

Semana (16-17/Out) Crises financeiras e reorientação dos modelos de desenvolvimento

■ *Leitura básica:*

Amsden, A. (2001) *The rise of the rest. Challenges to the West from late-industrializing economies.* Oxford, Oxford University Press. Capítulo 9. 'From Mechanisms of Control to Mechanisms of Resistance', pp. 251-283.

⇒ *Leitura complementar:*

Bulmer-Thomas, Victor (2006) 'Globalization and the new economic model in Latin America'. In: Bulmer-Thomas, Victor & Coatsworth, John & Cortes Conde, Roberto (2006) *The Cambridge Economic History of Latin America: Volume 2, the Long Twentieth Century.* Cambridge, Cambridge University Press. (Cap. 4, pp. 135-166).

Zheng, Yongnian & Pan, Rongfang (2012) 'From defensive to aggressive strategies: the evolution of economic nationalism in China'. In: D'Costa, Anthony (2012) *Globalization and Economic Nationalism in Asia.* Oxford, Oxford University Press. (Cap. 4, pp. 131-161).

Lee, You-il (2012) 'South Korea's globalization in the late twentieth century: an end to economic nationalism?' In: D'Costa, Anthony (2012) *Globalization and Economic Nationalism in Asia.* Oxford, Oxford University Press. (Cap. 7. pp. 220-244).

Crises

Parte III – Crises

13a. Semana # Liberalização e Crises financeiras. (05 e 06/Nov)

Leitura principal:

Vernengo, Matias (2006) “Belindia Goes to Washington: The Brazilian Economy after the Reforms” In: Lance Taylor (ed.) *External Liberalization in Asia, Post-Socialist Europe, and Brazil*. Oxford, Oxford University Press. (Cap. 2, pp. 42-64)

Leitura complementar:

You, Jong-Il “The Long and Winding Road to Liberalization: The South Korean Experience”. In: Lance Taylor (ed.) *External Liberalization in Asia, Post-Socialist Europe, and Brazil*. Oxford, Oxford University Press. (Cap. 7, pp. 207-231).

Alice H. Amsden (2007) *Escape from Empire. The Developing World’s Journey through Heaven and Hell*. The MIT Press, Cambridge/London. Cap. 8 - “To Hell in a Straw Basket”. (pp. 115-136).

Eichengreen, Barry (2008) *Globalizing Capital. A History of the International Monetary System*. Princeton, Princeton university Press.

<http://www.pbs.org/wgbh/pages/frontline/money-power-wall-street/#episode-three>



PBS.org

Video

Prog

The banner features a dark green background with a faint grid pattern. At the top left, the word "FRONTLINE" is written in white on a red rectangular background. To the right of this are navigation links: "WATCH", "SCHEDULE", "CONNECT", "TOPICS", "ABOUT", and "SHOP", each separated by a vertical line. In the top right corner, there is a PBS logo, a blue and white graphic of a map of the United States, and the text "PBS ELECTION 2012" in red and blue. Below these elements, the text "April 24 & May 1, 2012" is displayed in green. The main title "MONEY, POWER & WALL STREET" is centered in large white letters, with the ampersand "&" in green. Underneath the title, a subtitle reads "On April 24 and May 1, FRONTLINE tells the inside story of the global financial crisis." At the bottom of the banner, there are four blue buttons with white text and a play icon: "Episode One", "Episode Two", "Episode Three", and "Episode Four".

https://www.youtube.com/watch?v=N4KRd7Qjyys&index=88&list=PL_LWuOG0OXsl0aR1Aztf7mGVSvvYjxEjj

https://www.youtube.com/watch?v=yioaSWu3fUY&index=86&list=PL_LWuOG0OXsl0aR1Aztf7mGVSvvYjxEjj

Tópicos de hoje

Globalização, Liberalização, Financeirização

Os dilemas dos países ricos

A ascensão da “periferia”

Os dilemas dos “emergentes”

Crises e reformas: os Organismos Multilaterais e o
Consenso de Washington

Crises e reformas na América Latina e Ásia

Os dilemas do Brasil

O fim do nacional-desenvolvimentismo?

The great ideological antinomy of the twentieth century, Wilsonianism versus Leninism, may be said to have been born in 1917. I shall argue that it died in 1989. I shall further argue that the key issue to which both ideologies addressed themselves was the political integration of the periphery of the world-system. And finally, I shall argue that the mechanism of such integration was, both for Wilsonianism and for Leninism, "national development," and that the essential dispute between them was merely about the path to such national development. (Wallerstein; p. 518)

Impulsos para a liberalização e a financeirização do capitalismo

Os dilemas dos países ricos:

- Queda nas taxas de lucro (salários crescendo mais do que produtividade);
- Explosão do gasto público (welfare + protecionismo);
- Concorrência externa (Japão e 3º. Mundo).

