 143

Federal Reserve system, 90

Fiscal: adjustments, 3, 25, 26, 36, 45, 46, 115, 124, 131, 137, 138–139, 141, 153, 164, 184, 189, 190, 194, 198, 225*n18*; burden, 58, 58*tab*; crisis, 2, 3, 7, 8, 13, 14, 23, 24, 25, 29, 30, 33, 35, 37, 45, 51, 68, 86, 154, 157, 180, 185, 211; discipline, 1, 5, 6, 8, 26, 34, 37, 38, 47, 142, 154, 155, 189; imbalances, 84; laxity, 121; policy, 31, 93, 127, 161, 174, 184, 235*n2*; resources, 6; solvency, 5; stabilization, 25; subsidies, 59

Franco, Itamar, 37, 131, 140, 178, 196, 212

Germany: fiscal solvency in, 5; hyperinflation in, 102; state role in, 32

Gross domestic product, 2, 14, 67; expansion, 66; growth in, 14tab, 45, 55tab; investment in, 14, 14tab, 55tab; per capita, 14tab; savings in, 54, 55tab

Hong Kong: export strategies, 65; trade liberalization in, 33

Hyperinflation, 6, 25, 37, 59, 85, 86, 101–105, 138, 154, 156, 157, 158, 161, 163, 175, 178, 181, 185

Impeachment, 36, 137, 179, 212 Imperialism, 17, 31, 112, 123, 124, 154 Import(s): barriers, 112, 192; reduction, 74; taxes, 192*tab*

Import substitution, 1, 7, 9, 13, 17, 18, 19, 20, 21, 23, 24, 27, 29, 34, 39, 45, 61, 63, 65, 66, 111, 112, 114, 115, 121, 123, 136, 147, 148, 192, 201, 202, 211, 223*n*5, 225*n*22, 225*n*23

Income: concentration, 2, 17, 21, 46, 65–66, 85–86, 94, 124, 125, 127, 129, 144, 146;

decreases in, 110; distribution, 9, 28, 31, 34, 42, 43, 46, 48, 66, 68, 102, 122, 124, 136, 147, 211, 214, 225*n*23, 231*n*5; per capita, 2, 13, 14, 25, 47, 67, 94, 110, 111, 120, 129–130, 144, 148; policy, 93, 157, 161, 164, 174, 235*n*2; redistribution, 121, 125; stagnation in, 111

Industry: capital goods, 45; growth of, 113; local, 45; protection of, 4–5, 21, 45; subsidies for, 20

Inflation, 5, 14, 31, 39, 63, 67, 77, 111, 119, 130, 137, 191; acceleration, 59, 68, 74, 79, 80, 81, 84, 85, 103, 112, 125, 172, 227n13; attack on, 161-176; chronic, 7. 37; control of, 59, 81, 84, 93, 94, 127, 128, 131, 166, 174, 182; direct, 112; in economic crisis, 85; explosion of, 4-5; inertial, 9, 31, 37, 68, 79-80, 82, 83, 87, 93, 102, 120, 125, 127, 128, 137, 138, 140, 156, 157, 158, 162, 174, 180, 181, 190, 195, 196, 197, 212, 225n16; maintenance of, 80; monthly, 104tab, 173tab, 194; nature of, 175; Olivera-Tanzi effect, 82; past, 80; rates, 87, 101, 103tab, 104tab, 126, 134, 154; reducing, 122; regular, 156; shock therapy for, 162; stabilization of, 13, 195, 197; structural origins, 127; types, 156; and wages, 21 Initiative for the Americas, 9

Interest: domestic, 5, 122; on external debt, 69tab; financing, 71; on internal debt, 69tab; international, 89; public sector, 76, 76tab; rates, 14, 21, 27, 51, 53, 71, 75, 81, 82, 84, 89, 94, 100, 101, 137, 181, 190, 227n8; real, 36; reductions in, 64, 66 International Debt Discount Corporation, 97 International Debt Facility, 90, 94–95, 95 International Monetary Fund, 25, 36, 79, 90,

