

Two hundred years of the Brazilian economy (according to Liberals, Nationalists, and Marxists): dependency as a project?

Doscientos años de la economía brasileña (según liberales, nacionalistas y marxistas): ¿la dependencia como proyecto?

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Abstract

The paper presents stylized facts about the two hundred years of Brazilian economic history according to classical liberals, nationalists, and Marxists. For this, some classic authors of each theoretical orientation are chosen according to the influence of their interpretations. While classical liberals praise economic dependence and criticize the political struggle to overcome the colonial and neo-colonial heritage, nationalists and Marxists, in different ways, criticize dependence and propose to overcome it politically. Marxists have never been in power in Brazil, but a pendulum between liberals and nationalists is clear. The relevance of the proposed classification is illustrated by recalling that, today, Brazil is governed by a leader in the Latin American authoritarian neoliberalism tradition inaugurated by Augusto Pinochet in 1973. However, shortly after commemorating 200 years of political independence on September 07th, 2022, the presidential elections in October 2022 may set a new swing in the pendulum toward a nationalist vision of the Brazilian past and future.

Keywords: economic history of Brazil, neo-colonialism, state-led development, neoliberalism, dependency.

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Resumen

El artículo presenta hechos estilizados sobre los doscientos años de historia económica brasileña según los liberales clásicos, nacionalistas y marxistas. Para ello se eligen algunos autores clásicos de cada orientación teórica por la influencia de sus interpretaciones. Mientras que los liberales clásicos alaban la dependencia económica y critican la lucha política por superar las herencias coloniales y neocoloniales, los nacionalistas y marxistas, de diferentes maneras, critican la dependencia y proponen superarla políticamente. En Brasil, los marxistas nunca han estado en el poder, pero es claro un péndulo entre liberales y nacionalistas. La relevancia de la clasificación propuesta se ilustra al recordar que, hoy, Brasil es gobernado por un líder en la tradición del neoliberalismo autoritario latinoamericano inaugurado por Augusto Pinochet en 1973. Sin embargo, poco después de conmemorarse los 200 años de la independencia política en 07 de septiembre de 2022, la elección presidencial de octubre de 2022 puede marcar un nuevo giro en el péndulo hacia una visión nacionalista del pasado y el futuro de Brasil.

Palabras-clave: historia económica de Brasil, neocolonialismo, desarrollo dirigido por el estado, neoliberalismo, dependencia.

Introduction

The problem of backwardness has always attracted the perplexity of Brazilian politicians and intellectuals in our 200-year history. Backwardness can have civilizational, political, social, educational, and economic dimensions, among others. It is not easy to separate its dimensions in explaining it, but several interpretations tend to emphasize one of them. Brazilian economic backwardness was presented differently by liberal, nationalist, and socialist traditions. Each tradition also tends to periodize the history of Brazilian progress and backwardness in its way, always with a view to a projected future.

The liberal tradition²

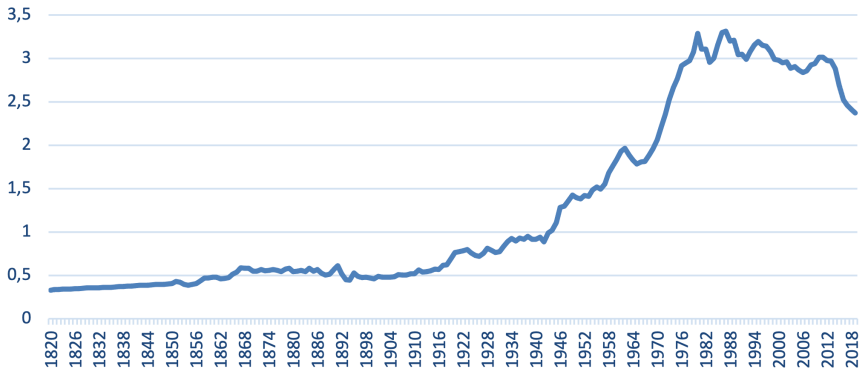
For liberals, everything was going relatively well, i.e., as best as possible, until Getúlio Vargas took power in 1930. In the economic dimension, his first

² In this text, liberal has the European and not the U.S. meaning, because Brazilian Portuguese follows the European meaning. It does not mean “progressive” nor “libertarian,” but rather “classic liberal” or even “neoliberal” in the U.S. usage now-a-days. For the different meanings across the Atlantic, see Alpers (2011).

liberal critic was the engineer Eugênio Gudin (1886-1986). Before him, a long tradition praised the Brazilian “natural vocation” for agriculture and criticized State meddling and its power to create money to finance public or private deficits. Brazil should specialize in what it did best (agricultural and mineral products), import what it did worst (manufactured goods), and gain or lose foreign exchange reserves, such as the pound sterling and the dollar, through balance of payment transactions. As the volume of foreign exchange reserves fluctuated, the issuance of local currency should automatically vary to influence demand and domestic production without government agency. Crises would result from exogenous economic facts, such as changes in consumer preferences or climate shocks that would naturally be corrected, or from excessive money creation by irresponsible and lax governments. Nothing endogenous to the market economy would be responsible for its crises. As President Washington Luís would say in 1930, the solution was “every man for himself,” waiting for the crisis to heal excesses until the natural course of things was reestablished.

With the younger lawyer Otávio Gouvêia de Bulhões (1941), Gudin resumed these arguments to criticize Getúlio Vargas for inflation during World War II. In the face of the expansion and industrial diversification on which the whole economic recovery depended in the 1930s, Gudin had already distanced himself from the traditional position that the manufacturing industry was inviable in Brazil. However, one should not overdo it. For him, Vargas exaggerated the protection and support of the manufacturing industry at the expense of agriculture (which, curiously, began to grow more than before) and the transfer of consumers’ and taxpayers’ income to inefficient industrialists who profited from the rising inflation. In its turn, inflation was explained by protectionism and monetary emissions to finance the public deficit, and the expansion of credit by Banco do Brasil (Bank of Brazil). According to Gudin, industrialists – led by Roberto Simonsen – intended to make the “extraordinary profits” in the postwar period eternal by barring the import of equivalent products and expressing a preference for government-to-government financing rather than an institutional environment friendly to foreign capital, whereas the government would inhibit the influx of foreign investment by controlling profits and interest remittances. In sum, Gudin thought it urgent to bury the supposed economic dictatorship along with the political tyranny. Hypothetically, Brazil would be flooded by foreign subsidiaries operating much more efficiently than national industrialists or state-owned companies such as Companhia Vale do Rio Doce or CSN (Bastos, 2004; 2010).