Mudanças no contexto internacional (décadas de 70 e 80)

- Fim do padrão dólar/ouro (EUA: déficits fiscais e comerciais);
- Crise do petróleo e o excesso de liquidez internacional;
- Inflação: elevação dos juros e desaceleração econômica;
- Colapso da URSS
- A revolução neo-liberal de Thatcher e Reagan (privatizações, desregulamentação do sistema financeiro, redução do deficit público, eliminação de proteções comerciais);

Fluxos de capitais

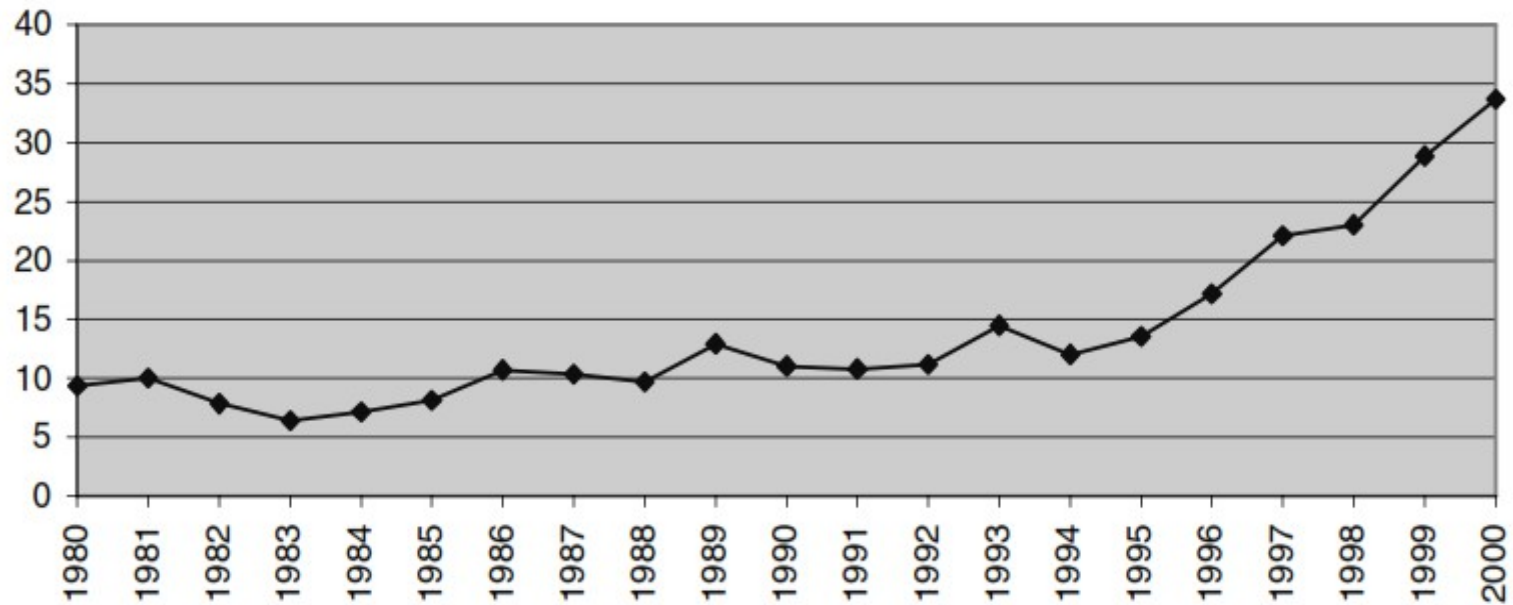


Figure 4.2. High income countries: gross private capital flows (% of GDP), 1980–2000.
Source: World Bank, World Development Indicators 2002.

Investimento Externo Direto

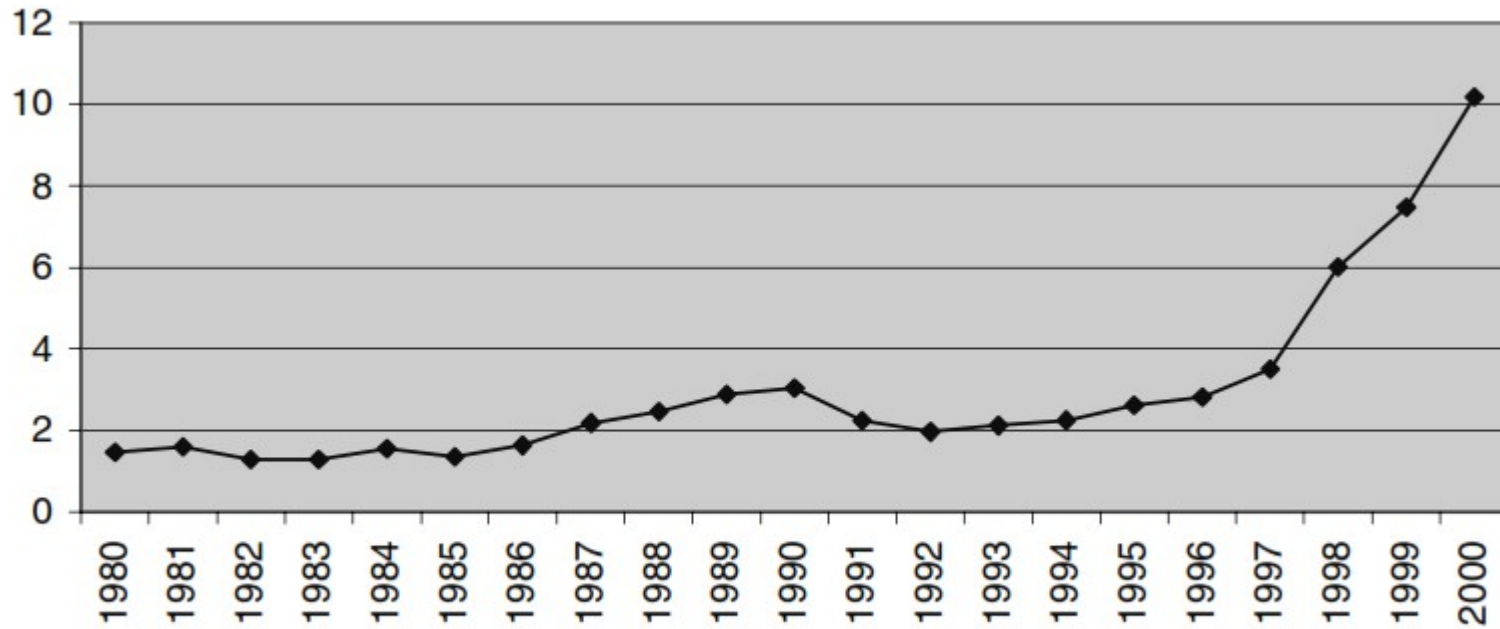


Figure 4.3. High income countries: gross foreign direct investment (% of GDP), 1980–2000.
Source: World Bank, World Development Indicators 2002.

