

Varieties of Neoliberalism in Brazil (2003–2019)

by
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The main feature of capital accumulation in Brazil during the administrations led by Luís Inácio Lula da Silva and Dilma Rousseff of the Partido dos Trabalhadores (Workers' Party—PT) was the continuity of neoliberalism of two varieties: inclusive (2003–2006) and developmental (2006–2013). The PT's attachment to neoliberalism was mitigated by the party's (shifting) commitment to (mild) developmental outcomes, redistribution of income (at the margin), social inclusion (within narrow limits), and democratization of the state (bounded by the 1988 Constitution). Achievements in these areas were further constrained by the inability or unwillingness of the PT to confront the institutionalization of neoliberalism in the fields of economics, politics, ideology, the media, and class relations. The political crisis unfolding in Brazil since 2013 and the imposition of authoritarian neoliberalism after Rousseff's impeachment can be examined from the perspective of the contradictions in the dominant varieties of neoliberalism under the PT and the limitations of the party's political ambitions.

A principal característica da acumulação de capital no Brasil durante os governos liderados por Luís Inácio Lula da Silva e Dilma Rousseff do Partido dos Trabalhadores (PT) foi a continuidade do neoliberalismo de duas variedades: inclusiva (2003–2006) e desenvolvimentista (2006–2013). O apego do PT ao neoliberalismo foi mitigado pelo compromisso (inconstante) do partido com resultados de desenvolvimento (moderados), redistribuição de renda (na margem), inclusão social (dentro de limites estreitos) e democratização do estado (limitado pela Constituição de 1988). As realizações nessas áreas foram ainda mais limitadas pela incapacidade ou falta de vontade do PT em enfrentar a institucionalização do neoliberalismo nos campos da economia, política, ideologia, mídia e relações de classe. A crise política que se desenrola no Brasil desde 2013 e a imposição do neoliberalismo autoritário após o impeachment de Dilma podem ser examinadas sob a perspectiva das contradições nas variedades dominantes de neoliberalismo sob o PT e as limitações das ambições políticas do partido.

Keywords: Brazil, Democracy, Dilma Rousseff, Lula, Neoliberalism, Workers' Party

On August 31, 2016, a judicial-parliamentary coup removed the fourth democratically elected federal administration led by the Brazilian Partido dos Trabalhadores (Workers' Party—PT).¹ This article examines the achievements, limitations, and collapse of the administrations led by Presidents Luís Inácio

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Lula da Silva (2003–2006, 2007–2010) and Dilma Rousseff (2011–2014, 2015–2016) from the point of view of the tensions and contradictions in the dominant system of accumulation in Brazil: neoliberalism. This system of accumulation had two varieties during the PT's period in office, *inclusive neoliberalism* (2003–2006) and *developmental neoliberalism* (2006–2013) (the years 2013–16 are undefined, because economic policy became incoherent and output and employment collapsed). They were followed by *authoritarian neoliberalism* after Rousseff's impeachment.

Identification of the system of accumulation and its varieties is a complex exercise for three reasons: (1) Systems of accumulation are determined by the (historically specific) form of production of the material conditions of social reproduction and, at a more concrete level, by the constraints imposed by the balance of payments, labor, finance, institutions, and the political system, which are managed by economic, industrial, and social policies. These overlapping, shifting, and potentially contradictory determinations can make it difficult to identify the system of accumulation and its varieties. (2) The PT governments had to rely on unwieldy and unstable political alliances that limited the scope for coherent policy making. (3) The social base of support for the PT changed during its period in office, revealing the development of important contradictions in its program and the implementation of that program.

Despite these limitations, examination of the social relations and patterns of accumulation, political representation, and policy making between 2003 and 2016 and in the subsequent period suggests that the main (systemic) feature of this period is *the continuity of neoliberalism*.² This is demonstrated by the enduring grip of the macroeconomic “policy tripod” during the PT administrations and beyond. The tripod was introduced in 1999 by the (unquestionably) neoliberal administration led by Fernando Henrique Cardoso of the Partido da Social Democracia Brasileira (Brazilian Social Democratic Party—PSDB), traditionally the PT's main rival. The tripod enforced typically neoliberal policies: inflation targeting and the operational independence of the Central Bank, floating exchange rates with largely unregulated international flows of capital, and contractionary monetary and fiscal policies buttressed by the Fiscal Responsibility Law of May 2000.³

Although the PT administrations implemented the tripod with increasing flexibility, these neoliberal policies and institutions, grounded in law, heavily constrained the formulation, implementation, and monitoring of economic policy. In addition, the ideological hegemony of neoliberalism ensured that the tripod itself was rarely the subject of debate in the media or in Congress; dissenting voices were systematically marginalized. In this way, the PT governments accepted that their industrial, financial, wage, and welfare policies would be bounded by the reproduction of neoliberalism, which limited the potential gains in redistribution, output, and employment. Finally, the PT neither sought nor achieved significant changes in the patterns of ownership or control of property, finance, production, technology, employment, or international integration. Consequently, the PT administrations were neoliberal both in that they were passively constrained by global neoliberalism and in that they actively supported its reproduction domestically.

Neoliberalism is both historically specific and inherently variegated (see Brenner, Peck, and Theodore, 2010; Fine and Saad-Filho, 2017). The specificity

of neoliberalism under the PT derives from the party's tepid commitment to social inclusion and developmental outcomes: economic growth (within the limits imposed by the tripod), industrial policy (without compulsion, targets, or monitoring of private capital), redistribution (at the margin, because of the imperatives to preserve the distribution of assets and secure large fiscal surpluses), employment creation (limited by continuing deindustrialization and reprimarization of the economy), and the promotion of citizenship (accommodating staggering inequalities). It follows that social inclusion and developmental outcomes were secondary features of the essentially neoliberal administrations led by the PT.