1 - GDP: Brazil/World (%) - 1820-2019



PPP dollars, fixed to 2017 prices. Source: Gapminder based on World Bank, Maddison Project Database & IMF (<https://www.gapminder.org/data/documentation/gd001/>).

Gudin's rejection of the so-called Varguism seemed to extend to its cultural policy of praising miscegenation, which involved, for example, the "invention of samba" as the typical national music (Vianna, 1995). Like other liberals of his time, Gudin criticized the legacy of Brazil's slavery past: it was difficult to deny that it was an essential part of the national backwardness, even if slave-holding liberalism was typical in the 19th century, making civil and political rights privileges of the wealthy and legalizing property over humans (Bosi, 1988). However, Gudin's contempt for the Brazilian slavery heritage and miscegenation resorted to scientific racist arguments to explain our backwardness and the burden white men like him carried:

There is, for example, a dramatic difference between countries with an entirely white population, i.e., Argentina, Uruguay, and Chile, and those in which a minority, sometimes a small minority of the European population, has the arduous mission of absorbing and educating a majority of Indigenous origin, such as Peru, Bolivia, Paraguay, etc. Brazil participates in some characteristics of the first group, i.e., the case of São Paulo, Paraná, Santa Catarina, Rio Grande do Sul, and in others in the second group, such as the Northeast and the Amazon. (Gudin, 1978, p. 139).

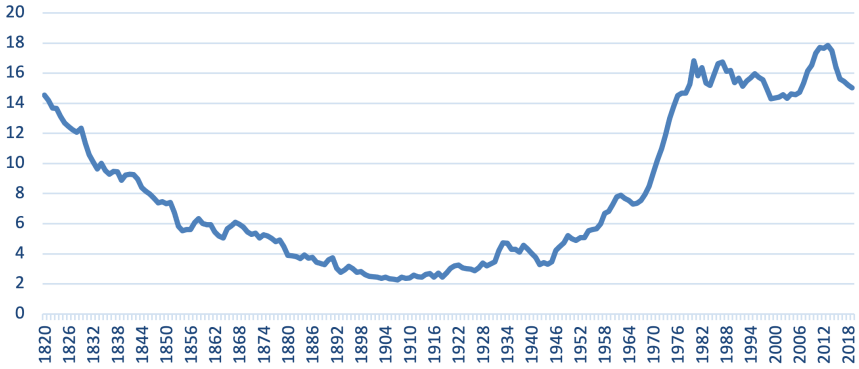
After the abolishment of slavery, the liberal tradition periodizes the history of Brazil before and after Campos Salles and Joaquim Murinho's economic austerity in 1898, before and after Vargas in 1930, and before and after Fernando Henrique Cardoso in 1994, with Vargas representing backwardness and the others, progress. More recently, Lula and Dilma Rousseff are presented as an anachronic resumption of Vargas-era ideals. Still, the liberal tradition

usually avoids claiming the economic failures of the Temer and Bolsonaro/Guedes administrations as their own.

The problem with the liberal tradition is that it assumes – not empirically backed – that capitalism can self-regulate and that there is nothing in it that endogenously explains its crises. Therefore, the government should neither compensate for the lack of demand or supply nor intervene in prices such as gasoline, gas, or electricity. Also, it should not guide local production toward goods and services that are not spontaneously chosen by entrepreneurs through, for example, protecting similar local goods against better and cheaper imports, even if to protect a nascent industry. Given the assumption that the market economy can overcome its crises relatively quickly and with minimal damage to the common good, state “intervention” is explained as an effect of “collectivist ideologies” and/or particularistic interests manipulating decisions and public resources for a personal favor. Trade protectionism, for example, is not understood as a policy implemented by all industrialized countries that promoted their nascent industry from a backward situation (Chang, 2009, chapter 2). Instead, protectionism is explained only as a transfer of income from consumers of imported goods to economically inefficient and politically influential local producers.

It turns out that in the Brazilian case, two administrations that implemented optimistic trade opening programs, considering that the increase in imports would be easily financed by increased exports and external indebtedness – Eurico Gaspar Dutra in 1946 and Cardoso in 1995 – had to reverse that decision after suffering balance of payment crises caused by structural weaknesses in the Brazilian economy that were not seriously considered by the liberal utopia: the commercial vulnerability inherent in trade specialization in commodity exports and import of higher-value products; foreign indebtedness; the corporate flight from the risk of certain investments without State participation; and the scant interest of global corporations in transferring and investing in complex production technologies locally rather than simply exporting their products to Brazil. Facing a harsh forgotten reality, both Dutra and FHC were forced by unexpected currency crises and the timidity of local or foreign private investment to retreat from praising imports, conducting import-substitution policies, and encouraging local production and exports (Bastos, 2003; 2004). Considering this about-face, it seems that economic liberalism was an “artificial” ideology and that protectionism was a “natural” response to structural crises on the periphery of capitalism.

2 - GDP: Brazil/U.S. (%) - 1820-2019



Project Database & IMF (<https://www.gapminder.org/data/documentation/gd001/>).

The leading liberal criticism of the historical formation of Brazil was not produced by an economist but by a Weberian lawyer, Raymundo Faoro, in his book *Os donos do poder: Formação do patronato político brasileiro* (The owners of power: Formation of the Brazilian political patronage). For him, the Brazilian predicament came from birth: Iberian State authoritarianism, the preservation of the self-interested “bureaucratic status group” after the return of John VI of Portugal, and the constitution of the national state in the Bragança Empire. The bureaucratic status group inhibited modern capitalism centered on the market and business initiative, managing instead a “politically oriented capitalism” that created many opportunities for the private appropriation of public wealth by the bureaucratic status group itself and the entrepreneurs that the government coopts. Iberian patrimonialism was supposed to be a more robust structure than the varying ideologies of the different heads of state since it was rooted in the bureaucratic status group, encrusted in the government bowels dominating the head of state. Thus, even the brief São Paulo state’s supremacy (with its dynamic plantations firmly integrated into the world market between 1889 and 1930) and the renewed influence of its politicians between 1934-7 had been unable to change the structural patrimonialism which, after 1937, coopted *Paulistas* – the inhabitants of the São Paulo state – by protecting an inefficient and predatory industry:

Neither José Bonifácio’s calculated firmness nor d. Pedro II’s flexible cunning or Vargas’ Machiavellianism explains reality, superior to all, conductive, and not passively shaped. In 1945, the dictator no longer feared São Paulo’s hegemony, which was only possible based on non-dependent economic nuclei, such as coffee plantations. The administrative framework dominates the head

of the state, with national and nonregional forces capable of overcoming localist whims. 1930 is established against São Paulo, appropriating, and redistributing its wealth — from 1937 onward, the industrial movement favors the *Bandeirante*³ industrial park, now linked to the State network which finances, directs, and promotes wealth and opulents. (Faoro, 2021[1958; 1976], p. 1128).

