



PRI 5002 – Economia Política Internacional

Sugestões de temas e questões para ensaio 2023

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❶ Globalização e autonomia nacional

“The global economic arrangements of the immediate postwar era were built around John Maynard Keynes’ insight that sustaining a world economy reasonably hospitable to international trade and investment would require carving up space for domestic macroeconomic management. For Keynes, this meant capital controls in particular, which he viewed not as a temporary expedient but as a permanent feature of the international economic order. The same principle was followed in other domains as well. The GATT regime entailed a thin model of trade integration, not reaching beyond direct border barriers or trade in manufactured goods among advanced economies. It left plenty of room for countries to design their own regulations and industrial policies – and indeed protect “sensitive” sectors (such as agriculture or garments).

The resulting system – variably called the Bretton Woods compromise or embedded liberalism³⁰ – was a great success. It fostered a large increase in global trade and investment and saw rapid economic development in both the advanced and developing economies. Perhaps it was too successful for its own good. By the late 1980s, policy makers and economists thought they could make it work even better by pushing for deeper economic integration. Trade agreements became more ambitious and reached beyond the border into domestic regulations. The removal of restrictions on capital mobility became the norm rather than the exception. In the process, the “embedding” or “compromise” that had made the earlier regime such a success was overlooked.

The rise of populism forces a necessary reality check. Today the big challenge facing policy makers is to rebalance globalization so as to maintain a reasonably open world economy while curbing its excesses. We need a rebalancing in three areas in particular: from capital and business to labor and the rest of society, from global governance to national governance, and from areas where overall economic gains are small to where they are large.”

Rodrik, D. (2018) Populism and the Economics of Globalization, Journal of International Business Policy. Elabore um ensaio no qual você discuta **Transformações na economia global desde o final do século XX e suas implicações na política e governança nacionais**. Fique à vontade para discutir as implicações políticas e dar o recorte que lhe parecer adequado/interessante.

❷ Mercados e estado

“When Stanley Fischer made the case for capital mobility during the 1997 meetings of the IMF, he devoted a major part of his presentation to the adjustments required for countries to ‘prepare well’ for capital mobility. As he put it, ‘economic policies and institutions, particularly the financial system, need to be adapted to operate in a world of liberalized capital markets’. (...) Macroeconomic policies need to be ‘sound’; the domestic financial system needs to be strengthened; and the removal of capital controls should be phased in ‘appropriately’.”*

Integration of national financial markets actually reduced macroeconomic policy autonomy. Despite the shift to flexible exchange rates, domestic and international economic spheres became even more closely linked to one another because of financial market integration.”

Rodrik, Dani (2011). Globalization Paradox. Democracy and the Future of the World Economy. W.W. Norton & Company, p. 117 (*) Primeiro Sub-Diretor do FMI entre 1994 e 2001.

“Capital flow liberalization has been part of the development strategy in several countries, in recognition of the benefits that such flows can bring. At the same time, capital flows carry risks, as they can be volatile and their size can be large relative to domestic markets. Because capital flows have a bearing on economic and financial stability in both individual economies and globally, an important challenge for policymakers is to develop a coherent approach to capital flows and the policies that affect them. p. 6 (...)

A range of policies is needed to reap the benefits of more open capital flows while managing the risks. Strengthening and deepening financial markets, and improving countries’ institutional capacity, would help improve their ability to handle capital flows. Capital flows, both inward and outward, generally warrant adjustments in macroeconomic variables, including the real exchange rate, and policies need to facilitate these adjustments. Volatile capital flows can give rise to macroeconomic and financial stability risks. The appropriate combination of policies for addressing these risks would depend upon country circumstances, and the toolkit would include macroeconomic and financial policies. Capital flow measures are a part of the toolkit and their use is appropriate under certain conditions, but they should not substitute for warranted macroeconomic adjustment. When capital flows contribute to systemic financial risks, CFMs in combination with macro-prudential measures more broadly can help to safeguard financial stability, although their costs need also to be taken into account. p. 16”

International Monetary Fund (2012) Liberalization and Management of Capital Flows: An Institutional View. International Monetary Fund, November 14.

A liberalização financeira foi apresentada durante a década de 1990 como uma política cujos benefícios seriam amplamente superiores aos riscos que poderia trazer às nações. Tratou-se de uma das recomendações do conjunto de políticas batizado de Consenso de Washington,



cuja influência e força como um paradigma foi discutida por Sarah Babb no artigo estudado no curso.² Segundo a autora, as instituições financeiras internacionais desempenharam um papel crucial na difusão das ideias e práticas de liberalização. Porém, a crise de 2008 ressuscitou um padrão de intervenção na economia que levou alguns a declarar o fim de um padrão liberal de reformas e a revisão da posição de organismos como o FMI.

Tendo como referência a literatura trabalhada no curso (sobre reformas, variedades de capitalismo, abertura financeira, crises, instituições internacionais), e aproveitando opiniões apresentadas nos trechos selecionados acima, elabore um ensaio sem que você discuta o debate atual sobre **Políticas de mercado e participação estatal na economia**.

(2) Babb, Sarah (2013): The Washington Consensus as transnational policy paradigm: Its origins, trajectory and likely successor, Review of International Political Economy, 20:2, 268-297

3 Liberalização

"The fundamental principle supporting financial globalization is that economic development sooner or later requires that a country accept free capital mobility. In the cosmology of global finance as it came to be viewed in the 1990s, the core of the system comprised a few international financial centers located in the countries that were the most financially liberalized, both domestically and externally. The second concentric circle in the system comprised advanced economies that did not have international financial centers, and the third center comprised the emerging-market economies, which attempted to play by the same rules as the core countries and sought to attract global investors to their financial markets. In this worldview, full membership in the "advanced country club" required an acceptance of free capital mobility, and capital controls were seen as a vestige of economic backwardness."