This article has four sections. This introduction is the first. The second discusses the concept of system of accumulation, describes the main systems of accumulation in Brazil, and outlines the distinguishing features of neoliberalism and neodevelopmentalism. The third reviews the transition to neoliberalism in Brazil, the varieties of neoliberalism during the PT administrations, and the imposition of authoritarian neoliberalism after Rouseff's impeachment. The fourth section concludes.

SYSTEMS OF ACCUMULATION

CONCEPTS

The capitalist mode of production is a concrete universal distinguished by a set of abstract features, including the commodification of social exchanges, generalization of production of commodities for profit, and transformation of waged work into the social form of labor (Ilyenkov, 1982; Saad-Filho, 2002: Chaps.1–4). The system of accumulation is the instantiation, configuration, or mode of existence of capitalism in a particular country and historical context; thus systems of accumulation are intrinsically variegated. They are determined by (1) the manner in which class relations are embedded in the mode of extraction, accumulation, and distribution of (surplus) value; (2) the material structures through which those classes reproduce themselves, including the state, law, forms of property, technology, money, credit, labor and commodity markets, and the relationships among accumulation, the natural environment, and the rest of the world; and (3) the ideologies legitimizing those social relations and institutional forms and the forms of representation of conflicting interests.

Accumulation is bounded by constraints expressing the contradictions of the mode of production, as they appear in the system of accumulation, and the ensuing limitations to the expanded reproduction of capital. The constraints are contingent and historically specific rather than permanent or logically necessary; they must be identified empirically and are normally addressed by public policy. Identification of the constraints to accumulation can start from the circuit of industrial capital, $M - C < \frac{MP}{LP} \dots P \dots C' - M'$, where M is money, MP is means of production (land, buildings, machines, material inputs, and so on), LP is labor power, $\dots P \dots$ is production, C and C' are distinct bundles of commodities (respectively, inputs and outputs), and $M' > M$. Typical constraints might include the availability and discipline of the workforce, the cost of financing, the allocation of resources, the balance of payments, and the institutional

setting (for example, the property structure, the mode of competition, and the role of the state). In other words, the constraints include both the key features and the limitations of the system of accumulation.

Although it is widely accepted that accumulation is subject to constraints, these are often examined in isolation, as if they were assorted hindrances to the (otherwise unproblematic) expansion of the capitalist economy. This is misguided, since the constraints are embedded within and help to define the system of accumulation and its varieties. Finally, the accumulation strategy is the spectrum of policies and strategies securing the reproduction of the system of accumulation, regulating the restructuring of capital, and managing, dislocating, or transforming the constraints.

SYSTEMS OF ACCUMULATION IN BRAZIL

Brazil has experienced three systems of accumulation since independence in 1822: primary-export-driven growth with an oligarchic state, lasting until 1930; import-substitution industrialization with a developmental state and a wide variety of political regimes between 1930 and 1980 (see Saes, 2001); and, after a decade-long transition, neoliberalism with political democracy. In general, the economic and political shifts within these systems of accumulation were driven by domestic imperatives; in contrast, the transitions between systems of accumulation tended to follow transformations in global capitalism that tightened the constraints on the system (usually starting with the balance of payments), reducing policy-making capacity (which, in Brazil, was rarely coherent) and undermining economic performance. The ensuing crisis would spread across the political-economy divide, rendering the traditional modalities of economic and social reproduction inviable.

Across these systems of accumulation, the Brazilian state has had two contradictory roles. Its *conservative* role derives from the imperative to maintain social order to secure the mode of exploitation and reproduce the inequalities of income, wealth, and privilege in the country, regardless of economic performance. Attempts to challenge this role have invariably triggered political instability, for example, in 1922–1930, 1953–1955, 1961–1964, and 2013–2016. The *transformative* role of the state is due to the need to deploy public policy in order to drive the expansion of capital(ism), steer accumulation, and cultivate a capitalist class drawing, in succession, upon commodity exports, manufacturing, and finance and the links between Brazilian and international capital. In doing this, the Brazilian state has decisively influenced the class structure, social reproduction, labor markets, wages, the distribution of income and wealth, patterns of consumption, and the scope for social mobility; in other words, it has both shaped the system of accumulation and, within limits, addressed its constraints.

Tensions between these two roles help to explain why the Brazilian state has normally been strong “vertically,” vigorously enforcing the subordination of native populations, slaves, poor immigrants, peasants, wage workers, and the “unruly masses.” In contrast, because of its fragmented social and political composition, it has tended to be weak “horizontally,” always finding it difficult to manage conflicts between elite groups—foreign capital, the internationalized (local) bourgeoisie, large and medium-sized internal capital (especially in

manufacturing and finance, as well as agricultural exporters and traders), large landlords, regional and local political chiefs, the technocracy, top civil servants, military officers, the Catholic Church (and, more recently, the large evangelical sects), the media, and their intellectual and political hangers-on (see Saad-Filho and Boito, 2016). Their interests have generally been accommodated through deal making, the deployment of public funds, patronage, corruption, manipulation of the law, fraud, targeted violence, and the occasional redistribution of power at the margin. Because of these tensions and the imperative to maintain political stability, the institutions of the Brazilian state have tended to develop unsystematically and to pursue policies determined by lowest common denominators. Despite these limitations, the Brazilian economy has thrived for long periods, largely through the appropriation and plunder of natural resources and the ruthless exploitation of the working population.