Faoro's influence is widespread in contemporary Brazil, reflected, for example, in the repetition of his argument on the supposed post-1930 economic decline – not empirically based, as seen in graphs 1-3. This bogus claim is present, for instance, in a neoliberal critique of the Lula administration's industrial policy as “crony capitalism,” understanding “politically oriented” capitalism as a Brazilian anomaly and not as an institutional fact of contemporary capitalism (Lazzarini, 2011, p. 118-120). As a matter of fact, Brazil fared much better under state-led industrialization after the 1930s than before and under the Washington Consensus from the 1980s on. Politically and ideologically, the liberal tradition advocates dependent cosmopolitanism to centralize wealth for expensive and complex investments: instead of relying on the state even for publicly debated, executed, and supervised economic purposes, it would be preferable to create a friendly environment for foreign capital. Significantly, in the preceding passage, Faoro describes coffee plantations as examples of non-dependent economic nuclei. They supposedly were not dependent on state financial support (a bogus claim anyway), although they were dependent on global markets. What seems to matter for Faoro and other liberals is the existence of a supposedly free market, not the nationality of its winners neither GDP per capita.

3 - GDP per capita: Brazil/U.S. (%) 1820-2019



³ A colonial bounty-hunter and Indigenous people's slaver that was typical in the area that comprises the São Paulo state today.

PPP dollars, fixed to 2017 prices. Source: Gapminder based on World Bank, Maddison Project Database & IMF (<https://www.gapminder.org/data/documentation/gd001/>).

More significantly still, the most pretentious Car Wash Operation intellectual and agent, Attorney General Rodrigo Janot, described the operation as a revolution against centuries of Iberian patrimonialism, although he knew that U.S. prosecutors' cooperation was also economically interested, as he admitted in his memoirs:

Obviously, the Americans did not want Lava Jato's success because they were good boys but because they were interested in opening the Latin American market to their companies... In several informal conversations with U.S. officials, I always heard the following question: 'Why can Odebrecht build the Miami airport and we cannot build an airport or a road in Brazil?' Cooperation with Americans in the Odebrecht case does not authorize, however, a short-sighted and foolish speech made by certain sectors of the Brazilian left (for whom) Lava Jato broke the national engineering sector and served the interests of the United States in collaboration with the U.S. Department of Justice and the CIA... It is in the national interest to establish truly competitive capitalism in Brazil, not crony schemes in which the king's friends become the 'national champions'. (Janot, 2019, p. 168-9).

The alliance admitted by the Car Wash Operation intellectual agent suggests that dependency is not only a U.S. imposition (or British in the 19th century) but also a local cosmopolitan project. It is a selective and submissive modernization route.

The nationalist tradition

The nationalist tradition, on the other hand, sees the liberal inaction toward the colonial legacy – which originated the “agricultural and mineral vocation” – and the very endorsement of foreign dependency as part of the explanation for Brazilian backwardness. The nationalist critique of economic liberalism was not born in Brazil but in the United States with Alexander Hamilton's 1791 *Report on the Subject of Manufactures*. However, it was perhaps the German-speaker nationalist Friedrich List who, in 1841, first denounced the hidden nationalism in the commercial liberalism spread by the countries at the top of world industry:

In Adam Smith's time, a new maxim was for the first time added to those which we have above stated, namely, to conceal the true policy of England under the cosmopolitical expressions and arguments which Adam Smith had discovered, in order to induce foreign nations not to imitate that policy. (...) Any nation which by means of protective duties and restrictions on navigation has raised her manufacturing power and her navigation to such a degree of development

that no other nation can sustain free competition with her, can do nothing wiser than to throw away these ladders of her greatness, to preach to other nations the benefits of free trade, and to declare in penitent tones that she has hitherto wandered in the paths of error, and has now for the first time succeeded in discovering the truth. (List, 1989[1841], p. 247).

In defense of List's argument, we need to remember that England had a policy of supporting wool manufacturing since 1331 and that industrial tariffs were still 45-55% in 1820, much higher (Netherlands: 6-8%; Germany and Switzerland: 8-12%; France: 20%) than its continental competitors (Chang, 2009, loc. 1217, 1604). List was also a pioneering critic of the fluctuation of primary commodity prices, which cyclically incapacitated such countries from continuing to import the manufactured products they needed due to the primary product deflation. However, we should not overstate Hamilton and List's influence since the Portuguese mercantilist enlightened despotism of the mid-18th century, in the figure of the Marquis of Pombal, already perceived the Portuguese economic backwardness in the face of Great Britain, seeing developing new manufactures in Portugal and diversifying agriculture in Grão-Pará and Brazil as the solution. After all, Great Britain had been trying to force Portuguese agricultural specialization since 1642 by opening its market to English manufacturers subsidized and protected in the North as the price for military protection, whose origins date back to the 14th century (Sideri, 1978, p. 35). In Pombal's words, "monarchy was in agony. The English had grasped this nation and had it under their dependency: they have insensibly conquered it without tasting the inconveniences of conquest" (*apud* Faoro, 1992, p. 10). The Napoleonic invasion and the Imperial family's escape made the Portuguese industrial revolution unfeasible. On the contrary, they strengthened the British, privileged by the opening of the Brazilian market "for friendly nations" in 1808 and 1810.