A asceção da Periferia

- Crescimento da capacidade produtiva na 'periferia' associada a regimes protecionistas;
- Reversão da balança comercial em favor da 'periferia';
- Déficits comerciais e limites à acumulação no 'centro'.

Distribuição da produção industrial mundial

Table 9.3. World Shares by Region* in Manufacturing Value Added (MVA), 1975–1993

Region	MVA (%)				
	1975	1980	1985	1990	1993
Developed	89.3	87.2	85.9	86.6	84.7
North America	35.2	32.4	39.3	30.5	30.4
Japan	10.5	13.3	15.1	18.9	22.0
W. Europe (industrialized)	39.6	38.8	29.3	34.7	29.9
W. Europe (south)	0.7	0.7	0.6	0.7	0.7
Other Developed	2.2	2.0	1.6	1.8	1.6
Developing	10.7	12.8	14.1	13.4	15.3
E. Asia (exporters of mfrs.)	1.8	2.6	3.3	4.9	6.1
Africa	0.9	0.8	0.9	0.7	0.7
West Asia	1.0	1.1	1.4	2.1	1.2
Indian subcontinent	0.8	0.7	0.8	0.7	0.6
Latin America	6.2	7.5	7.5	5.0	6.7

Note: Current U.S. dollars.

*Regional classifications are those used by UNIDO. Regions contain data for all available countries. Excluding China, the former USSR, and Eastern Europe.

Sources: Adapted from UNIDO (1986a and 1995a).

Participação do “Resto” (excl. Japão) no Produto Industrial

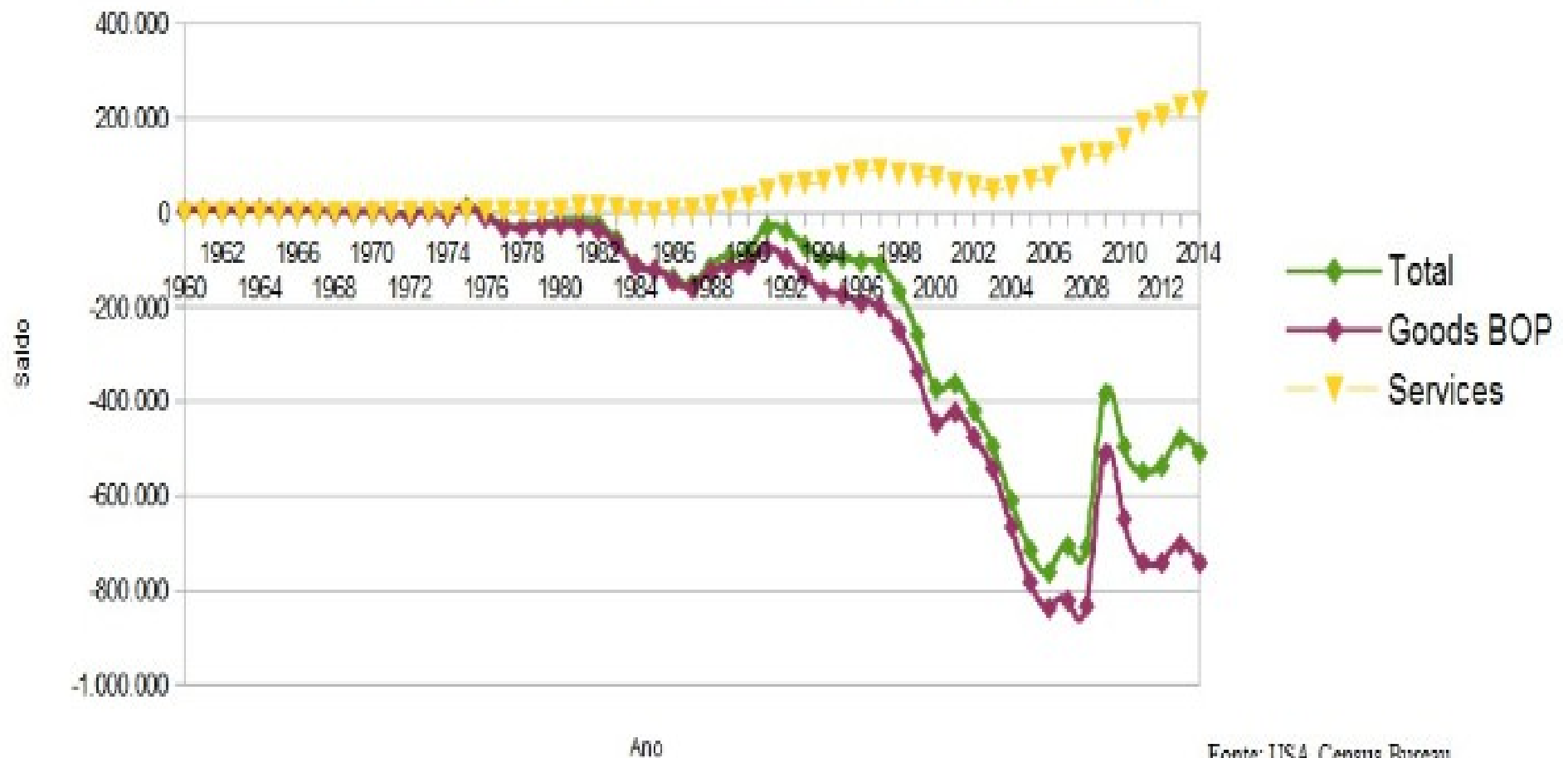
Tabela 6.4. Participação da Ásia, da África e da América Latina no valor agregado industrial global: 1970-2010
(em percentagens)