NEOLIBERALISM AS A SYSTEM OF ACCUMULATION

Neoliberalism is the current phase, stage, or mode of existence of capitalism (Saad-Filho, 2017). This system of accumulation has five key features: (1) the financialization of production, exchange, and social reproduction—the penetration of interest-bearing capital into ever more areas of economic and social life; (2) the international integration of production (“globalization”) at the level of individual firms and circuits of accumulation; (3) the central role of the transnationalization and financialization of capital in accumulation and balance-of-payments stability, which has facilitated the introduction of new technologies, patterns of production, and modes of international specialization that have transformed the economy and the society and delivered higher rates of exploitation than were possible under previous systems of accumulation (Keynesianism, various forms of developmentalism, and Soviet-style socialism); (4) widespread privatizations, capital-friendly forms of regulation of profitability, and the diffusion of managerialism; and (5) its requirement of contractionary (“prudent,” “austere”) fiscal and monetary policies, central bank independence, inflation targeting, distinct modalities of trade and financial liberalization, and neoliberal social policies⁴ enforced by a nominally independent judiciary and buttressed by political, academic, and media discourses stressing the imperatives of “competition,” “efficiency,” “productivity growth,” and “inflation control” (Ayers and Saad-Filho, 2014; Fine and Saad-Filho, 2017; Saad-Filho, 2018).

The first (transition or shock) phase of neoliberalism generally includes forceful state intervention to change laws and reform institutions, promote the transnational integration of capital and finance, privatize public property, contain labor, and disorganize the left. This is normally followed by a second (mature) phase that aims to stabilize the social relations imposed in the earlier period, consolidate the new role of finance in economic and social reproduction, manage the new mode of international integration, and introduce specifically neoliberal social policies to manage the deprivation created in the previous phase. This has been followed by a third phase, since the global financial crisis, driven by the imposition of an uncompromising variety of neoliberalism presumably justified by the imperative of “fiscal austerity” and buttressed by political

authoritarianism. Inevitably, these phases of neoliberalism are more logical than chronological, since they can be sequenced, delayed, accelerated, or even overlain in specific ways depending on the country, region, and economic and political circumstances (Fine and Saad-Filho, 2014).

Across its specific configurations, the neoliberal system of accumulation is limited, first, by class conflict, although in most circumstances this can be contained by ideological hegemony, consumerism, unemployment, and various forms of repression. It is also constrained by the instabilities created by an enlarged, transnationalized, and ideologically hegemonic finance that can move capital in and out of the economy, into competing circuits of production, and into purely financial speculation increasingly easily, often undermining or destabilizing productive activity. Again, it is limited by the (financialized) balance-of-payments constraint that neoliberalism itself has imposed. For example, in Brazil, the contractionary monetary policies typical of neoliberalism have tended to overvalue the currency, hollow out manufacturing, induce current-account deficits, and foster the reprimarization of the economy, all of which require regular inflows of foreign capital. In sum, because of its key features and constraints and the ways in which they have been addressed by public policy, neoliberalism has both expanded the power of capital and created an income-concentrating dynamics of accumulation that can be limited but not reversed by marginal interventions. Here, too, the Brazilian experience provides a good example.

THE PROMISE OF NEODEVELOPMENTALISM

Neodevelopmentalism emerged in Latin America in the 2000s, presumably as an alternative to neoliberalism. There are multiple versions of neodevelopmentalism, drawing upon different combinations of Latin American structuralism, Keynesianism, evolutionary political economy, and other heterodox schools of thought. They argue that traditional Latin American developmentalism, associated with import-substitution industrialization, failed because it unwittingly concentrated income and wealth and failed to internalize new technologies and the sources of productivity growth. The neodevelopmentalists aimed to build a new system of accumulation drawing upon strong linkages between the state and the private sector and between investment and consumption. The goals of this proposed system of accumulation included enhanced national economic independence through the rebuilding of the production chains hollowed out by neoliberalism, the revitalization of manufacturing, export diversification, and the rollback of financialization, plus redistribution of income and greater social mobility.

To achieve these goals, the state would reduce uncertainty, secure macroeconomic stability, and support private investment. This would require intertemporal fiscal balance, low inflation, low interest rates, and a sustainable balance of payments through an appropriate (relatively undervalued) exchange rate and controls on international flows of capital. In some versions of neodevelopmentalism, the state would also implement industrial policies, promote competition and employment creation, and nurture domestic firms (“national champions”).⁵ These policies would be supported by more lending for consumption and investment

and the redistribution of income. The outcome would be self-sustaining growth based on the expansion of domestic demand.

A neodevelopmentalist system of accumulation would need to address economic vulnerabilities due to the (initial) lack of “credibility” of its policies with domestic and international capital; it would also have to manage conflicts between rival fractions of capital. These limitations could become severe if policies were based on political “deals” between the state and elite groups, unsupported by mass mobilizations. These arrangements could become even more fragile if the (potential) mass base of support for neodevelopmentalism were demobilized in order to “reassure” capital that its political hegemony would remain unchallenged. In this case, neodevelopmentalist policies could become hostage to the political humor and short-term interests of competing capitalists. Once again, events in Brazil can provide useful illustrations.