The Liberal Revolution of 1820 (the temporary victory of political liberalism in Portugal) required the Imperial family's return and, perhaps paradoxically, the end of its economic liberalism before Brazil. The Portuguese "civil society" wanted the Constitutional Monarchy to impose on the British and Brazilians a new colonial pact restoring the monopolistic privileges of the Portuguese businessmen in its trade with Brazil and, therefore, eliminating the favoritism to British traders and industrialists. The British alliance reacted by supporting the Brazilian independence movement, abandoning mercantilist Portugal in the name of liberalism, or rather, what would be called the imperialism of free trade (Gallagher & Robinson, 1953). The British cunning was to use the strength of arms, if necessary, to open sovereign countries' markets without incurring the costs of a formal empire. Instead, they relied on the economic power of manufacturing and finance to beat the free market

competition (without abandoning and even expanding the formal empire over Africa and India in the second half of the 19th century). Supporting Brazilian independence, British diplomacy would then extract economic favors from the Empire of Brazil in exchange for military protection against Portugal, aiming to specialize Brazil as a commodity supplier and an industrial exports market, as it had done with Portugal. It is this form of neocolonialism that the Brazilian nationalist tradition will seek to overcome to complement political independence with an economic one.

Celso Furtado is the leading exponent of the nationalist tradition in Brazil. His periodization of Brazilian history is much more refined than liberal authors'. His thought flows from the Argentine Raul Prebisch's criticism of the so-called Core-Periphery System, which would asymmetrically organize economic relations between industrialized countries and countries exporting primary products to the latter's detriment.⁴ There would be higher growth rates for productivity and demand in industrial activities (compared to primary products). Additionally, a century-long deterioration in the terms of trade would harm primary product exporters due to low barriers to entry and demand patterns increasingly oriented toward manufactured products. Thus, international divergence would widen since peripheral countries not only specialize in activities less prone to demand dynamism and productivity gains but also transfer part of these gains via international trade. Moreover, in the Periphery, the concentration of technical progress in primary product exports coexists with low productivity in the subsistence sector, excluding a large part of the population from the modern sector, reproducing a structural dualism that Celso Furtado will characterize as the central dimension of underdevelopment. The proposed escape from this historical trap would be import substitution industrialization, but this would not be spontaneously sustained, requiring institutions to plan and centralize resource allocation decisions that had no precedents in the economic history of the Core developed countries (Bastos, 2020, p. 231-4).

Furtado advances Prebisch's framework by discussing the formation of the Core-Periphery system and its structural changes since the colonization of the Americas, the origin of peripheral nations integrated into the world market in the 19th century. His message is that Latin American political independence did not bring real economic independence, which could only occur when national states ensured industrialization and subordinated it to meeting the working masses' consumption needs, overcoming underdevelopment. The free market would produce neither balanced industrialization nor equality –

⁴ Prebisch was the first executive secretary of the United Nations Economic Commission for Latin America and the Caribbean (CEPAL), established in 1948 to encourage economic development in the region.

actually, it would reinforce imbalances and inequalities –requiring instead a State guided by an intelligentsia.

Although nationalist in values, Furtado was not a methodological nationalist since, for him, one could not think of the periphery place and structure outside the Core-Periphery System. Furtado breaks with the notion – typical of the liberal interpretation of Brazilian backwardness – of a national trajectory that would be guided or somewhat *misguided by archaic cultural and political factors*. This liberal notion was indeed methodologically nationalistic, denouncing the characteristically Luso-Brazilian anomalies that “diverted” us from the normally expected trajectory of the economies regulated by the free market. This “normal” trajectory was called “modernity” by Faoro (1992) against the State artificialism of the “modernization” inherited from Pombal’s enlightened despotism. In contrast, for Furtado, underdevelopment could not be understood as a stage through which already developed countries went and through which peripheral countries would go in their path toward development. Instead, underdevelopment was a persistent structure in the Periphery, explained by the Core’s economic development. The Core required the formation of peripheral economies whose exporting sector concentrated the technical progress transferred from developed countries aiming to meet their demand for food, raw materials, and monopolistic commercial profits.

In the classic *Formação Econômica do Brasil* (Economic Formation of Brazil), Furtado (2009[1959]) used this historical-structural method to explain and periodize Brazilian history according to the nationalist criterion of surmounting underdevelopment. This allowed Furtado to overcome the periodization criterion according to the succession of “cycles” of exporting monocultures (“brazilwood cycle,” “sugar cycle,” etc.), proposed by João Lúcio de Azevedo (1929) and especially Roberto Simon (2005[1937]), replacing it with the concepts of “slave economy of tropical agriculture,” “mining slave economy,” “transition economy to wage labor,” and “transition economy to an industrial system.” Such economies did not necessarily succeed with each other, coexisting over time in different regional spaces with varying potential linkage effects to induce new activities from the export impulse given 1) the more or less concentrated structure of ownership of the means of production; 2) larger or less production specialization vs. diversification; 3) the type of labor relation; and 4) the leakage related to the import coefficient and the income appropriated by external agents, i.e., the economic and political power relations inherent to the Core-Periphery System (Bastos, 2020, p. 244-5). Thus, it is not only export demand that determines the historical periodization in monoculture “cycles” but also local structures that meet external demand and develop the internal market in diverse ways.

In the colonial period, the enslaving mining economy that developed in Minas Gerais at the beginning of the 18th century had lower property concentration and rural productive specialization than the enslaving tropical sugar economy in the Northeast since the 16th century. Thus, mining offered a greater impetus for interregional integration. However, Jobson Arruda (1980, p. 610) has shown the preponderance of sugar in the value of colonial exports even at the height of gold production. On the other hand, the enslaving coffee economy expanded in the vicinity of the mining economy in the 19th century, particularly after 1830, reaffirming the polarization of economic growth in the Brazilian Southeast vis-à-vis the North and Northeast. In any case, slavery precludes productive diversification and self-sustaining growth, preserving underdevelopment by limiting the monetary demand of the working population and marginalizing the massive free, poor people in the subsistence economy. Employing wage labor, only the coffee economy, developed in São Paulo in the 1880s, creates conditions for industrialization due to the magnitude of export demand and the impulse that the labor market offers for domestic demand.

Until 1930, industrial diversification occurred due mainly to export-induced demand, directly or indirectly. However, when the world economy collapsed in the 1930s, the long history of export dependency was ruptured, creating the conditions for what Furtado conceptualized as the “internalization of the dynamic center.” This means that, finally, the leading sector of the Brazilian economy ceased serving the Core, as the dynamic center was internalized via import substitution industrialization. According to Furtado, this had not occurred deliberately but as an effect of two circumstances: first, the increased protection of the internal market in the face of the collapse of imports due to the record deflation of international coffee prices, the resulting foreign exchange reserves shortage, and currency depreciation. Then, the Getúlio Vargas administration reacted to defend the coffee economy’s income with monetary emissions by forming and burning coffee stocks and preserving the demand for industrial products now met by domestic production. Furtado was the first to explain this new stage of import substitution industrialization. Still, considering the available evidence, we can no longer accept his description of Vargas’ policy as unaware of its immediate systemic effects, including industrial recovery (Bastos, 2008).