Ano	Ásia	África	América Latina	Países em desenvolvimento
1970	7,2	1,4	4,5	13,1
1975	8,4	1,6	6,0	16,0
1980	10,1	1,9	6,4	18,4
1985	10,7	1,6	6,2	18,5
1990	11,1	1,5	4,9	17,5
1995	14,8	1,3	5,4	21,5
2000	18,2	1,2	6,2	25,6
2005	23,7	1,4	5,7	30,8
2010	32,6	1,6	7,2	41,4

Fonte: Organização das Nações Unidas; ver Apêndice.

Declínio industrial do “centro”

Balança Comercial - USA (1960-2014)



Liberalização e interesse nacional

It is vital to the long-term prosperity and prestige of the United States to take full advantage of our strong global position and *continue to push our trading partners for even more open markets and economic liberalization*. If we abdicate our strength, we risk missing a prime opportunity to advance those policies and values that have been so instrumental in making our economy the strongest and most efficient in the world. (United States Trade Representative 1998, p. 11, emphasis added) (256)

O mercado mundial e as empresas transnacionais

The success of GATT in liberalizing trade in goods and of the WTO in doing the same for services begs the question, “Why have these efforts succeeded where previously they failed?” The answer is provided by the dominant role played by **multinational corporations (MNCs), whose subsidiaries account for some 60 percent of world trade.** There are now some 60,000 MNCs in the world and they are no longer confined to developed countries. Each MNC has an average of eight subsidiaries and these subsidiaries trade with each other so intensively that **intra-MNC trade alone represents around 40 percent of world trade** (Bulmer-Thomas, 2006, p.140)

Os dilemas dos “emergentes”

América Latina

- Endividamento externo e interno
- Inflação
- Baixo crescimento
- Instabilidade política e social (declínio/colapso dos regimes militares e democratização).

Crise da dívida

- América Latina anos 1980:
 - Elevação das taxas de juros nos países emprestadores (1979);
 - Recessão econômica e queda dos preços das commodities (1981);
 - Crise mexicana (1982); suspensão de novos créditos para a AL;
 - Desvalorização cambial das moedas nacionais frente ao dólar;
 - Inflação, instabilidade e baixo crescimento;
 - Moratória brasileira (1987)

A bola de neve da dívida externa

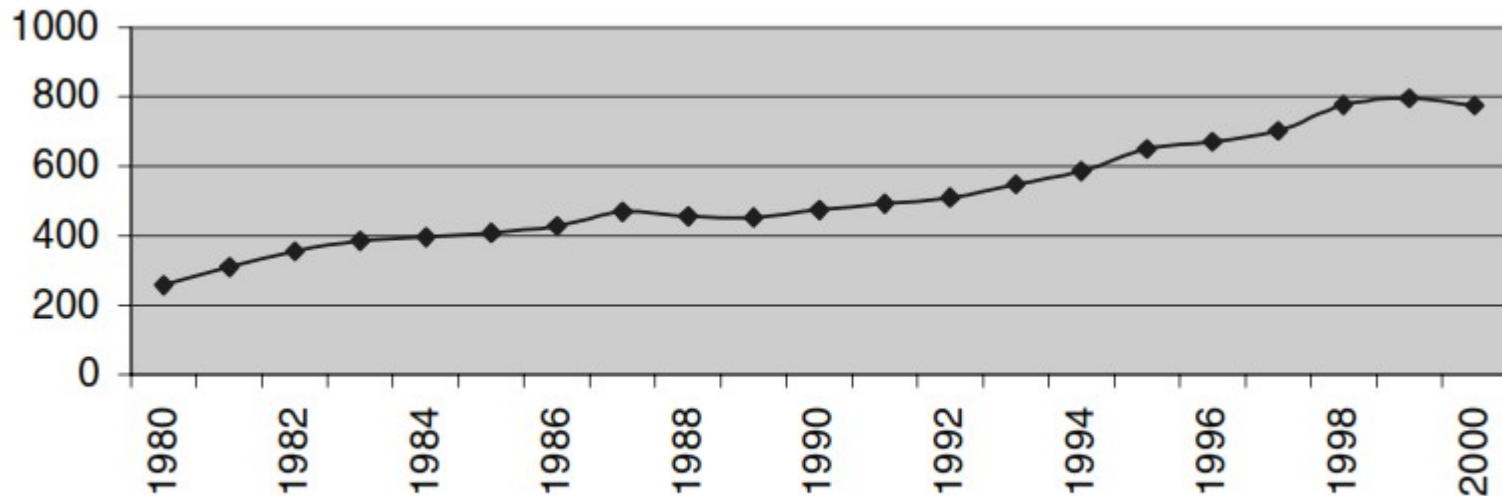


Figure 4.4. Latin American external debt, 1980–2000 (US\$ billion).

Source: World Bank, *World Development Indicators 2002*.

