

New Developmentalism

Introducing a New Economics and Political Economy

Luiz Carlos Bresser-Pereira, Emeritus Professor, Getúlio Vargas Foundation, Brazil

This timely book offers a concise summary of new developmentalism, exploring this in the context of both heterodox economics and political economy. It adopts a historical-structural method that is critical of orthodox or Neoclassical Economics. Luis Carlos Bresser-Pereira delves into the roots of new developmentalism from the quasi-stagnation of middle-income countries, covering how it developed from Marxian economics, post-Keynesian economics and Classical Structuralism.

Innovative in its approach and coverage, Bresser-Pereira first introduces the method and the schools relevant to new developmentalism, before moving on to look at how it can revolutionise political economy, economics and growth economics. Chapters explore the capitalist revolution, the phases of capitalist development and class coalitions, micro- and macro-economics, and the importance of the exchange rate in determining investment and growth. The book concludes with a forward-looking synopsis of the ways in which new developmentalism is both green and social.

This will be a critical read for heterodox economics students and scholars, as well as economics students more widely. Its practical implications will also make this an invigorating read for economists looking to better understand new developmentalism and its potential impacts.

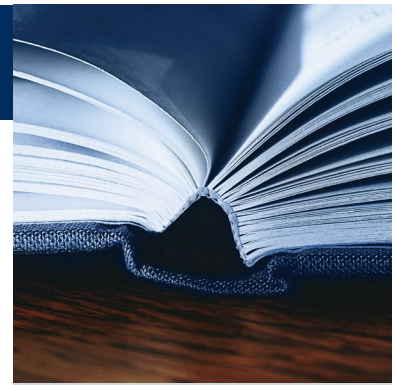
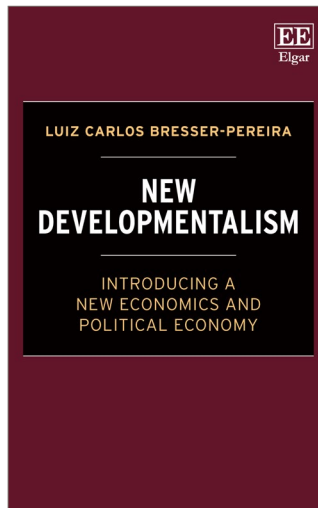
'This is the fruit of decades of not only thinking and reading but of the author's experience as a public servant. Ranging from an overview of development thinking to detailed policy proposals, it offers several deeply illuminating analyses and clear-headed, realistic, prescriptions. A magnum opus.'

– Adam Przeworski, New York University, US

'New Developmentalism will – or should – become a landmark in the literature about economic development. The book places ND in explicit contrast to several other approaches to economics, including neoclassical, Post-Keynesian, and Classical Structuralism – both in abstract terms and in the political-economy conditions in which each became widely accepted, for a time. In particular, ND explains why Latin American countries have quasi-stagnated since the 1980s, while East Asian countries have continued to grow fast. One of the key elements, under-stressed in other approaches, is the managed exchange rate.'

– Robert H. Wade, London School of Economics, UK

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