NEOLIBERALISM IN BRAZIL

TRANSITION

The political transition from military dictatorship to democracy in Brazil took place between the mid-1970s and the late 1980s. It was followed by an economic transition from an increasingly dysfunctional import-substitution industrialization to neoliberalism between the late 1980s and the mid-1990s (see Saad-Filho and Morais, 2018: Chaps. 2–4). The Brazilian transition to neoliberalism came relatively late and advanced slowly compared with that of other countries, partly because of the vigorous resistance offered by the political left that had emerged during the democratic transition.

In the 1980s, most analysts came to accept that Brazilian import-substitution industrialization faced intractable challenges that explained the country’s disappointing economic performance, rising inflation, and external vulnerability. These challenges included a shallow and inefficient financial system; insufficient access to foreign savings, investment, technology, and markets; a weak national system of innovation; excessive diversification and lack of scale in the manufacturing sector; lack of foreign competition due to protectionism; chronic fiscal deficits due to “economic populism”; and distributive conflicts and the indexation of wages and prices. Supposedly, these obstacles could be overcome by neoliberalism. This view was supported by the U.S. government, the international financial institutions, the mainstream media, foreign capital, and the Brazilian internationalized bourgeoisie and validated by claims of success elsewhere.⁶ These views were deceptive at three levels. Import-substitution industrialization was intrinsically limited, structurally fragile, and socially and distributionally regressive, but the crisis of the 1980s was only partly due to its shortcomings; it also derived from external processes that peripheral countries could not realistically influence. Further, it would soon become clear that neoliberalism could neither address the flaws of import-substitution industrialization nor match the country’s growth performance under the previous system of accumulation. Finally, the examples of successful “reforms” were both partial and misleading.⁷

In 1988, the Sarney administration relaxed controls on the exchange rate and international capital flows. The transition to neoliberalism was validated politically by the 1989 presidential election, when Fernando Collor's neoliberal program narrowly defeated Lula's left-wing campaign (see Valença, 2002). The domestic financial system was reformed, and the country started a unilateral process of import liberalization. Average tariffs fell from 58 percent in 1987 to 14 percent in 1993 and 11 percent in 2004, and nontariff barriers were slashed (see Kume, Piani, and Souza, 2003; Paula, 2011; Squeff, 2015). Since this was not accompanied by a devaluation of the currency, support for domestic producers, or antidumping measures, the country's import bill shot up while the manufacturing sector contracted sharply. Finally, Brazil renegotiated its foreign debt through the Brady Plan in 1994, as part of a strategy of financial internationalization. The emerging system of accumulation was secured by the 1994 inflation-stabilization Real Plan implemented by Presidents Itamar Franco (1992–1994) and Fernando Henrique Cardoso (1995–1998, 1999–2002) (see Saad-Filho and Morais, 2018: Chaps. 3 and 4).

The transition to neoliberalism imposed a stabilization-speculation trap on the economy, including chronic loss of competitiveness, continuing deindustrialization, falling rates of savings, investment, and GDP growth, intractable infrastructure and productivity gaps vis-à-vis the advanced economy country members of the Organization for Economic Cooperation and Development, and a severe balance-of-payments constraint requiring continuing inflows of foreign capital that, in turn, integrated Brazilian production and finance increasingly tightly into global circuits of accumulation. However, when those inflows were insufficient the economy was paralyzed. Neoliberalism also created a pattern of employment centered on low productivity and informal and low-paid jobs in urban services while manufacturing and the public sector lost millions of posts (see Saad-Filho and Morais, 2018: Chap. 4). As a result, under neoliberalism Brazil has remained an unequal, dependent, and poverty-generating economy, but it has also become an internationalized and financialized *low-growth* economy in which economic performance is tightly constrained by balance-of-payments and exchange-rate instability.⁸ The exchange-rate crisis in January 1999 ended the “shock” phase of the transition to neoliberalism and inaugurated the mature phase of the system of accumulation. This shift was marked by the macroeconomic policy tripod.⁹

INCLUSIVE NEOLIBERALISM

The currency crisis, in 1999, demoralized Cardoso's administration and sapped the political hegemony of neoliberalism, opening the way for Lula's election to the presidency, in 2002, after three defeats. Lula's election was partly a reaction against the perceived insufficiencies of the neoliberal system of accumulation; his PT also offered a fresh image, seemingly uncontaminated by the corruption, incompetence, and self-serving policies and practices of Cardoso's PSDB and its allies. In order to secure Lula's election and maintain political stability within the “rules of the game,” the PT committed itself to neoliberalism in general and the policy tripod specifically. The administration's attachment to neoliberalism was tempered, first, by a shift in the social composition of the state, as the PT appointed hundreds of unionists and left activists to positions of power,¹⁰

and, second, by the expansion of the government's social programs across health, education, pensions and benefits, improvements in the minimum wage, and the expansion of personal credit.¹¹ The system of accumulation of Lula's first administration can be termed *inclusive neoliberalism*. While this is an oxymoron, since the dominant tendency in neoliberalism is the production of inequality, poverty, precarious employment, and social exclusion, Lula's first administration introduced important countertendencies to these neoliberal trends.¹²

Inclusive neoliberalism in Brazil was underpinned by global economic prosperity, the beginnings of the so-called commodity supercycle, and abundant inflows of capital, which relaxed the balance-of-payments and fiscal constraints, boosted aggregate demand and employment, and induced a growth dynamic. Simultaneously, the government expanded its social programs and promoted the formalization of employment, which protected millions of workers at the same time as it raised the intake of taxes and social security contributions. Public spending and GDP growth picked up, while inflation declined and the government met stringent fiscal targets.