América Latina

(...) according to an activist in the Latin American debt drama, the CEO of Citicorp and a member of the Federal Reserve's Advisory Council, Walter Wriston, lending to Latin America went awry because of a sudden policy shift in 1979 at the Federal Reserve: **“the Fed's tight money caused the debt problem”** (Neikirk 1987, p. 176). (apud Amsden, 2001, p. 253)

Dívida externa – América Latina

Table 9.1. Foreign Debt: Total and Short Term, Latin America, 1978 and 1982

Foreign Debt	Argentina	Brazil	Chile	Mexico
End of 1978				
Total (bil US\$)	13.3	53.4	7.3	35.7
Short term (bil US\$)	3.4	7.1	1.1	4.9
End of 1982				
Total (bil US\$)	43.6	91.0	17.4	86.8
Short term (bil US\$)	16.5	17.5	3.3	33 26,5
Change, 1978–82				
Total (bil US\$)	(+3.3)	(+1.7)	(+2.4)	(+2.4)
Short term (bil US\$)	(+4.8)	(+2.5)	(+3.0)	(+5.4)

Source: Adapted from World Bank (various years [a])

Os organismos internacionais e o Consenso de Washington

- O FMI e os planos de reforma macro-econômica:
 - Estabilização
 - Liberalização;
 - Privatização;
 - Desregulamentação;
 - Equilíbrio fiscal (metas de superávits);.

Ásia

Incumbents from the North Atlantic want access to “the rest’s” markets. Industrialists from “the rest” want freedom from licensing restrictions and access to cheap North Atlantic credit. (...) Easier access to available foreign credit, owing to financial market liberalization and the greater willingness of foreign bankers to lend, becomes the necessary condition for a financial crash. (Amsdem, p.253)

Coréia

Reduzir a dependência tecnológica externa e manter o controle nacional sobre as firmas (chaebols)

'(...) during the 1980s, Korean firms depended on Japanese corporations for 40–60% of their machines, 60% of their parts, and 50% of their licensed technology (Hart-Landsberg, Jeong, and Westra 2007: 9)'. (p.163); (apud Lee, 2012, 164)

- Foco em licenciamento de tecnologias de ponta;
- Pesados investimentos em P&D e em novas indústrias de alta-tecnologia
- Transnacionalização dos chaebol, via investimentos no exterior (OFDI)

Globalização à moda coreana

Globalization is the quickest way to build the Republic into a first-rate nation in the coming century. This is why I outlined a concept of *Segyehwa* last November (1994) and why the administration is now concentrating all its energies on this task with the aim of globalizing political, diplomatic, economic, social, educational, cultural, athletic and all other fields. Our perspective, attitude, institutions, and practices must all be elevated to global standard. Globalization cannot be achieved overnight, however. It will require hard work, great endurance and true courage. It is the only way for us to go. There is no other choice. Therefore, I set globalization as the foremost national goal for this year. (President Kim Young-sam's, quoted in Park, Jang, and Lee 2007: 342) (apud Lee, 2012, p. 164)

Dívida externa - Ásia

Table 9.2. Foreign Debt: Total and Short Term, East Asia, 1993 and 1997

Foreign Debt	Korea	China	Indonesia	Malaysia	Taiwan	Thailand
End of 1993						
Total (bil US\$)	47.2	84.2	89.5	23.3	15.2	45.8
Short term (bil US\$)	12.2	13.6	18.0	6.9	2.3	19.7
End of 1997						
Total (bil US\$)	154.0	138.0	137.9	39.8 ¹	26.2	90.8 ¹
Short term (bil US\$)	68.4	31.7	16.3	11.1	21.4	37.6
Change, 1993–97						
Total (bil US\$)	(+3.3)	(+1.6)	(+1.5)	(+1.7)	(+1.7)	(+2.0)
Short term (bil US\$)	(+5.6)	(+2.3)	(+0.9)	(+1.6)	(+9.3)	(+1.9)

1. End of 1996. In 1992, Malaysia's total debt was US\$20.0 billion, and its short-term debt was US\$3.6 billion. Comparable data from 1992 for Thailand were US\$39.6 billion and US\$3.6 billion.

Sources: Adapted from World Bank (various years [a]), except Taiwan. For Taiwan: Bank for International Settlement data.

Os dilemas do Brasil

Estabilização:

Plano Real: Contenção da inflação por meio da combinação de: âncora cambial, juros elevados e liberalização (abertura comercial, financeira e de capitais);

Encolhimento e desnacionalização da indústria; crescimento dos serviços (menor produtividade) e do setor de commodities;

Apreciação cambial (doença holandesa).

Makers X Buyers

Table 9.13. "Make" or "Buy" Linked Characteristics, 1990s

Country	M&A		FDI/GFCF		E. R&D (% GNP), 1995
	A. Total, 1990–97 (bil US\$)	B. Majority/ Total Average, 1990–97 (%)	C. Average (%) 1986–91	D. Average (%) 1992–96	
"Make"					
Korea	3.40	na	1.30	0.80	2.8
Taiwan	6.20	15	3.60	2.40	1.8
China	82.20	4	2.90	13.80	0.5
India	15.20	8	0.30	1.60	0.8
"Buy"					
Argentina	21.50	59	5.60	8.10	0.4
Brazil	22.90	73	1.60	3.50	0.6
Chile	10.10	44	14.10	12.80	0.7
Mexico	21.90	36	8.30	12.10	0.0
Turkey	3.50	30	1.80	1.70	0.6
Indonesia	22.40	8	2.30	5.40	0.1
Malaysia	11.60	13	14.70	16.70	0.4
Thailand	10.20	8	5.50	3.30	0.1

Notes:

M&A = cross-border mergers and acquisitions from the seller's country

FDI = inward foreign direct investment

GFCF = gross fixed capital formation

R&D = research and development (see table 8.15)

Majority refers to foreign control.

Source: For M&A, FDI, GFCF, UNCTAD 1998b).