In any case, Furtado’s political message in his 1959 classic, an extended version of the 1954 book *The Brazilian Economy*, is that internalizing the dynamic center created a new horizon for the Brazilian economy toward true economic independence, even before Juscelino Kubitschek’s heavy industrialization plan (*Plano de Metas*). After the completion of the *Plano de Metas*, Furtado published *A Pré-Revolução Brasileira* (The Brazilian Pre-Revolution) in 1962 with an even more optimistic message:

The central thesis developed is as follows: the economy of our country has reached a degree of differentiation - which is distinct from the conventional level of development measured by per capita income - which allowed to transfer to the country the main decision centers of its economic life... the recent development of the Brazilian economy... gained increasing individualization and autonomy. Brazil is repeating, to some extent, Japan's experience in previous decades: the conquest of self-determination in the economic plan still in a phase characterized by a level of per capita income typical of an underdeveloped country. (Furtado, 1962, p.9, italics mine).

According to Furtado, the economic self-determination of a nation was only possible (rather than incompatible) with its association with foreign capital due to its technological backwardness. Thus, "to create generalized hostility conditions to foreign capital will mean raising the price we will have to pay for the indispensable contribution of alien technology and thus hinder the country's development" (Furtado, 1962, p. 88). Moreover, Furtado relates national economic self-determination to the internalization of the capital goods industry:

There is already a clear glimpse of victory in the struggle to make the capital formation independent from imports. Great metallurgy is definitely settled in the country; the national production of liquid fuels progresses steadily; equipment production is already the most important and dynamic center of the national manufacturing industry. At the beginning of the 1960s, it could already be claimed that the growth impulse of the national economy was established in our internal market and that its decision-making center had its roots in national life, as well as that we were able to carry out a development policy. (Furtado, 1962, 113-4).

Once national economic self-determination is achieved, Furtado begins to prioritize the underdevelopment of the Brazilian Northeast (Bastos, 2020, p. 254-6) and, soon after, structural reforms, such as agrarian, fiscal, and administrative reforms, vetoed by the National Congress when he became Minister of Planning in 1963 (Bastos, 2011). First, it is important to emphasize that the *Economic Formation of Brazil* and *The Brazilian Pre-Revolution* represent an optimistic turn from the diagnosis expressed in articles from the 1950s gathered in *Development and Underdevelopment* (Furtado, 2009 [1961]). Then, Furtado explained underdevelopment, alluding to the dichotomy between the imported capital-intensive techniques, on the one hand, and the local factor endowment, which is scarce in capital and abundant in labor, on the other hand. In the developed Core, the accelerated pace of capital accumulation would tend to consume all labor supply, squeezing profit rates and leading to two reactions: 1) technical progress oriented toward capital-intensive and labor-saving technologies; 2) exports of capital to settlement colonies and

regions already occupied by traditional societies, in search of super-profits inherent to the combination of modern technology and unlimited labor supply à la Arthur Lewis (1954). By recovering the rate of profit squeezed by rising wages in the developed Core, technical progress would again stimulate capital accumulation until labor supply was scarce anew. This scarcity would again raise wages and transfer productivity gains to workers' income, increasing their consumption levels. However, if such technical progress, as Furtado supposes, would meet the needs of the popular masses in the Core, it would have an opposite effect on the Periphery. There, it would reproduce the marginalization of the popular masses. Imported technical progress would save the abundant factor of production (labor) and demand the scarce (capital). Hence, it would reiterate structural unemployment, reduce wages to the subsistence level, and guarantee extraordinary profit rates. What is worse, more than reinvested, super-profits financed importing an expensive consumer-style available only to the wealthy cosmopolitans in the Periphery. Thus, there would be low growth and underdevelopment since the scales of production required by the industrial plants that met the imitated consumption style were superior to the local market size. After all, the local market was limited by the popular masses' underconsumption.

However, the Plano de Metas and the heavy industrialization led to a nationalist euphoria to which Furtado was also susceptible. The Triennial Plan (Plano Trienal, 1963-5), for example, made no mention of the cyclical slowdown after the creation of idle productive capacity due to the Plano de Metas investments and considered a 7% growth rate per year possible between 1963-65. Six months after *The Brazilian Pre-Revolution* and amid Furtado's ministerial experience under President João Goulart, Maria da Conceição Tavares (1963) published *Auge e declínio do processo de substituição de importações no Brasil* (Peak and decline in the import substitution process in Brazil), sharing Furtado's historical-structural method but reaching quite different conclusions. For her, the import substitution process had been exhausted before it was concluded since it could not advance in the industries of "difficult" substitution, in which international oligopolies monopolized technology and whose minimum scales of production and investment requirements were beyond Brazilian capabilities. Investment constraints would limit economic growth and trigger new restrictions on the balance of payment, reinforcing obstacles to industrialization.

Tavares took the CEPAL model to its logical conclusion, which would soon be empirically refuted: copying consumption and production patterns would reproduce structural dualism and block economic growth. After the 1964 coup, Furtado radicalized Tavares' argument and posited that secular stagnation befell Latin America and Brazil. In his book *Subdesenvolvimento*

e Estagnação na América Latina (Underdevelopment and Stagnation in Latin America), Furtado argues that the market of modern industries is limited due to income concentration. As the capital requirement of investments in industries such as those of capital goods and more modern consumption goods would exceed the supply of savings, new investments would be halted, leading to stagnation. Crises would be the inevitable result of a form of introduction of technical progress characterized by copying and not innovation: copying techniques created to meet a colossal market size in the Core would result in idle capacity given the smaller markets in the peripheries. Again, the economic crisis was not considered a fact of capitalism either at the Core or on the Periphery. It would just be the result of an anomaly of the Periphery. As we have seen, Furtado assumed that capitalist industrial accumulation was oriented to meet the final consumption needs of the working population in the developed Core. The peripheral anomaly resulted not from capitalism as such but from the imitation of consumption styles and capital-intensive technology inadequate to the local factor endowment, lacking in capital, and abundant in labor. The solution Furtado proposed presupposes an abstract conception of the state and, implicitly, the belief in the Latin American bourgeoisie's adherence to the technically proposed answer. The solution would be to limit bourgeois consumption to generate the necessary savings and increase wages via income policies and agrarian/urban reforms, expanding the mass market size to match the production scales required by modern industrial techniques.