This virtuous arrangement was both limited and unstable because it never sought transformative outcomes and was conditional on a relaxation of the balance-of-payments constraint (which Brazil influenced only marginally) and on political alliances predicated on Lula's political acumen. While these conditions lasted, it became possible to achieve slightly higher growth rates, redistribution at the margin, limited social integration, and political stability despite the hegemony of neoliberalism. However, Lula's administration found itself in a cul-de-sac after only two years. GDP growth and the social and employment indicators were improving slowly, and the administration was criticized both for what it did ("packing the state with acolytes" and "taxing producers to fund sloth") and for what it did not do (deliver rapid growth and significant social improvements). Realizing Lula's vulnerability, the neoliberal elite, including the financial bourgeoisie, the mainstream media, and most of the upper middle class, launched a vicious attack in 2005 focusing on allegations that the PT was buying votes in Congress with monthly cash payments (the grotesque *mensalão* scandal) (see Martuscelli, 2015: 214–216; Saad-Filho and Morais, 2018: Chaps. 5 and 6; Singer, 2009). The scandal almost brought Lula down, and it claimed the scalps of his likely successor, Finance Minister Antonio Palocci, his chief of staff (and the PT's leading strategist) José Dirceu, the president and the treasurer of the PT, and others.

Lula realized that he could not count on the radical left or formal-sector workers, who were disappointed with his attachment to neoliberalism and the slow turnaround of the economy, or most of the elite for his political survival. He retreated to the urban peripheries and the poorest regions in Brazil, where his social programs made him popular, and strengthened his commitment to the internal bourgeoisie, which by and large continued to support his administration (for a detailed analysis, see Boito, 2012).

DEVELOPMENTAL NEOLIBERALISM UNDER LULA

Neodevelopmentalist ideas gained influence in academic, NGO, and policy circles during Lula's first administration, driven by the strength of heterodox economics in Brazil, disappointment with the government's attachment to

neoliberalism, and perceptions of economic underperformance. The neodevelopmentalists had limited ambitions, merely hoping that activist fiscal, monetary, credit, and industrial policies could nudge GDP growth “one or two percentage points above the rates expected by the supporters of the neoliberal view” (Barbosa and Souza, 2010: 11). This suggests that they were willing to compromise with neoliberalism in order to secure political stability. After Lula’s reelection in 2006, neodevelopmentalist policy makers were brought into the Ministries of Finance, Planning, and Strategic Affairs, but the staunchly neoliberal Central Bank was left untouched. The administration introduced several neodevelopmentalist policies, which would later be strengthened by Dilma Rousseff. These policies did not replace the neoliberal policy framework; instead, they were juxtaposed with it, creating a variety of the system of accumulation that can be called *developmental neoliberalism*.

Given the relaxation of the balance-of-payments constraint (at least until the global economic crisis) and the extraordinary support for Lula,¹³ developmental neoliberalism achieved positive outcomes in terms of GDP growth, the expansion of state and private enterprises, redistribution, and poverty reduction. The country also implemented an independent foreign policy that would have been unthinkable only a few years before. State activism centered on public investment and the reduction of inequality at two levels: through a growth acceleration program based on state-led investment in infrastructure, energy, and transport, and through the expansion of consumption by means of transfer programs, personal loans, and faster increase in the minimum wage (which rose 70 percent between 2003 and 2010, triggering automatic increases in federal transfers to pensioners and the unemployed and disabled).¹⁴ Finally, the government promoted the expansion of large domestic companies (“national champions”).

These measures drove a virtuous circle of growth based on domestic investment and mass consumption. Employment growth in the metropolitan areas increased from 150,000 jobs per year under Cardoso to 500,000 per year under Lula. In the 2000s, 21 million jobs were created, in sharp contrast with 11 million during the 1990s, around 80 percent of them in the formal sector.¹⁵ Significantly, 90 percent of these new jobs paid less than 1.5 times the minimum wage (in contrast with 51 percent in the 1990s). Unemployment declined steadily, especially in the lower segments of the labor market. The Gini coefficient fell from 0.57 in 1995 to 0.52 in 2008, and absolute poverty declined from 35.8 percent of households in 2003 to 21.4 percent in 2009.¹⁶

The strengths of developmental neoliberalism were further demonstrated after the global crisis. Similarly to other developing countries, the Brazilian government confronted the downturn with aggressive fiscal and monetary policies. It raised the nominal fiscal deficit from 1.9 percent of GDP at the end of 2008 to 4.1 percent in 2009 while the domestic public debt rose from 40.5 percent to 43.0 percent of GDP. However, the economy rebounded rapidly, and GDP expanded by 7.5 percent in 2010—faster than at any time since the mid-1980s—with further gains in income distribution despite the continuing overvaluation of the real.

DEVELOPMENTAL NEOLIBERALISM UNDER DILMA ROUSSEFF

Dilma Rousseff’s administration was even more deeply committed to developmental neoliberalism than Lula’s. Her government expanded further the

federal programs of social assistance, and it was determined to tackle Brazil's lagging productivity, creeping deindustrialization, and rising current-account deficit. In order to address these challenges, the government designed a "new economic matrix," which was so closely aligned with the demands of the internal bourgeoisie that it was called the "FIESP program" after the country's most powerful business organization (see FIESP et al., 2011; Singer, 2015: 43–45, 55–56). The new economic matrix aimed to reduce production costs across finance (through lower interest rates and subsidized loans), imported inputs (via controls on capital inflows and the devaluation of the real exchange rate), energy (lower tariffs and better infrastructure), and transport (cheaper tolls and an improved road network) and introduce tax reform (for an overview, see Barbosa, 2013; Souza, 2015).