Table 4.1 Brazil: Sector composition of GDP, 1960–2005

	1960	1970	1980	1985	1990	1995	2000	2005
Agriculture	18.3	12.3	10.9	12.6	8.1	5.8	5.6	5.6
Industry	33.2	38.3	44.1	48.0	38.7	27.5	27.7	30.3
(-manufacturing)	(26.3)	(29.3)	(33.7)	(35.9)	(26.5)	(18.6)	(17.2)	(18.4)
Services	51.5	56.2	52.7	52.9	70.3	66.7	66.7	64.0

Balança Comercial EUA->Brasil

(Saldos 1985-2014)

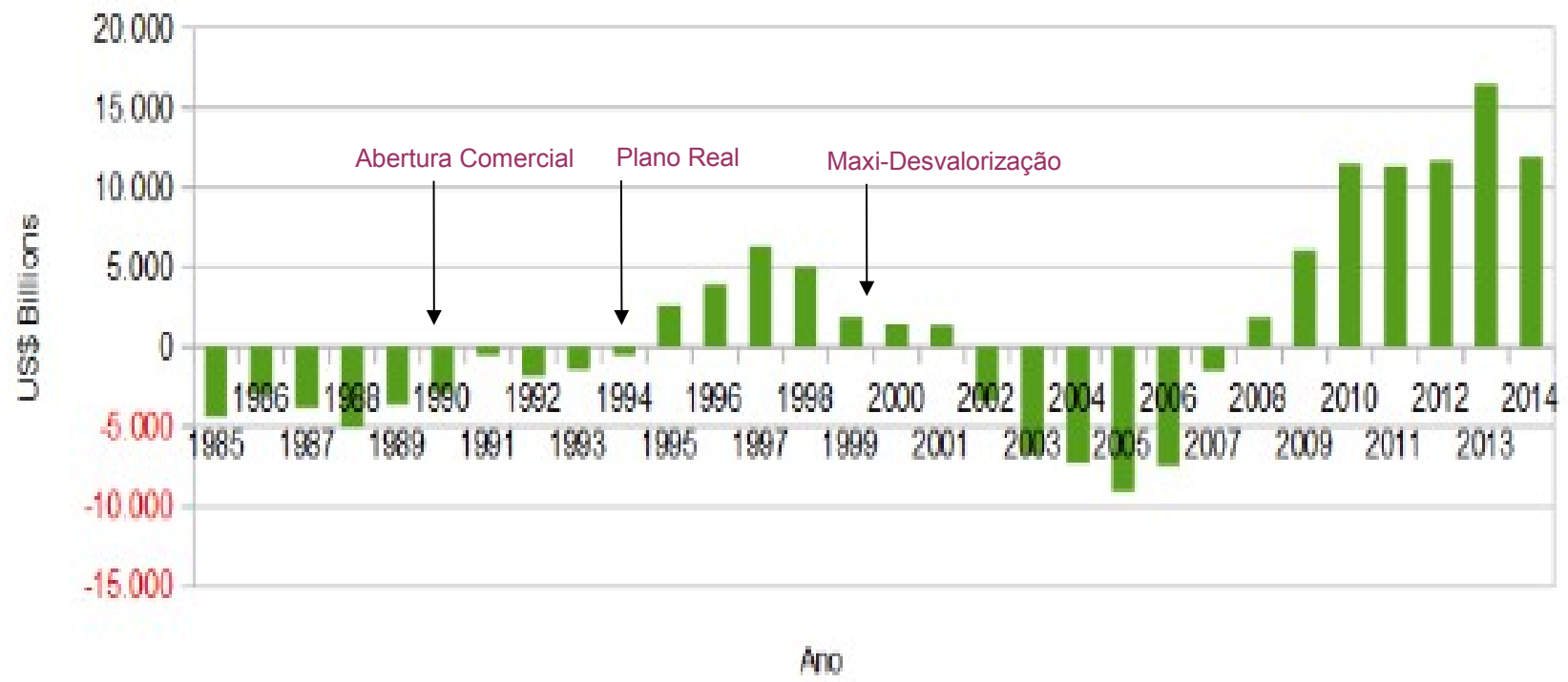


Table 4.3 Brazil: Distribution of net sales of non-financial companies (%)

	1983		1989		2000	
Private national companies	53.4	(7547)	59.1	(6674)	50.2	(6441)
State-owned companies	26.4	(407)	23.8	(306)	15.2	(340)
Foreign companies	20.2	(526)	17.1	(500)	34.6	(756)

Source: 'Quem e quem na economia brasileira', *Visão* (1986, 1990), *Gazeta Mercantil* (2001).

Note: Figures in parenthesis indicate number of companies included in the surveys.

Reciclando o legado do Milagre (II PND)

TABLE B-2. FDC-CPII Ranking of the Top Twenty Brazilian Multinationals, Key Variables, 2006

Rank in foreign assets	Rank in transnationality index ^a	Name	Sector	Foreign assets / total assets (percent)	Foreign sales / total sales (percent)	Foreign employment / total employment (percent)	Rank in transnationality index (percent) ^a	Number of host countries
1	2	CVRD	Mining	46	18	24	29	10
2	18	Petrobras	Oil and gas	12	12	11	12	9
3	1	Gerdau	Steel	39	54	46	46	11
4	6	Embraer	Aviation	45	12	13	23	5
5	24	Grupo Votorantim	Diversified	5	9	4	6	12
6	13	CSN	Steel	18	28	3	16	2
7	9	Camargo Corde	Diversified	26	13	18	19	12
8	5	Grupo Odebrecht	Construction and petrochemicals	15	20	47	27	12
9	23	Aracruz	Pulp and paper	19	N.A.	1	7	5
10	7	WEG	Electromechanical	24	30	11	22	12
11	4	Marcopolo	Bus manufacturing	30	30	22	27	7
12	11	Andrade Guitierrez	Diversified	4	7	41	17	8
13	8	Tigre	Construction	27	17	17	20	7
14	31	Usiminas	Steel	1	N.A.	N.A.	0.3	0
15	17	Natura	Cosmetics	22	3	15	14	7
16	15	Itautec	Information technology	19	20	6	15	8
17	19	America Latina Logística SA	Logistics	2	11	23	12	1
18	26	Ultrapan/Grupo Ultra	Diversified	2	2	3	2	2
19	3	Sabó	Auto parts	16	43	27	29	11
20	22	Lapotech	Electromechanical	10	4	7	7	2

Source: FDC-CPII survey of Brazilian multinationals; see FDC/Columbia University Program on International Investment (2007).

