

## A guide to my work

Whenever asked, I define myself as an economist, but, given the broad scope and integrated character of my intellectual interests, “social theorist” would probably be a better definition. In my formation, the major theoretical influences were originated in the Aristotelic-thomist tradition, on Marx’ historical-dialectical method and his vision of the capitalist revolution, on Max Weber’s theory of bureaucracy, on Mannheim’s sociology of knowledge, on Keynes’ and Kalecki’s macroeconomics, and on structuralist development economics of, among others, Gunnar Myrdal, Arthur Lewis, Albert Hirschman, Raul Prebisch and Celso Furtado. For the understanding of Brazil, I learned the basic framework from Guerreiro Ramos, Ignacio Rangel, Helio Jaguaribe, and again Celso Furtado.

I always develop my work using a historical-deductive method, instead of either of a hypothetical-deductive, or a normative one. My possibly relevant contribution on the matter is “The two methods and the hard core of economics” (2009) that is also a critique of neoclassical economics because it uses the hypothetic-deductive method that is appropriate to methodological sciences, not to a substantive science aiming to understand actual economic systems. Besides the historical, I use the pragmatic method. I ask from the theories or models that I develop predictive power that allow political intervention and contribute to the social or institutional constructions of markets and of the state. A central theme in my work is the capitalist revolution – the formation of the nation-states and the industrial revolution – or, in other words, the transition from agrarian lettered societies to capitalist ones. Yet, my focus is not on the 18<sup>th</sup> and 19<sup>th</sup> centuries, but on the 20<sup>th</sup> century. My basic social theory on the emergence of the professional class has the capitalist revolution as an assumption. My political theory of the state and the nation state, and of the transition to and the consolidation of democracy, have the capitalist revolution as a starting point. The same applies to my vision of economic development and of the global political system in the making. In the concrete analysis and interpretation of Brazil and Latin America, the late character of the capitalist revolution plays again a central role.

On social theory, my basic work on the emergence of the professional or technobureaucratic class and of the respective form of ownership – organization – was developed in the 1970s and collected in the book, *A Sociedade Estatal e a Tecnoburocracia* (1981).<sup>1</sup> Recently I expanded my analysis in a book to be published in 2011, *Capital, Organização e Crise Global*, which subtitle is self explanatory: “Social theory for a long 20<sup>th</sup> century: 1900-2008”. In this book I offer my interpretation of professional or knowledge capitalism, of the late nationalist and communist revolutions and the role of professional class in such revolutions, of the 30 golden years of capitalism, and of the political counter-revolution that were the neoliberal years and its crisis (1979-2008).

My political theories on the state, civil society and democracy were for the first time summarized in *Democracy and Public Management Reform: Building the Republican State* (2004).<sup>2</sup> My basic paper before was “Citizenship and *res publica*: the emergence of republican rights” (2002). Besides that book, there are three key unpublished

papers on political theory worth mentioning: “Why did democracy become consolidated only in the twentieth century?” (2009), where I develop an ambitious theory of democratic transition and consolidation; “Estado, Estado-nação e revolução capitalista” (2010), where I distinguish the state from the national state, and relate both, the nation and civil society to the capitalist revolution; and “A construção política do Estado” (2010) where I underline that the state and the nation are the outcome of a political and social construction. They are available at this website.

My original paper on the theory of the second historical administrative reform of the state apparatus, the managerial reform of the state, is “Da administração pública burocrática à gerencial” (1996), and the basic book is again *Democracy and Public Management Reform*. In so far as public management reform makes social and scientific services financed by the state more efficient, it legitimizes politically such services, being fully consistent to my support of the welfare or social state.

On economic theory, I already mentioned the methodological critique of the neoclassical core, “The two methods...”. For many years from 1970 I had worked on a historical model of growth, distribution and technical progress, *Lucro, Acumulação e Crise* (1986).<sup>3</sup> My central question was how, in the different stages of economic development since the industrial revolution, the increase in wages is consistent with a satisfactory profit rate that stimulates business entrepreneurs to invest. In the early 1980s I developed the theory of inertial inflation with Yoshiaki Nakano, where inflation is formally and informally indexed and the money supply is endogenous. The main paper was “Fatores aceleradores, mantenedores e sancionadores da inflação” (1983), the main book, *Inflação e Recessão*.<sup>4</sup>

In the 2000s, concerned with the economic performance of Brazil, I developed a systematic approach to the growth of middle income countries. I started from the observation that globalization increased the economic competition among nation-states, thus requiring a national development strategy. Having as parameter the successful fast growing Asian countries, I called this institution “new developmentalism”, defining it as a cluster of institutions creating investment opportunities on the demand side for investments, and opposed it to the Washington consensus. The paper “O novo desenvolvimentismo e a ortodoxia convencional” (2006) and the three initial chapters of *Mondialisation et Compétition* (2009)<sup>5</sup> synthesize these ideas. On the other hand, I developed a group of simple historic-deductive models that are in the papers relating the exchange rate with economic growth, among which, “Economic growth with foreign savings” with Yoshiaki Nakano (2002), “Foreign savings, insufficiency of demand, and low growth” with Paulo Gala (2008),<sup>6</sup> “The Dutch disease and its neutralization: a Ricardian approach” (2008),<sup>7</sup> and “A tendência à sobreapreciação da taxa de câmbio” (2009), that are in the second part of the same book. After its publication, I realized that, given the structural concept of development, the two structural tendencies (the cyclical tendency to the overvaluation of the exchange rate and the tendency of wages to grow below the productivity rate) that reduce investment opportunities, and the demand side approach adopted, I had developed the foundations of a structuralist development macroeconomics to justify “new developmentalism”. In the paper with Paulo Gala, “Macroeconomia estruturalista do desenvolvimento” (2010), for the first time, I identified the theory as a structuralist development macroeconomics.