Until the 1964 coup, Furtado believed that it was possible to “overcome political feudalism” and “pluck the Northeast from stagnation without the sacrifice of great social commotions” (Furtado, 1962, 105). In 1959, Furtado inspired the creation of Sudene, the federal institution tasked with developing Northeast Brazil. Its objective was to enact top-down reforms to tackle regional underdevelopment with the federal government's help and, presumably, southern industrialists' political support. They were eager to prevent radicalism from the local peasant movement, the *Ligas Camponesas*. This development strategy was called the democratic-bourgeois route and was backed by the *Partido Trabalhista do Brasil* (Brazilian Labor Party - PTB) and the *Partido Comunista Brasileiro* (Brazilian Communist Party - PCB; PCdoB until 1962). Its central pillar was the belief that workers, industrialists, politicians, and bureaucratic reformers would unite to ensure democratic structural reforms against the alliance of semifeudal landowners and imperialism. These reforms would ensure true national independence with industrialization, land reform, and the improvement of living conditions of the working masses by incorporating them into the democratic system and the capitalist consumer market, as developed countries had done.

However, the 1964 coup revoked political rights and/or exiled PTB and PCB militants fighting for the democratic-bourgeois route. Contrary to Furtado's prediction, the blockade of land reform and the entire reform plan did not lead to stagnation. On the contrary, from 1968 onward, Brazil entered the so-called "Economic Miracle," while malnutrition and poverty increased. To ensure high economic growth and deepen industrialization, it seemed unnecessary to eliminate "feudal barriers" nor guide capitalism to meet popular needs. Dualisms – state patrimonialism vs. modern market, feudalism vs. capitalism, underdevelopment vs. development – did not account for Brazilian complexity.

The Marxist tradition

The impasses of liberalism and nationalism strengthened Marxist readings not only in Brazil but also in Latin America. A particularity of the Marxist tradition is to discard even more radically the methodological nationalism of the liberal tradition to understand Latin American economic history as integrated into the evolution of world capitalism. Thus, the most significant Latin American contribution to Marxism was the dependency theory, which has at least two strands (Bastos & Hiratuka, 2020). The first foresaw the impossibility of capitalist development in dependent countries, radicalizing the stagnation thesis. André Gunder Frank (1969[1967]) was its greatest exponent. Visiting Brazil before the 1964 coup d'état, he researched the Brazilian agrarian structure under Caio Prado Jr.'s influence, criticizing the idea of agrarian feudalism, even as "remnants." As Brazil "owes its formation and its current nature to the expansion and development of a single mercantile-capitalist system that reaches (today except for socialist countries) the entire world... it is capitalism and not feudalism that must be abolished" (FRANK 2012[1964], 57-8). World capitalism would develop as a growing polarization between the metropolitan Core and peripheral satellites. There would be no hope of a capitalist development commanded by the national bourgeoisie in satellites but only the development of underdevelopment. Similarly, Theotonio dos Santos (1968) coined the term "new dependency" to characterize the preservation of external dependency as foreign subsidiaries led the Latin American industrialization. Like Furtado in 1966, Santos (1970, p. 235) emphasized the limits to the growth of the domestic market under this new type of dependency, blaming workers' underconsumption due to technological unemployment, underemployment, and low wages. Underconsumption, combined with the scarcity of resources of foreign subsidiaries due to profit remittances, would then limit the growth of capital goods industries, reinforcing stagnation. Therefore, there was only a choice

between fascism and socialism since intermediate solutions such as Furtado's reformism proved "empty and utopian" (Santos, 1970, p. 236).

In the second strand of dependency theory, we have Fernando Henrique Cardoso & Enzo Faletto (1970), for whom the relation between development and dependency would be less deterministic and more elastic, admitting different forms of insertion and performance of dependent societies in the world economy. Although full autonomy is out of the question while the underdeveloped country occupies a subordinate position in the global structure of capitalism, the forms of insertion and dependency can vary historically due to two related processes. Ultimately, transformations in the international system can change the forms of dependency by changing the context in which dependent countries are included, creating restrictions or opening opportunities for capitalist development in dependent regions. In the first instance, however, the way different regions and countries are integrated would vary depending on how the local economic and political system would react to new external constraints. The reaction could tighten restrictions or exploit opportunities.

For a dependent country to advance in the industrialization process, it is insufficient for the international system to open the possibility for dependent economies to receive new forms of foreign investment. Not all underdeveloped nations would attract these investments. Cardoso & Faletto refer to a kind of foreign capital that is not limited to reiterating underdeveloped countries' primary product export specialization but could contribute to its industrialization through the "internationalization of the domestic market." Thus, stagnation and even structural regression would not be an inevitable result of dependency as such but only the effect of one of the forms it can take. A dependence situation could even develop the forces of production toward industrialization and thus have some political support in a section of the middle and popular classes. It would be necessary, then, to analyze the different dependency situations considering the particularity of foreign constraints, on the one hand, and of the local economic structure and power relations, on the other. The resulting vector of these forces would be, in each national dependency situation, a specific potential for the development of forces of production and for repositioning in the international system, which would differentiate each case of dependent development⁵.

The historical periodization proposed by Cardoso & Faletto follows CEPAL but adds the analysis of the social classes that support the forms of dependency in each period. A more refined critique of the economic dimension of CEPAL

⁵ Under the impact of these analyses, Celso Furtado (1973) would abandon the classical view of the CEPAL and move toward dependency theory in the 1970s. However, compared to Cardoso & Faletto, Furtado would more strongly criticize the irrationalities, vulnerabilities, and injustices of a dependent development model characterized by the multinational corporation's control of the allocation and distribution of surplus and even consumption styles: see Rossi, Mello, and Bastos (2020).