In August 2011 the Central Bank started reducing base (SELIC) rates, marking a significant departure from the contractionary policies of the previous two decades. The base rate fell from 12.4 percent to 7.16 percent in early 2013, when real interest rates reached only 2 percent. However, it soon became clear that lower interest rates and the devaluation of the currency would not induce a growth cycle driven by private investment. In 2011 the global economy entered another downturn, commodity prices fell, and global trade slowed down. The devaluation of the real was undermined by the inflows of capital driven by the second wave of quantitative easing in the advanced economies, launched after the Eurozone crisis. Brazil's GDP growth rates plummeted from 7.5 percent in 2010 to only 3.8 percent.

The government responded with more aggressive credit policies, in line with neodevelopmentalism. In 2012 the state-owned banks expanded their loans by 20 percent and the Brazilian Development Bank by 16 percent. In order to compensate for the expansionary impact of these policies, the government tightened fiscal policy, reducing and postponing expenditures. It also introduced controls on capital inflows, but they were marginal and came too late. In the meantime, the earlier devaluation of the real pushed inflation above the ceiling of the Central Bank's target range (6.5 percent per annum). GDP growth fell to only 1.9 percent because of the government's mildly contractionary fiscal policy and the stagnation of investment.

Quantitative easing, rising inflation, and declining GDP growth rates changed business expectations: it became widely accepted that contractionary fiscal and monetary policies were required. Under intense pressure from finance, the media, and the opposition, the Central Bank abandoned its developmental experiment in March 2013. Interest rates started rising, signaling the renewed policy dominance of the tripod. In the meantime, the administration continued to stress its developmental and social policy ambitions and refused to align fiscal policy with the new monetary policy stance. The disconnect between the Ministry of Finance and the Central Bank damaged the reputation of the government and triggered a further deterioration of expectations (see Singer, 2015: 39–49). The consequences were another round of contraction of investment and output and a spiraling current-account deficit, peaking at 4.3 percent of GDP in 2014. The economic strategy had reached an impasse. Attempts to control inflation through high interest rates and an overvalued exchange rate worsened the current-account deficit and reduced GDP growth; however, trying to control inflation by containing wages, transfers, and public

investment would stall the improvements in competitiveness and distribution and, again, undermine economic growth.

Having failed to improve competitiveness through the relaxation of both fiscal and monetary policy, the government shifted its focus to infrastructure and the costs of energy and transport. However, in these areas too Rousseff's policies were rejected by large segments of capital and could never be implemented.¹⁷ Foreign capital and the Brazilian elite increasingly claimed that the government's neodevelopmentalist inclinations made it "populist," interventionist, and unsympathetic to business (see Rovai, 2013). Finally, the administration attempted an ambitious tax reform. However, by 2013 this had become politically impossible, and the reform fizzled out in subsidies and tax rebates initially targeting the export industries but later sprawling into all manner of sectors because the government was too weak to resist special pleading. These transfers to capital were provided without conditions: they were simply incorporated into profits and brought no macroeconomic gains. Alarming, many beneficiaries would soon forget the government's generosity and join the plot to overthrow Dilma Rousseff.

The economic slowdown and the subsidies and tax rebates triggered a steep deterioration of the fiscal balance. In the meantime, the ideological shift of the internal bourgeoisie and its economic losses due to the recession and foreign competition pushed this group toward the opposition. The government was confronted by a perfect storm across deteriorating terms of trade, rising inflation, plummeting demand, falling investment, political paralysis, and even water scarcity (because of an untimely drought). Then, in 2014, the Federal Police and the Attorney General's Office launched the Lava Jato (Car Wash) anticorruption investigation, targeting the PT and its allies both in the state and in the business community (see Lassance, 2017; Saad-Filho, 2018: Chap. 9).

Dilma Rousseff was reelected in late 2014 after a bitter campaign that pitted her reformist program against the overtly neoliberal program of her main opponent, from the PSDB. She won in the second round by 52–48 percent despite media hostility, the Lava Jato investigations, and the collapse of her parliamentary base with the election of the most right-wing Congress in decades.

Politically isolated and with the economy in free fall, Rousseff attempted to buy policy space by abandoning her developmental aspirations and electoral commitments and turning toward neoliberalism. She dismissed the neodevelopmentalist Guido Mantega and appointed to the Ministry of Finance a banker chosen by Bradesco, one of Brazil's largest financial conglomerates. Joaquim Levy was tasked with implementing a contractionary adjustment while, at the same time, preserving most social rights, entitlements, and programs. However, it was impossible for the government to cut its way to growth, and its policies were insufficient to gain any major constituency.¹⁸ Every policy was rejected by the media and the neoliberal elite, and every initiative was either blocked in Congress or undermined by the resistance of the PT and the left.