92, 95, 97, 114, 153, 154, 157, 177, 178,

182, 183, 205, 206, 225n18, 232n2

International Organization for Standardization, 193

Investment, 43, 122; capacity, 53; decisions, 52–53; decreasing, 68; direct, 45, 46, 51, 55, 57tab, 58, 86, 112; domestic, 101; education, 26, 28, 33, 43, 44, 46; exportoriented, 61; financing, 51–66, 70, 88; foreign, 35, 37, 57tab, 58, 129; health, 26, 28, 46; incentives, 126; infrastructure, 26, 28, 32, 43, 44; international, 201; manufacturing, 32, 66; multinational, 112; new, 87; patterns, 54; private, 26, 46, 51, 56, 59, 112; productivity of, 52; and profit, 42; of profits, 28; promotion of, 13; pub-

lic, 25, 26, 32, 51, 69, 76; and public savings, 25; public sector, 73; rate of, 51, 52–54, 58, 68, 87, 146; reduction, 74, 76, 77, 78, 79, 86, 101, 172; share of gross domestic product, 14, 14*tab*; state, 45, 46; stimulation of, 4, 112; subsidies, 26, 46, 56, 121; technological, 33

Japan: fiscal solvency in, 5; public deficit in,70; state role in, 32, 34, 47; technological development, 48

Justice, 110, 111, 117, 126, 127, 142, 143

Korea: development strategies, 124; export strategies, 65; fiscal solvency in, 5; state role in, 34, 47

Latin America: debt crisis in, 7, 23; fiscal crisis in, 8; gross domestic product, 14; growth rates, 13; income distribution, 28; national interests of, 38; populism in, 16, 18, 21, 23, 27, 34, 111; resumption of growth, 3; trade liberalization in, 33; underdevelopment in, 16, 19, 112

Liberalism, 3, 18, 136; bourgeois, 3; economic, 46, 109

Loans: conversion to investment, 57tab; foreign, 20, 24, 70, 101, 115; long-term, 97; from private sector, 70; reduced demand for, 171; by state-owned banks, 54; suspension of, 71

Logic: of capitalism, 126; of the debt, 88; of stagnation, 85, 86

Marcílio Plan, 179–180, 181, 185, 187, 188
Market(s): absolute rule of, 3; coordination,
4, 30, 34; domestic, 113, 115, 124, 126;
failure, 6, 33, 40, 44, 120; financial, 18,
52, 90, 104; flaws of, 137; free, 21; institutionalization of, 43, 44, 159; internal,
19, 21; international, 18, 90; money, 163; national, 115; open, 227n8; orientation, 1,
4, 6; overnight, 24, 68, 70, 101, 103, 105,
168, 224n3; parallel, 181; protection, 115; regulation, 41, 43, 111; relation to state,
40–42; role, 40; self-adjustable, 135; and state regulations, 42; superiority of, 118
Marques Moriera, Marcílio, 131, 132, 133,

Marques Moriera, Marcilio, 131, 132, 133, 137, 138, 177, 179, 181, 207, 212, 232*n*2 Menem, Carlos, 204

Mexico: Brady Plan in, 27, 35, 37; capital flows to, 14; confidence-building strategy in, 4, 9, 37, 90, 190; debt crisis in, 35; debt negotiation, 90; economic develop-

ment in, 1; fiscal crisis in, 14; gross domestic product, 35, 36tab; inflation in, 35, 36tab, 157; price stabilization in, 13; public deficit in, 24; structural reform in, 139; trade liberalization in, 13

Modernization, 9, 18, 35, 142, 209; cultural, 189; failure of, 141

Monetarism, 39, 40, 59, 71, 110, 127, 128, 135, 174

Money: creation of, 25, 30, 85; demand for, 105; index, 197; markets, 163; new, 99, 157, 164; old, 164; printing, 75, 79, 87; quasi, 99, 103, 168, 224n3; remunerated, 168; supply, 84, 105, 166, 167, 168, 169, 169tab, 170, 171, 174, 180