On the global political system and on international relations “After balance of powers

diplomacy, globalization's politics" (2002) is my only possibly relevant theoretical paper.<sup>8</sup> The central theses is that the balance of powers diplomacy where nation-states, concerned with expanding their borders, threatened each other with war and eventually avoided it through diplomacy ended with the Cold War, and, now, the politics of globalization is essential to regulate global competition among business firms and nation-states. This paper was followed by another one written during the war in Iraq in which I used the framework developed in the previous paper to predict that it would be detrimental to the United States: "O gigante fora do tempo: a guerra do Iraque e o Sistema Global" (2003).

In 2010, my paper on the 2008 crisis, "The global financial crisis, neoclassical economics, and the neoliberal years of capitalism", was my broadest attempt to understand the deregulation and financialization of world economy promoted by the hegemonic neoliberal ideology, and "scientifically" justified by general equilibrium and rational expectations economic theory.<sup>9</sup>

On the analysis of Latin America and particularly Brazil, my central book is "Desenvolvimento e Crise no Brasil" (1968) which 5th updated edition was published in 2003.<sup>10</sup> My first relevant paper was written and published originally in English: "The rise of middle class and middle management in Brazil" (1962).<sup>11</sup> My first sociological analysis of Brazil was on the social and ethnic origins of Paulista industrialists ("Origens étnicas e sociais dos empresários paulistas" (1964) in which I demonstrated that they were either immigrants or sons or grandsons of immigrants, not local coffee grower aristocracy.<sup>12</sup> In my first political analysis, "O empresário industrial e a revolução brasileira" (1963), I identified the collapse of the nationalist and developmentalist political coalition associating industrialists, public bureaucrats and urban workers who, on the lead of Getulio Vargas, had conducted Brazil's capitalist revolution. This developmentalist political pact was well analyzed by ISEB's intellectuals (Guerreiro Ramos, Helio Jaguaribe and Ignacio Rangel) in the 1950s, but wrongly disqualified after the 1964 military coup by dependency theory.

I first analyzed the Brazilian economy in "Dividir ou multiplicar? A distribuição da renda e a recuperação da economia brasileira" (1970). In this paper I explain the resumption of Brazil's economic growth with the investment in the production of luxury goods, principally cars, and the concentration of income benefiting the middle class. The same argument is developed in "O novo modelo brasileiro de desenvolvimento" (1973) and is generalized in the book *Estado e Subdesenvolvimento Industrializado* (1977).

The third edition of *Desenvolvimento e Crise no Brasil* (1972) identifies the new 1964 authoritarian political coalition as formed by the military bureaucracy, the local bourgeoisie and foreign interests. In *O Colapso de uma Aliança de Classes* (1978), I predicted the democratic transition of Brazil, in so far as the alliance between industrialists and the military was breaking down since 1977 and the industrial bourgeoisie was beginning to associate itself with the democratic forces. To explain the reason, I used the theory that I would only write down in the 2000s, in the paper "Why did democracy...". In 1984, the paper "The dialectic of redemocratization and *abertura*" presents for the first time this interpretation of the Brazilian transition to democracy in English.<sup>13</sup> My book *Pactos Políticos* (1985) is a collection of the papers I wrote on the political development of Brazil, principally on the democratic transition.

In the early 1980s a major foreign debt crisis followed by high inflation abates over Brazil and the whole Latin America. For that reason, I changed my economic focus from economic development to inflation and the foreign debt crisis. *Inflação e Recessão* (1984) and *A Crise do Estado* (1992)<sup>14</sup> collect my main papers on those two problems. Meanwhile, in 1987, I was finance minister of Brazil. In 1994 the heterodox “Real Plan” was finally able to neutralize inertial inflation, and I believed that Brazil would resume growth. From 1995 to 1999 I participate of the Cardoso administration as Minister of Federal Administration and, for a short period, as Minister of Science and Technology. Yet, Brazil, that had acted as an independent country since 1930, signed in 1991 a letter of intention to the IMF that signaled its subordination to the new neoliberal hegemony expressed in the Washington consensus. Three years later, despite the success of the heterodox 1994 stabilization plan, the new administration maintained this “orthodox” orientation based on “growth with foreign savings or current account deficits. Thus, it is not surprising that, in 1998, Brazil was in the middle of a new and major currency crisis.