The political base of support of Rousseff's government fragmented until its remnants were overwhelmed by the opposition. The government alienated the organized workers with the worsening economic situation, corruption scandals, the policy shift to neoliberalism, and the failure to address key demands

of the working class (reduction of the work week, limitation of subcontracting, and improved pensions). Although Rousseff's support held better among the informal workers, many were alienated for the same reasons. The government was never supported by the internationalized bourgeoisie, finance, and the media, especially after its attempt to reduce interest rates and lead the recovery of GDP growth. The administration lost the internal bourgeoisie because of the economic slowdown, perceptions that the president was excessively independent, disagreements over public policy, and the pressure of Lava Jato. The upper middle class was alienated by its own relative losses, given the gains of the rich and the poor (see Loureiro and Saad-Filho, 2019), and perceptions of generalized corruption. The administration also earned the hostility of Congress because of its unwillingness or inability to dish out targeted favors. These groups coalesced around claims that the state was "out of control," the economy was in irreversible decline, the fiscal deficit was ballooning, inflation would soon explode, and the PT was corrupt (see Boito and Saad-Filho, 2016).

Despite these converging threats, the PT and the left reacted only weakly. Most social movements had long since been captured by the PT administrations or demobilized as part of the PT's effort to win elections and govern by the established rules, and the party was crippled by fear, shame, and confusion. The far left remained small and scattered. Finally, the media had campaigned implacably against the government since 2013, making it hard to mobilize the population in support of Rousseff's mandate. She lost an impeachment vote in the Chamber of Deputies by 367–137 votes on April 17, 2016, and had to step down "provisionally." She lost in the Senate by 61–20 votes on August 31 and was removed from office.

AUTHORITARIAN NEOLIBERALISM

The impeachment of Dilma Rousseff was not merely the tortured end of a flawed administration or the outcome of a savage attack on the PT, although the party was largely disabled: its base of support had dissolved, and in the local elections in October 2016 it suffered severe losses. The mediocrity, incompetence, and mendacity of the coup plotters was soon revealed, but the administration led by former Vice President Michel Temer could always count on the support of the elite and most of the legislature, the party system, the judiciary, and other state institutions, which allowed it to disconnect its capacity to rule from its own staggering unpopularity.¹⁹ Under the pretense of fighting corruption, Temer undermined the constitution, normalized a state of exception, brought the armed forces back into politics, protected gangster-politicians, and imposed an accumulation strategy based on an unprecedentedly exclusionary, authoritarian, and internationalized variety of neoliberalism. Key initiatives included (1) the change in oil exploration contracts to benefit transnational capital at the expense of the state-owned Petrobras and the partial dismantling and denationalization of the company (in October 2016); (2) a constitutional amendment freezing primary fiscal spending (excluding interest payments on the domestic public debt) in real terms for 20 years (in December 2016); (3) a legal reform drastically liberalizing the labor market (in July 2017); and (4) a determined attempt to reform

pensions and social security that remains pending at the time of writing (mid-2019). In the meantime, Lula was found guilty of corruption on the flimsiest of pretexts and jailed for 12 years.

Many of the income and employment gains achieved under the PT evaporated. Output contracted between 2014 and 2016 and subsequently stagnated. The fiscal deficit remained large, and the domestic public debt continued to grow. Several “national champions” were weakened or sold off to the highest (foreign) bidder. Petrobras and the oil chain are being dismantled, and there is escalating repression against the social movements and the left. The far right recovered a mass base among the upper middle class for the first time since the early 1960s. To cap it all, the former captain Jair Bolsonaro, a coarse ultra-right-winger, was elected president in October 2018.

Bolsonaro was supported by an assortment of small parties and neophyte politicians. His campaign was based on four themes: (1) denunciations of “corruption” against everyone else, drawing upon his purported status as a political outsider; (2) conservative moral values and the rollback of citizenship, attacking the social movements and the left as corrupt, communist, and Godless and advocating the restoration of “lost” cultural values by lethal violence; (3) public safety and easier access to weapons, which had a strong appeal in a country enduring over 60,000 murders per year; and (4) a neoliberal economic program drawing upon the intuitively appealing notion of reducing bureaucracy and the dead weight of a corrupt state.

While the political side of Bolsonaro’s administration has been marked by staggering confusion, the economic side has been dominated by Finance Minister Paulo Guedes, a minor “Chicago Boy” in General Pinochet’s Chile and a banker and occasional academic in Brazil. His main priority is to dismantle Brazil’s progressive pension system in order to introduce another one based on individual accounts, minimal redistribution between generations or classes, and tough restrictions upon drawing on pension income. His proposal is so restrictive that most low earners with unstable jobs will never achieve the contributions threshold required to claim benefits while the rich will tend to choose private pensions offering more flexible conditions and uncapped returns. At a further remove are the privatization “of everything” (starting with the country’s airports and parts of Petrobras) and, finally, tax reform introducing a less progressive system. Under authoritarian neoliberalism, Brazil’s economy, society, and political system are in a perilous state; the democratic 1988 Constitution is frayed if not mortally wounded, and there is no clear path back to economic growth and political stability.

CONCLUSION

This article has reviewed the varieties of the neoliberal system of accumulation under the PT administrations led by Luís Inácio Lula da Silva and Dilma Rousseff in order to identify and classify the stages of the system of accumulation and the drivers of its evolution over time. In doing this, it has offered not only an original interpretation of the structure and dynamics of neoliberalism in Brazil but also a framework for examining its phases, vulnerabilities, and

evolution, culminating with the growing incompatibility between neoliberalism and democracy through the imposition of an authoritarian variety of neoliberalism on the country.