NAFTA. See North American Free Trade Agreement

Nationalism, 18, 113, 115, 119, 134, 142, 201, 213; new, 1; old-time, 116, 123, 126, 129, 201, 202; protectionist, 113; rejection of, 118

Nationalization, 45

Neoconservatism, 2, 34, 135

Neoliberalism, 2–3, 5, 8, 15, 17, 18, 21, 28, 29, 32, 34, 35, 35fig, 37, 40, 43, 88, 109, 110, 116, 118, 119, 128, 135, 210, 224n7

New Republic, 194, 211

North American Free Trade Agreement (NAFTA), 9, 35, 201, 202, 203, 204

Olivera-Tanzi effect, 82 Order, 110, 111, 142, 143; social, 127

Pacto de Solidariedad Social, 35 Partido da Frente Liberal (PFL), 21 Partido Democrático Social (PDS), 22 Partido Democrático Trabalhista (PDT), 22 Partido de Social Democracia Bresieira (PSDB), 22, 117

Partido do Movimento Democrático Brasileiro (PMDB), 21, 22, 117, 123 Partido dos Trabalhadores (PT), 22, 117 Partido Popular Republicano (PPR), 22 PDS. See Partido Democrático Social PDT. See Partido Democrático Trabalhista Perestroika, 110

Perez, Andrés, 36

Peru: authoritarianism in, 14; economic reform in, 35–36; gross domestic product, 35, 36tab; hyperinflation in, 36, 37; inflation in, 35, 36tab; political crisis in, 14, 36

Perverse effect principle, 135, 136

PFL. See Partido da Frente Liberal Plano de Metas, 45

PMDB. See Partido do Movimento Democrático Brasileiro

PND II. See Segundo Plano Nacional de Desenvolvimento

Policy: adjustment, 71, 93; agricultural, 26, 137; debt, 92; demand-stimulating, 46; economic, 2, 8, 21, 35, 46, 69, 85, 119, 123, 126, 128, 129, 138, 178; export, 21, 223*n*5; export-oriented, 45; fiscal, 31, 93, 127, 161, 174, 184, 235n2; foreign, 201, 204; heterodox, 195, 234n2; income, 93, 157, 161, 164, 174, 235n2; industrial, 20, 26, 31, 32, 40, 45, 125, 137, 192, 193; inefficient, 119; international, 9; irrational, 126; Keynesian, 2, 6, 20, 39, 127; long-term, 85, 192; monetary, 6, 31, 59, 71, 82, 84, 93, 104, 127, 128, 161, 174, 184, 231n8, 235n2; orthodox, 21, 31, 82, 93, 104, 123, 126, 234n2; populist, 23, 121, 129, 139, 146, 147; protectionist, 31; public, 33; reforms, 32; short-term, 114; social, 135; stabilization, 120, 127, 153, 234n2; technological, 20; trade, 32; wage, 125

Political: change, 9, 189; clientelism, 119, 121; coalitions, 117, 138; conservatism, 109; crisis, 131–140, 134; destabilization, 13; instability, 28, 229n10; legitimacy, 133, 148; obstacles to reform, 119–130; pacts, 17, 19, 141, 148, 209–219; parties, 21, 187; power, 15; reform, 143, 159; scandal, 137

Ponzi scheme, 93

Populism, 14, 15, 16, 17, 18, 22, 23, 34, 69, 88, 109, 111, 113, 119, 122, 139, 146, 147, 155, 183, 210, 213, 227n2; cycles in, 122; economic, 3, 24, 26, 27, 31, 116, 119, 121, 124, 126, 142, 154, 186, 223n6, 225n10, 231n7; Latin American, 27; national, 21; neoconservatism in, 34; rejection of, 117–118; of the right, 121 Poverty, 144–145, 148, 232n5