periodization was made by Maria da Conceição Tavares, in partnership with José Serra, in the article *Além da Estagnação* (Beyond Stagnation - Tavares e Serra, 1970[1982]). It consisted of self-criticism of the nationalist CEPAL scheme that Tavares had helped build and an explanation of the so-called Brazilian Economic Miracle shortly after its beginning. Heavy Brazilian industrialization is characterized as a change in the form of dependency – a “new dependency” – and not as an expression of national self-determination toward “development” (Bastos, 2021). Under capitalism, technical progress can no longer be understood as a means for consumption, whether of the popular masses as Furtado presumed it to be in developed countries or the elites in underdeveloped ones. In any capitalist region, industrial technical progress is oriented toward the accumulation of capital – abstract wealth – and not toward final consumption. This is done by increasing labor productivity (and technological unemployment) by the intermediate consumption of increasingly complex capital goods – in Marxist terms, the increase in the organic composition of capital. However, the uncoordinated plans of capitalists would not lead to an equilibrium between the production and demand of such capital goods, resulting in imbalances and crises. Capitalism should not be confused with a consumption-oriented system that eventually fails in this “mission.” The problem is more profound: its “mission” has never been that. For achieving heavy capitalist industrialization in backward economies, what is fundamental is not workers’ consumption. What is crucial is overcoming requirements of financial centralization, technological capabilities, and scales of production in interindustry markets, which can, as in Michal Kalecki’s theoretical framework, count on the consumption and investments of the capitalists themselves with state support. Therefore, in each peripheral case, it is necessary to investigate the transformations of local accumulation schemes that result in a greater or lesser potential for structural adaptation to the changes of world capitalism and of more or less dynamic combination with the new forms of dependency.

This theoretical orientation guided the first Ph.D. thesis at the Campinas School of Political Economy in 1975, *O capitalismo tardio* (Late Capitalism), authored by João Manuel Cardoso de Mello (1998). Instead of guaranteeing national self-determination, the internalization of the production of capital goods, typical of heavy industrialization, now means the self-determination of capital. In other words, the expansion of the technical capacity to accumulate surplus value via interindustry consumption without the “slightest commitment to the expansion of mass consumption or, much less, with their ‘needs’” (BELLUZZO; MELLO, 1998 [1977], p. 163). Industrialization consolidates capitalism by the “real subsumption” of labor to capital, largely dispensing with the extra-economic coercion of direct producers that characterized the formal emergence of capitalism in the Latin American colonies. Capitalism under

colonial rule, indeed, since slavery is understood as the invasion of commercial capital on the production domain, formally subordinating compulsory labor with much more violence than the putting-out system and manufactures at the time of the primitive accumulation of capital which gives meaning to the colonial economy: "...there is, formally, capitalism because slavery is slavery introduced by capital," in Mello's words (1998[1975], p. 43). There is no dualism, but unequal and combined development as capitalism expands globally and "subsumes" different forms of labor with more or less violence. In contrast, the proletarian labor market advances in line with the capitalist monopoly of land and the destruction of handicrafts by industrialization.⁶

Under the conditions of late capitalism, however, the participation of the state and foreign capital in heavy industrialization must necessarily be much more critical than in previous industrializations. This is also because of capitalism's unequal and combined development on a global scale (Barbosa de Oliveira, 2003[1985]). After all, late capitalisms cannot compete with capitalisms that have already been experiencing the tendency to concentrate and centralize capital for a long time and have passed the threshold of monopoly capitalism. In sum, backwardness makes linearity and gradualism impossible in late capitalisms, requiring a historical acceleration and even a leap of stages, contrary to what Raymundo Faoro (1992) lamented by prescribing, utopianly, peripheral liberal "modernity" without a "modernization" project.

According to Mello, in the Brazilian case, capitalism – rigorously, a mode of production based on exploiting a massive wage labor market – emerged in coffee plantations in the São Paulo plateau at the end of the 19th century. The expansion of the plantations also supplied the market size necessary for advancing industrialization, initially centered on light industries serving the coffee complex as textiles, clothing, food, beverages, and agricultural implements. However, after the emergence of light industries, there was a problem with heavy industrialization in the capital goods industries, then advancing in monopoly capitalism in the Core (steel, electricity, petrochemicals, internal combustion engine, etc.). They would not develop spontaneously from the industries attending to workers' consumption under late industrialization conditions. There was no capital accumulation scheme and a mode of financial centralization that would enable local entrepreneurs to face the challenges of heavy industry, not to mention technological and market size limitations. Then the collapse of the global liberal order in the 1930s induced, under Brazilian government support, a limited process of industrialization in which the manufacturing industry began to lead the pattern of capital accumulation

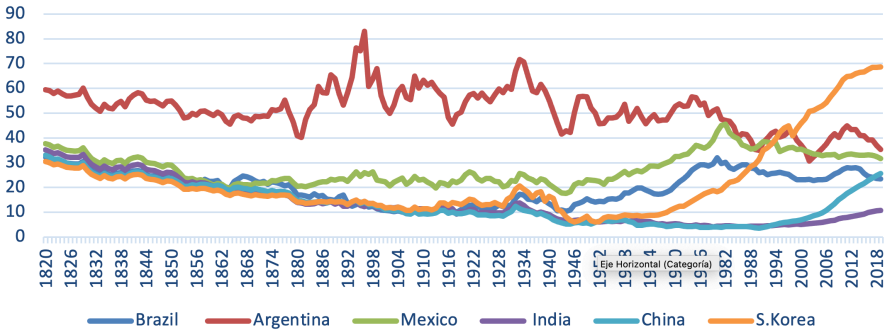
⁶ The similarity with the reflections of Jairus Banaji (1973) on India is striking but the inspiration is from three Brazilian Marxist historians and social scientists, Caio Prado Junior (2011[1942]), Maria Sylvania Carvalho Franco (1969[1964]), and Fernando Novais (1987[1968]).

and subordinate agriculture to its needs. However, neither the state nor local entrepreneurs gathered the skills and conditions to promote heavy industrialization without the constitution of new dependency ties. According to Mello, there was an appearance of national autonomy during the period due to the lack of local conditions and lack of interest by foreign capital in investing in heavy industries.

After World War II, the new international economic order under American hegemony enabled a new model of capitalist internationalization centered on foreign direct investments (FDI) initially directed from the United States to Europe. European and Japanese corporations' response to the "American challenge" involved FDI aimed at regions served by U.S. exports, such as Brazil. However, for this to be feasible, it was necessary to expand the state's capacity to supply inputs, infrastructure, incentives, foreign exchange reserves, and fiscal resources. In addition, the state should also distribute coordinated investment tasks with foreign subsidiaries, which only occurred during the Plano de Metas of the J.K. government.