Examination of the administrations led by the PT has shown that under favorable external circumstances these administrations could deliver rising GDP growth, political stability, incremental democratization of the state, and social integration through inclusive and, later, developmental neoliberalism. It appears that the more the accumulation strategy moved away from neoliberalism the faster was the economy's growth rate and the greater the economic and social gains for the majority. However, these achievements were bounded by the stability of the neoliberal system of accumulation, including the tripod as the foundation of macroeconomic policy. They required high interest rates, an overvalued currency, and a low investment rate, the deindustrialization and reprimarization of the economy, current-account deficits, and the creeping privatization of public services, justified by the limits on public spending. Neoliberalism externalized the drivers of growth through the integration of accumulation into transnational circuits and made the balance of payments increasingly dependent on foreign capital flows; it also created a regressive pattern of employment with adverse implications for Brazil's social structure and political dynamic.

The PT governments were unable or unwilling to confront these constraints through the transformation of the fields of politics, the media, or class relations. The party accepted the laws and institutions of neoliberalism and introduced only minimalist reforms. Despite their achievements, the social policies of the PT governments were bound by neoliberalism and fostered the marketization and financialization of daily life instead of limiting the commodification of social reproduction.²⁰ Since the PT was committed to the "rules of the game" in order to stabilize a fragmented and decentralized political system, its governments had to rely on unwieldy alliances and case-by-case negotiations. They could deliver the PT's goals only if the party had a mobilized base of support outside Congress, but the PT decided to disarm itself instead. It became impossible to implement a systemic alternative to neoliberalism. The party behaved as if the accretion of incremental changes would eventually weaken the foundations of neoliberalism; instead, it merely exposed the roots of the elite's power: the patterns of ownership and economic reproduction, the structure of the political system, the monopoly of the media, and so on.

The collapse of the PT's transformative project was due to its attachment to neoliberalism rather than its reforms. The party's administrations collapsed because of their attachment to pragmatism even when it had become counterproductive and the PT's dogged triangulation toward a political center that was collapsing into the far right. The political crisis in Brazil and the impeachment of Dilma Rousseff revealed the limitations of developmental neoliberalism and the contradictions of the PT's political project. They showed, in particular, that what was lasting in the experience of the federal administrations led by the PT was their neoliberal economic base and what was untenable was the distributional policy superimposed upon the system of accumulation. In the end, the PT's dalliance with neoliberalism opened political space for the far right, propelled Rousseff's impeachment, and supported the reversal of the economic, distributive, and social advances of the 2000s.

NOTES

1. For detailed accounts, see, *inter alia*, Gentili (2016), Rousseff (2017), Saad-Filho and Boito (2017), Saad-Filho and Morais (2018, Chaps. 7–9), Souza (2017), and Snider (2017).
2. For a similar approach with a distinct focus, see Ban (2013).
3. For an overview of typically neoliberal policies, see Dardot and Laval (2013), Lemke (2001), Mirowski and Plehwe (2009), and Saad-Filho (2018). The tripod is examined below.
4. The social policies typical of neoliberalism are examined by Saad-Filho (2015).
5. See, for example, Bresser-Pereira (2003; 2005) and Sicsú, Paula, and Michel (2005). For a review of diverse interpretations of neodevelopmentalism (new, post-Keynesian, and social developmentalism), see Amado and Mollo (2015), Fritz, Paula, and Prates (2017), and Mollo and Fonseca (2013).
6. See Bresser-Pereira (1996), Franco (1995), and Kormann (2015: Pt. 3). For a critique, see Bianchi (2004) and Machado (2002).
7. See, for example, Chang and Yoo (2000) for the case of South Korea, Felder (2013) for Argentina, and Valle Baeza and Martínez González (2011) for Mexico.
8. The average rate of GDP growth in the 1990s was only 1.8 percent per annum, the lowest in the century. In contrast, between 1933 and 1980 the economy expanded, on average, 6.4 percent per annum. GDP growth in the first decade of neoliberalism was even lower than in the so-called lost decade of the 1980s (2.6 percent per annum) (all macroeconomic data are from <http://www.ipeadata.gov.br> unless stated otherwise).
9. For an overview, see Arestis, Paula, and Ferrari-Filho (2009), Paula and Saraiva (2015), and Saad-Filho and Morais (2018: Chap. 3).
10. The president, a former metalworker, appointed five working-class ministers; over 100 unionists took high-level posts in the administration and the state-owned enterprises, and they appointed hundreds of lower-level colleagues; Marcelino (2017: 11) suggests that 1,300 unionists were appointed to government posts.
11. For a detailed analysis of Lula's first administration, see Saad-Filho and Morais (2018: Chap. 5).
12. Lula's second administration intensified the inclusive countertendencies introduced in this period (see below) as part of a fuller neodevelopmentalist inflection of the neoliberal system of accumulation. Nevertheless, the first administration can be aptly described through its policies limiting the adverse social implications of neoliberalism.
13. Lula's approval ratings rose from around 40 percent during the *mensalão* to 50 percent at the start of his second administration and over 80 percent in 2010 (see CNT/MDA, 2018: 43–44).
14. The 1988 Constitution determines that social security and unemployment benefits cannot be lower than the minimum wage.
15. See Pomar (2013: 42) and the monthly employment survey at <http://www.ibge.gov.br>.
16. <http://www.ibge.gov.br/home/estatistica/populacao/trabalhoerendimento/pnad2004/default.shtm>.
17. For a detailed analysis, see Saad-Filho and Morais (2018: Chap. 7).
18. For a review of economic policy during this period, see Belluzzo and Bastos (2016) and Rossi and Mello (2017).
19. Temer's approval ratings rarely exceeded 10 percent and often went as low as 3 percent, while negative perceptions of his administration exceeded 80 percent; see, for example, CNT/MDA (2018: 4–7).
20. For a detailed analysis, see Lavinás (2017) and Saad-Filho (2015).

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