Power: delegation of, 143; dictatorial, 36; monopoly, 120; political, 15PPR. See Partido Popular Republicano

Price(s): adjustment, 31; artificial, 21, 56,
122; balance, 180; capital goods, 87; controls, 51, 59, 63; domestic, 122; frozen,
82, 90, 105, 138, 161, 171, 174, 179, 182,
183, 184; increases, 59, 81, 105, 175; indexed, 176, 180; liberalization, 59; market-clearing, 23; public, 180, 183; real,

23; relative, 87, 180, 184; stabilization, 9, 13, 27, 46, 86, 90, 153, 159, 191 Privatization, 3, 6, 7, 8, 15, 26, 39, 40, 44, 46, 65, 76, 86, 115, 129, 133, 135, 136, 154, 158, 159, 164, 189, 190, 191, 194 Productivity, 2, 62tab, 63tab, 120; growth of, 110; increased, 62, 125, 210; of investment, 52; and wages, 52, 63 Profit, 42; rate of, 53, 61tab; realization of, 53; wage ratio, 63 Programs: privatization, 193; social, 59; stabilization, 31, 124, 128, 137, 138, 141, 153, 158, 161, 166, 167, 177-188, 194 Protectionism, 5, 19, 20, 21, 31, 40, 86, 110, 111, 112, 113, 129, 187, 202, 225*n*22; adjustment, 102; excessive, 130; infant industry, 4-5; local, 45; rejection of, 118; stabilization, 113 PSDB. See Partido de Social Democracia Bresieira PT. See Partido dos Trabalhadores Reaganomics, 35, 35fig Real Plan, 9, 13, 128, 178, 181, 189, 191, 192, 196, 197, 198, 206 Recession, 36, 59, 61, 81, 119, 132, 139, 161, 166, 167, 171, 172, 179, 180, 181, 183 Redemocratization, 21, 22, 114, 129 Reform: agrarian, 124, 224n7; banking, 45; Brazil-oriented, 1; costs, 187; economic, 1, 3, 4, 9, 13, 15, 35, 36, 37, 115, 119–130, 131, 135, 153–160, 178, 189, 190, 191, 198, 211, 231n1; failure of, 153, 155; financial, 45; inefficient, 153, 156; liberal, 158; market-oriented, 4, 5, 6, 8, 9, 13, 15, 26, 31, 33, 34, 37, 39, 44, 46, 117, 131, 142, 179, 189, 190, 191, 193, 198, 206, 209, 224n7; monetary, 6, 37, 157, 164, 184, 196, 198, 230n2; and national interest, 1; nation-oriented, 9, 190, 191; need for, 186, 187; orthodox, 36; policy, 32; political, 9, 143, 159; political obstacles to, 119-130, 155; radical, 3, 35; social, 127, 141; state, 3, 5, 6, 46, 153; structural, 26, 30, 35, 37, 38, 45, 85, 88, 90, 91, 133, 139, 141, 153, 155, 159, 191, 224*n*7, 225*n*18; successful, 189-199; tax, 45, 125, 126, 224n7, 225*n*23; trade, 7, 193 Regime, military, 17, 19, 21, 45, 114, 119, 122, 125, 141; bourgeoisie alliance with, 17; and foreign debt, 27

Rent seeking, 5, 33

Resources: allocation, 3, 5, 30, 37, 41, 43,

137, 142, 155, 159; fiscal, 6; inflow, 56, 64; mobilization of, 110; obtaining, 136; real, 56, 93; state, 123; transfer of, 14, 57tab, 77, 78, 86, 87, 100, 227n9, 229n1 Rights: class, 110; individual, 143; inherent, 109; political, 117; property, 3, 6, 38, 143; retirement, 134; social, 117, 134, 143; voting, 145, 147, 189