Note: N.A. = not available.

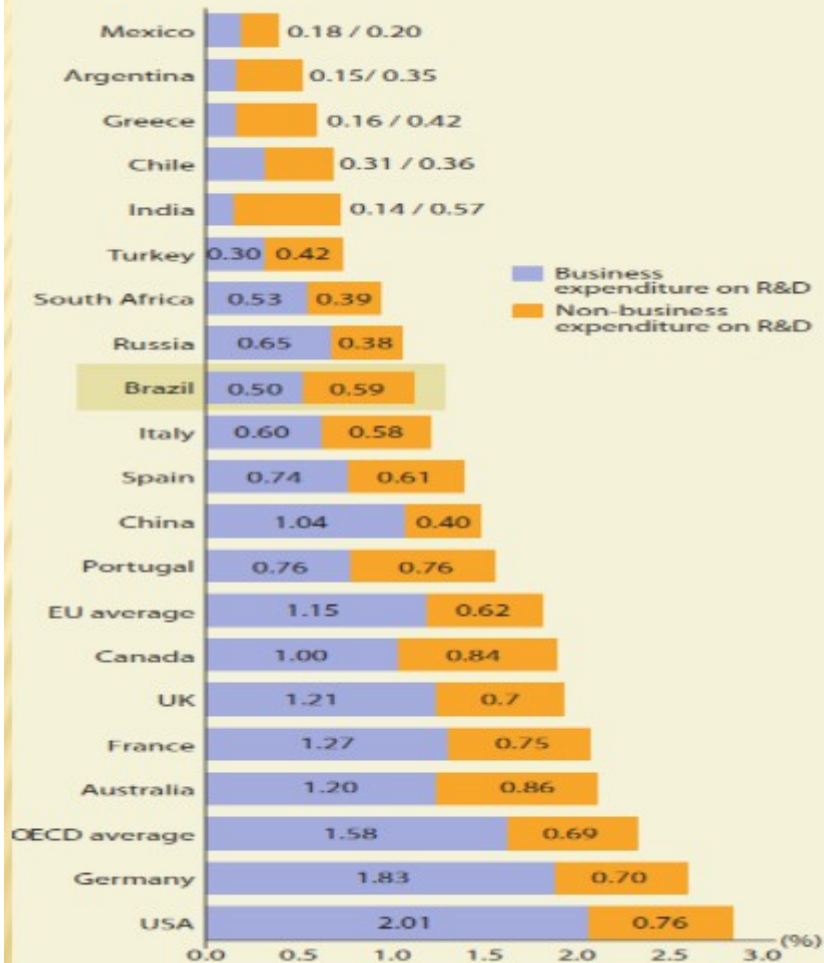
a. The "transnationality index" is a composite average of foreign assets to total assets, foreign sales to total sales, and foreign employment to total employment.

TABLE 8-4. Research and Development (R&D) Spending: International Comparisons

<i>Country</i>	<i>Year</i>	<i>R&D spending</i>		
		<i>Millions of dollars, at purchasing power parity</i>	<i>Percentage of GDP</i>	<i>Dollars per capita</i>
Brazil	2004	13,494	0.91	74.3
Argentina	2003	1,826	0.41	49.6
Mexico	2001	3,624	0.39	36.2
China	2003	84,618	1.31	65.6
South Korea	2003	24,379	2.64	508.7
Russia	2003	16,926	1.29	118.0
France	2003	37,514	2.19	609.6
Germany	2003	57,065	2.55	691.5
United Kingdom	2003	33,579	1.89	563.8
United States	2003	284,584	2.60	977.7

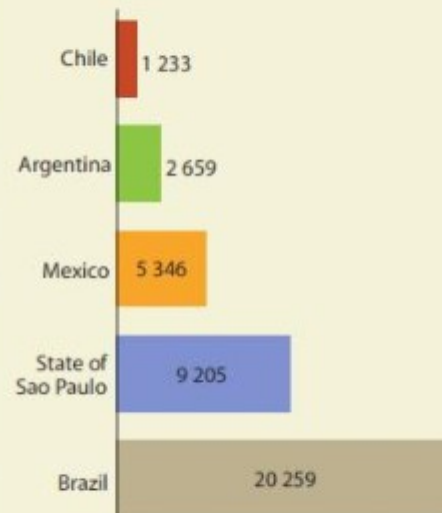
Sources: Organization for Economic Cooperation and Development; Ministério de Ciência e Tecnologia.