Beginning with Mello's thesis, the problem of the Campinas School is to investigate, ultimately, the structural changes in the patterns of competition and financial and productive internationalization in global capitalism, to which the unequal and combined patterns of accumulation in peripheral countries are integrated. However, in the first instance, local economic and political structures and dynamics, combined with the interests of foreign capitals and States "from within," also matter to shape changes in peripheral trajectories of capitalist development and international insertion under the impact of global transformations. In the 1970s, for example, the Brazilian military dictatorship took advantage of the abundance of foreign funding to accelerate the program to develop heavy industry and infrastructure. At the same time, Chile – followed by Argentina and Uruguay – gave up the manufacturing industry (and its trade unions) and inaugurated *authoritarian neoliberalism*: a regime in which the economic right of owners not only is more important than the political rights of citizens – as in all forms of neoliberalism – but suppresses them. Later in the decade, the foreign debt crisis resulting from the Brazilian option was almost as severe as the Chilean one, as ultimately determined by the U.S. In October 1979, the U.S. effort to restore international confidence in the dollar and put Wall Street at the center of financial globalization by raising interest rates triggered a global recession that lasted three years, dramatically reduced the price of primary commodities, and threw developing countries into an explosive foreign debt trajectory (Bastos, 2015).

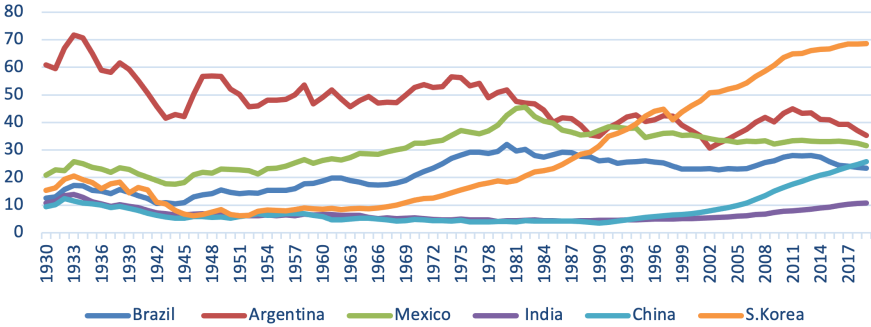
4 - GDP per capita: Global South/US (%) 1820-2019



PPP dollars, fixed to 2017 prices. Source: Gapminder based on World Bank, Maddison Project Database & IMF (<https://www.gapminder.org/data/documentation/gd001/>).

The exit from the Latin American crisis occurred only in the early 1990s. Then, low U.S. interest rates induced hot money investments searching for yields all over the region, reinforcing a financial dependence pattern that would bring a new balance of payments crises a few years later. Ironically, Brazil was led then by a former Marxist who, after explaining the dependency in the 1970s, began to praise it as a national project, as did the ruling classes of several Latin American countries in the 1980s and 1990s. National development projects should be thrown in the dustbin of history so that neoliberal reforms would beget much better living standards, not to mention personal freedom, as we were told. Latin Americans were advised by the U.S. Treasury, the IMF, the World Bank, and local economists employed by banks, corporations, and neoliberal think tanks and educational institutions to privatize state-owned enterprises and forget the efforts to develop the manufacturing industry. Any productive and trade specialization would pay off better if the economy were open and the state did not meddle too much. This time, Cardoso was wrong: states that improved development policies, supported new industrial technologies, and resisted extreme versions of neoliberalism did better since the 1980s, like some developing economies in Asia (Palma, 2009; Santiago, 2020; see graphs 4-5). Latin America, economically speaking, fared much better under state-led industrialization than under the Washington Consensus (Ocampo & Porcile, 2020). Globally, as expected by the nationalists, labor productivity in the manufacturing industry increased much more (83%) than in all economic sectors (48%) between 1991 and 2018 (UNIDO, 2019, p. 150).

5 - GDP per capita: Global South/US (%) 1930-2019



In Latin America, not all forms of neoliberalism were the same, though. In Brazil, the federal public banks and state-owned energy enterprises were not privatized, and social spending was relatively preserved from austerity, unlike the typical Latin American neoliberal experience. After the 1997 Asian crisis, the Latin American foreign debt crisis was more abrupt than in the 1980s, now driven by hot money flows specific to financial globalization. However, diversity also marked the national responses to the troubles of radical neoliberalism known as the Pink Tide in the first decade of the 21st century (Bastos, 2012). Chile, Peru, Colombia, and Mexico integrated into the world economy based on a productive structure specializing in the export of industrial or primary commodities and the import of higher value-added products. Although their governments were pressured to allocate a more significant share of the GDP to social spending, they preferred to attract foreign maquiladoras to integrate themselves passively into global value chains rather than preserve policy space for development goals, like Brazil and Argentina. In Bolivia, Ecuador, and Venezuela and, to a much lesser extent, in Paraguay (Fernando Lugo administration) and Uruguay (Tabaré Vazquez and José Mujica), resource nationalism (mainly mineral and energy resources) had nothing to do with reindustrialization. Instead, it meant the sovereign negotiation of the terms of association with foreign capital (including Brazilians), lent or invested in infrastructure, minerals, primary industries, and services, or even in renegotiated foreign debt securities. Regardless of their economic model, all Latin American countries were negatively affected by commodity deflation in 2012. Meanwhile, the rise of the Chinese manufacturing industry and the mercantilist response in the developed Core intensified industrial competition and harmed peripheral countries seeking to halt deindustrialization, such as Brazil and Argentina. Consequently, the crisis of the Pink Tide was conditioned

by the new configuration of the Core-Periphery System in the 21st century.

No country has gone further in the neoliberal pendulum after the Pink Tide than Brazil with the election of Jair Bolsonaro, whose praise of Augusto Pinochet indicates that the project is not a return to the type of Brazilian authoritarian nationalism of 1964. On the contrary, it wants to conduct a “globalist” economic program despite appreciating the “national tradition” of moral intolerance. The “true people” who would be defended by authoritarian neoliberalism against globalism are no longer the industrial worker protected from foreign competition or the state enterprise engineer. Instead, we should praise the conservative moralist who rejects the “import” of the “globalist” struggle for equality for racial, gender, and sexual orientation. Or the neofascist militant who despises the human and ecological rights agendas subject to international treaties, U.N. agencies, and NGOs’ attention. In the neofascist mindset, the imagined social places for the Indigenous, women, and Black people fail to indicate a selective modernization: they suggest a nostalgia for the colonial condition.

However, a new pendulum between neoliberalism and nationalism seems to have begun in Latin America with the elections of AMLO in Mexico (2018) and Alberto Fernández in Argentina (2019). Brazilians may decide to join the pendulum in 2022 or consecrate the colonial condition as a project two hundred years after their independence.

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