Sarney, José, 22, 123, 161, 210
Savings, 43; excess, 65; external, 86; forced, 46, 51, 52, 54, 58, 59, 63, 69, 110, 115; foreign, 51, 101, 225n20; gross, 67tab; incentives, 126; increase in, 64; negative, 25, 30, 43; private, 32, 54; promotion of, 13; public, 5, 6, 23, 24, 26, 30, 32, 33, 34, 36, 43, 51, 54, 68, 69tab, 74, 75, 76, 77; rate of, 54; transfer of, 53; unused, 65
Sector, private, 136; debt, 101; financing, 7; investments, 26, 46, 51; savings, 32; subsidies to, 7, 23, 24, 51, 59, 63; transfers to, 59
Sector, public: accounts, 69tab, 102tab; credit, 23, 25; debt, 5, 23, 25, 30, 31, 35, 68, 70, 101, 157, 163, 165, 177; deficit, 5, 24,

Sector, public: accounts, 69tab, 102tab; credit, 23, 25; debt, 5, 23, 25, 30, 31, 35, 68, 70, 101, 157, 163, 165, 177; deficit, 5, 24, 25, 26, 30, 43, 46, 59, 59tab, 68, 69tab, 70, 73, 75, 77, 86, 137; employment, 125; finances, 6; financial imbalance of, 70; interest payments, 76, 76tab; investments, 25, 26, 32, 45, 46, 51, 69, 73, 76; savings, 6, 23, 24, 26, 30, 32, 33, 34, 43, 51, 54, 68, 69tab, 74, 75, 76, 77

Securitization, 92, 94, 229*n*5

Segundo Plano Nacional de Desenvolvimento (PND II), 20, 45, 59, 61, 64, 77, 87 Seigniorage, 25, 30, 85

Singapore: export strategies, 65; state role in, 47; trade liberalization in, 33

Social: advances, 110; agreement, 179, 183; change, 9, 189; class, 43; conflict, 86; conservatism, 126; contract, 9, 141, 143, 210; cooperation, 135; debt, 143; democracy, 116, 118, 136; deterioration, 141; engineering, 155; equality, 111, 136, 142; expenditures, 28, 42, 59, 69; gaps, 9; justice, 117, 118, 126, 127; liberalism, 142, 232n5; order, 109, 127; philosophy, 109, 136; polarization, 28; policy, 135; problems, 135; programs, 59; protection, 6; reality, 119; reform, 127, 141; relations, 143; rights, 117, 134, 143; security, 58tab; welfare, 115, 117

Socialism, 110, 116; democratic, 111, 118, 142

Society: civil, 119, 131, 132, 133, 134, 142, 210, 211, 231*n1*; dualism in, 9, 132, 146, 148; heterogeneous, 142, 143, 147; homogeneous, 141, 143; modern, 142; need for state in, 4; state-controlled, 159; transformative, 111

Stagflation, 6, 7, 39

State: bankruptcy, 157, 184; borrowing, 23; bureaucracy, 41, 59, 214; capacity, 15; corporations, 7, 21; credibility, 24, 25, 30, 163, 224n4; credit, 30; creditworthiness, 24, 82, 85, 101, 163, 164, 178, 224*n4*; crisis of, 1, 2, 4, 5, 15; cycles of, 39–48; debt, 84; developmentalist, 3, 42; economic role, 6, 44; efficiency, 125; expansion, 3; expenditures, 194; failures, 40, 44; growth of, 15, 34; indebtedness, 51, 52, 54; inefficiency, 40; intervention, 2, 5, 6, 7, 8, 14, 18, 20, 21, 23, 30, 34, 39, 40, 41, 42-44, 47, 59, 110, 111, 115, 126, 127, 128, 129, 136, 142, 154, 225*n*22; investment, 56, 59, 112; legitimacy, 9, 47; limits to growth of, 43; minimal, 3, 15, 21, 28, 30, 41, 135; monopolies, 28; paralysis, 68, 85, 148; privatizing, 41; rebuilding, 15; reduction of, 3; reform, 3, 5, 6, 46, 153; regulating role, 41; regulations, 42; relation to markets, 40-42; resources, 123; revenue, 28; saving capacity, 59, 62; social role, 32; strengthening, 6, 30; weak, 30, 33; welfare, 20, 42, 109, 110, 111, 142