Figure 3: GERD/GDP ratio in Brazil, 2008 (%)
 Other countries and regions are given for comparison



Source: Ministry of Science and Technology S&T Indicators accessed June 2010

Figure 5: The Brazilian State of São Paulo's contribution to GERD, 2007
 In PPP US\$ billions



Source: for Brazil: FAPESP (2010) *Indicadores de C&T&I em SP e Brasil 2010*; for other countries: RICYT database, June 2010

Source: Unesco Science Report, 2010

Fonte: Unesco Science Report, 2010

Figure 1: Trends in GERD in Brazil, 2000–2008



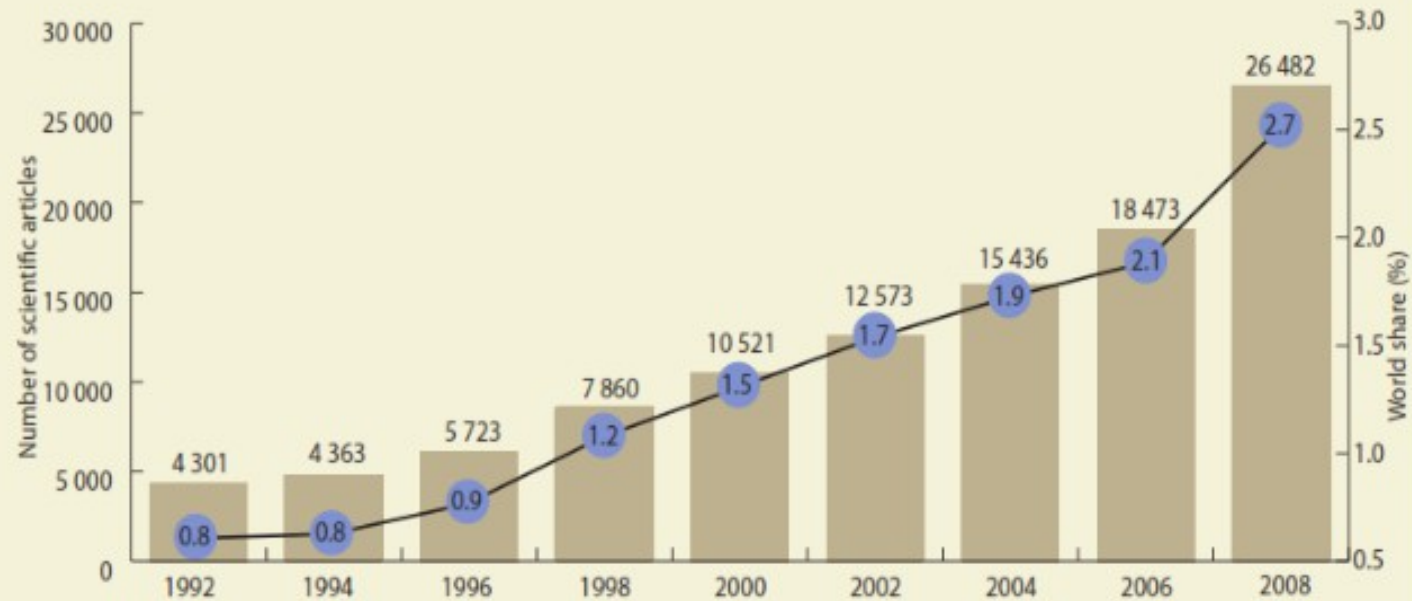
Note: Private R&D includes private non-profit R&D, such as the share spent on research by private universities (0.02% of GERD).

Source: Ministry of Science and Technology, S&T Indicators, June 2010

Isonções fiscais, em 2008, somaram US\$ 3.643 bi, ou 38% dos investimentos em P&D feitos pelas empresas privadas

Fonte: Unesco Science Report, 2010

Figure 8: Scientific articles written by authors affiliated to Brazilian institutions, 1992–2008



Note: The evolution in scientific publications should inspire caution because the Thomson Reuters Web of Science changes the selection of journals over time. Some growth may thus be due to the inclusion of new journals, especially in 2008.

Source: Thomson Reuters (Scientific) Inc. Web of Science, (Science Citation Index Expanded), compiled for UNESCO by Canadian Observatoire des sciences et des technologies, May 2010

Poucas empresas inovadoras

Business R&D expenditure

- ` Of 95 301 companies polled in the Technological Innovation Survey (PINTEC) conducted by the Brazilian Institute for Geography and Statistics (IBGE) in 2005, only 6 168 reported having any type of R&D activities, permanent or otherwise.
- ` Of this, total R&D expenditure was reported of US\$ 9 368 billion. The biggest spenders were the motor vehicle, trailers and semi-trailers industry (16% of total expenditure) and oil refining, ethanol and nuclear fuel (9 % of the total).'

Source: Unesco Science Report, 2010.

O peso do estado no financiamento ao desenvolvimento

BNDES vs. Multilateral Banks



US\$ million	BNDES	IDB	IBRD	CAF	China DB
	Dec 31, 2009	Dec 31, 2009	Jun 30, 2009*	Dec 31, 2009	Dec 31, 2009
Total Assets	222,050	84,006	275,420	15,887	665,168
Shareholders' Equity	15,867	20,674	40,037	5,287	55,471
Net Income	3,868	794	3,114	235	4,673
Loan Disbursements	78,910	11,424	18,564	4,584	92,998
Total Loans	162,917	58,049	105,698	11,687	543,196
Capitalization	7.1%	24.6%	14.5%	31.9%	8.3%
ROA	2.3%	1.0%	2.4%	2.4%	0.8%
ROE	29.0%	4.0%	8.0%	4.7%	8.8%
Founded	1952	1959	1945	1968	1994

IDB = Inter-American Development Bank

IBRD = The International Bank for Reconstruction and Development (World Bank)

(*) Unlike other institutions, 12-month fiscal year ends June 30th

CAF = Corporación Andina de Fomento

CDB = China Development Bank

Capitalization = Shareholders' Equity / Total Assets

ROA = Return On average Assets

ROE = Return On average Equity