Between 1995 and 1994, as Minister of Federal Administration and Reform of the State (MARE), I was able to form an excellent team, to develop a new model of public management reform aiming to make the social or welfare state in Brazil more efficient and, so, more legitimated. The main book on this reform is *Reforma do Estado para a Cidadania* (1998).

Back to private and to full time academic life since 1999, I resumed my critical analysis of the Brazilian economy. The main outcomes are the 5<sup>th</sup> edition of *Desenvolvimento e Crise no Brasil* (2003) and *Macroeconomia da Estagnação* (1977), where I make a critical analysis of the irresponsibility of orthodox policies, under the balance of payments point of view, , using as parameter the theoretical models on a structuralist development macroeconomics that I have been concomitantly developing.<sup>15</sup> Besides the paper previously mentioned, “Economic growth with foreign savings”, the other founding essay on the new ideas was also written with Yoshiaki Nakano: “Uma estratégia de desenvolvimento com estabilidade” (2002) in which several economists identified a “Bresser-Nakano hypothesis” explaining the extremely high interest rates prevailing in Brazil since 1991.

In this period I also wrote a piece on political development of Brazil, “Da política de elites à democracia de sociedade civil” (2000), where I analyze the Brazilian democracy after the 1985 democratic transition, and present a historical typology of democracy<sup>16</sup>, a sociological analysis of the role of public bureaucracy, “Burocracia pública e classes dirigentes no Brasil” (2007),<sup>17</sup> and, with Eli Diniz, an analysis of the fall and recovery of the industrial bourgeoisie as a political actor, “Empresariado industrial, democracia e poder político” (2009).

Finally, I have been involved in intellectual history or on interpretations of Brazil. Among my papers, I believe relevant for this guide “Seis interpretações sobre o Brasil” (1982),<sup>18</sup> and “Do ISEB e da CEPAL à teoria da dependência” (2005), that is also a critique of the dependency theory.<sup>19</sup> On the other hand, two essays on the contributions of my masters on the Brazilian economy written while they were alive merit to be mentioned: “Um mestre da economia brasileira: Ignácio Rangel”, com José Márcio Rego (1993), and “Método e paixão em Celso Furtado” (2001).<sup>20</sup> I also wrote a paper on my own work, “Economista ou sociólogo do desenvolvimento”

(2004) as part of my festrIDGE edited by Yoshiaki Nakano, José Márcio Rego e Lilian de Toni Furquim, *Em Busca do Novo: O Brasil e o Desenvolvimento na Obra de Bresser-Pereira*.

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March 19, 2011

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<sup>1</sup> Edited and updated English translation, *Technobureaucratic Capitalism* (1990), unpublished book, available in this website. In this guide I quote in the text the work in the language originally published or written. In the footnotes, I add the indication of some translations.

<sup>2</sup> Published Portuguese translation: “Construindo o Estado Republicano” (2009).

<sup>3</sup> There is an unpublished paper available at this website summing up this theory: “Growth and distribution: a revised classical model” (2008).

<sup>4</sup> This paper corresponds to the first chapter of Bresser-Pereira and Nakano (1987) *The Theory of Inertial Inflation*.

<sup>5</sup> This book, originally published in French, was also published in English, Portuguese and Spanish in 2010.

<sup>6</sup> Portuguese version: “Por que a poupança externa não promove o crescimento”, com Paulo Gala (2007)

<sup>7</sup> Published Portuguese translation: “A doença holandesa e sua neutralização: uma abordagem ricardiana” (2008).

<sup>8</sup> Published Portuguese translation: “Da diplomacia do equilíbrio de poderes à política da globalização” (2003).

<sup>9</sup> Published Portuguese translation: “A crise financeira global e depois. Um novo capitalismo?” (2010).

<sup>10</sup> The fifth edition of this 1968 book are here defined by the four times in which the book was actualized: 1970, 1972, 1984 (together with its English edition), and 2003.

<sup>11</sup> Published in Portuguese as the third chapter of *Desenvolvimento e Crise no Brasil* without alteration since its 1968 first edition.

<sup>12</sup> English translation available in this website: “Ethnic and social origins of Paulista entrepreneurs” (1964).

<sup>13</sup> This paper was published as the 9<sup>th</sup> chapter of *Development and Crisis in Brazil* (1984) and, in Portuguese: “A dialética da redemocratização e da ‘abertura’” (1985).

<sup>14</sup> *Economic Crisis and State Reform in Brazil* (1986) was an attempt to update and organize systematically the essays included in *A Crise do Estado* (1992), but, influenced by the election of a friend as President of Brazil, the outcome proved too be excessively optimistic.

<sup>15</sup> Published in English as *Developing Brazil - I: Overcoming the Failure of the Washington Consensus* (2009).

<sup>16</sup> English translation available in this website: “After elites, civil society’s democracy”.

<sup>17</sup> English translation available in this website: “Public bureaucracy and ruling classes in Brazil”.

<sup>18</sup> Published English version, Six interpretations on the Brazilian social formation” (1984).

<sup>19</sup> A fully revised version, “From the national-bourgeois to the associated dependency interpretation of Latin-America” will be published in 2011 in the *Journal of Latin American Perspectives*.

<sup>20</sup> Published English version: “Method and passion in Celso Furtado” (2004).