Statism, 2, 40, 41, 43, 110, 111, 116, 134, 159, 213

Strategies, 13–22; debt, 64; development, 85, 109, 111, 112, 113, 114, 116, 124, 141; economic, 85; export, 65; industrialization, 13, 23, 52, 86; liberal-oligarchic, 16, 18; long-term development, 5; market-oriented, 143; modernizing-authoritarian, 16, 17; modifications of, 20; national-bourgeois, 29; national-developmentalist, 16, 17, 19, 21, 29, 109, 110, 113, 141, 223n4; neoliberal, 16, 21, 37; pragmatic, 15, 17; short-term development, 5; social-democratic, 15, 16, 17, 29, 31, 33, 34, 37, 143; stabilization, 37

Structuralism, 4, 5

Subsidization, 5, 53, 54, 66, 113; of credit, 56; elimination of, 37, 86; industrial, 20; investment, 26, 56, 121; private sector, 7, 23, 24, 51; reduction in, 59

Summer Plan, 82, 84, 103, 104, 161, 163, 177, 182, 184, 231*n8*

Taiwan: development strategies, 124; export strategies, 65; state role in, 34, 47

Tax(es), 225*n11*; collection, 102*tab*; export, 28; gross, 75; import, 192*tab*; incentives, 56, 126; income, 28, 225*n13*; increases, 31, 166, 194, 225*n18*; indirect, 28; inflationary, 28, 59; reduction, 125; reform, 45, 125, 126, 224*n7*, 225*n23*; regressive, 28, 126; renunciation, 126; revenues, 69*tab*, 147; and the wealthy, 27

Theories: dependency, 4, 17, 223*n*4, 225*n*16, 231*n*5; economic, 39, 153, 154; growth, 39–40; industrialization, 39; inertial inflation, 79–80, 82, 127, 140; international trade, 40; neostructuralist, 83

Trade: balance, 86, 227n10; blocs, 201, 202, 204; credits, 96; deficits, 93, 125; foreign, 164; free, 203; international, 30, 40, 42, 66, 201, 202; liberalization, 3, 6, 8, 13, 15, 26, 32, 33, 37, 39, 40, 44, 45, 46, 86, 90, 93, 115, 133, 135, 155, 164, 189, 191, 192, 193, 202; managed, 202; policy, 32; protection, 86; reforms, 7, 193; surplus, 56, 61, 66, 74, 100, 183, 192; unequal, 112; unionism, 213

Unemployment, 2, 3, 21, 39, 53, 80, 83, 112, 170, 172, 187

United States: inflation in, 71; loss of economic hegemony, 2, 9; national interests of, 38; political left in, 116–117; recession in, 81
Uruguay, 33

Vargas, Getúlio, 17, 19

Venezuela: capital flows to, 14; democracy in, 119; economic reform in, 35–36; gross domestic product, 35, 36tab; inflation in, 35, 36tab; political crisis in, 13, 14, 36; stabilization plan in, 13

Wages, 62*tab*; control of, 127, 129; equal distribution of, 126; increases, 21, 62, 112, 121, 171, 172, 189, 211; and inflation, 21; lowering, 24; minimum, 125, 144; policy, 125; and productivity, 52, 62*tab*, 63*tab*; rates, 2, 13, 42; real, 62, 66, 102, 125, 172, 195; reduced, 102, 124, 170

Washington consensus, 3, 15, 16, 26, 27, 28, 29, 33, 128, 154, 225*n*15, 234*n*1
World Bank, 7, 23, 90, 92, 95, 97, 153, 154,

192, 193, 225*n*18