Jeanne, Olivier, Arvind Subramaniam, John Williamson (2012) Who needs to open the capital account. Washington DC: Peterson Institute for International Economics. p. 1-2

The administrative capacity of the state is also seen as an important factor shaping trade policy. It is well established that developed countries tend to have fewer trade barriers than do lesser developed countries (Magee et al 1989:230-41; IMF 1992; Conybeare 1982, 1983; Rodrik 1995:1483). Part of the reason is that taxes on trade are fairly easy to collect and thus, in LDCs where the apparatus of the state is poorly developed, such taxes may account for a substantial portion of total state revenues (between a quarter and a half, according to Rodrik 1994:77). As countries develop, their institutional capacity may also grow, reducing their need to depend on import taxes for revenue. For example, the introduction of the personal income tax in 1913 in the United States made trade taxes much less important for the government, which permitted their later reduction. Thus, changes in political institutions may help explain changes in trade policy.

Large institutional differences in countries' political regime types also may be associated with different trade policy profiles."

Milner, Helen. 1999. "The Political Economy of International Trade", Annual Review of Political Science, vol. 2: 91-114

Inspirando-se nos trechos acima (ou não), desenvolva um ensaio em que você discuta os principais fatores que estão em questão quando um país decide estabelecer políticas de liberalização comercial e financeira, ou seja, elabore uma brevíssima **Economia política da liberalização econômica**.

4 Integração e o caso europeu

"Em outras palavras, é hora de parar de se queixar. A Europa só poderá ser salva se for completamente reinventada. A crise financeira é o ponto de virada na história da unificação europeia.

A antiga UE está acabada. O bloco formado por 27 membros nunca foi tão impopular quanto é hoje. Os cidadãos perceberam que a imensa burocracia em Bruxelas claramente carece do poder de controlar a crise que se espalha pela união monetária. Tornou-se igualmente claro que os governos nacionais eleitos por eles estão envolvidos no processo de dismantlar o projeto histórico da unificação europeia. Afinal, não é no Conselho Europeu, nem na Comissão Europeia nem no Parlamento Europeu que o mundo confia para salvar a Europa da crise. É em Angela Merkel."

Trechos extraídos de "Como a UE pode emergir das cinzas?" da Der Spiegel, reproduzido em O Estado de S. Paulo, 18/11/2011, p. B13. Tradução de Augusto Calil e Anna Capovilla

Entre as lições da experiência europeia elencadas por Philippe Schmitter para eventual aplicação em outras iniciativas de integração regional, estão:

"6. A integração regional envolve inevitavelmente Estados nacionais de tamanho e recursos de poder muito diferentes.

7. A integração regional, porém, requer liderança, isto é, atores capazes de tomar iniciativas e dispostos a pagar uma parte desproporcional do custo delas."



Schmitter, Philippe C. A experiência da integração europeia e seu potencial para a integração regional. Lua Nova. 2010, n.80.

Elabore um ensaio no qual você trate de Visões e experiências de regionalismo diante da crise europeia. Sendo um tema extremamente amplo, fique à vontade para dar o recorte que lhe parecer adequado/interessante.

5 Países emergentes e transformações no sistema econômico internacional

"Integration of global financial markets and increased monetary and financial interdependence of national economies had a significant impact on domestic as well as international economics. Financial market integration means that the macroeconomic policies of one country have a significant impact on the economic welfare of other countries. (...)

Integration of national financial markets actually reduced macroeconomic policy autonomy. Despite the shift to flexible exchange rates, domestic and international economic spheres became even more closely linked to one another because of financial market integration."

Gilpin, Robert (2001). Global Political Economy: understanding the international economic order. Princeton University Press. Chapter 9 The International Monetary System, p.240

"American monetary leadership has been called into question. And a sizeable group of developing and emerging economies has built up large currency reserves over the past decade—a strategy that seems to have paid off during the recent global crisis from a national perspective. The pattern of interaction between the emerging and traditional powers on reforming the system of global governance, and the evolving economic statecraft of China and Brazil suggest that we are heading towards an international financial order that is more fragmented, where power is more diffused, and non-global arrangements play a more prominent role." p.694

Chin, Gregory T. (2010) Remaking the architecture: the emerging powers, self-insuring and regional insulation. International Affairs 86: 3 p.693–715.

"Currency internationalization is the product of intense competition. At first glance the process might seem mostly technical, best left to economists. But in reality monetary rivalry is profoundly political, going to the heart of what political scientists mean by the global balance of power."

Cohen, B. J. (2015) Currency Power. Understanding Monetary Rivalry. Princeton: Princeton University Press, 2015, p. 2.

Explique e discuta a atual configuração do sistema de governança econômica global tendo em vista as transformações ocorridas nos últimos 25 anos. Como lhe parece estar estabelecida a distribuição de poder econômico? Que conflitos e desafios estão em pauta?

6 O sistema econômico internacional pós-COVID

Estamos vivendo um fenômeno sem precedentes na história. Embora já tenha havido muitas epidemias/pandemias, esta agora acontece em um mundo muito integrado por fluxos de pessoas, bens, serviços, financeiros. Tendo em conta aspectos da economia política internacional discutidos ao longo do curso, apresente uma reflexão sobre o que pode mudar, como e por quê. Em que medida se pode (ou não) esperar que a integração global sofra retrocessos? Quais seriam os impactos sobre a governança econômica global?

PARA TODOS OS TEMAS

Seu ensaio deve em torno de 4-5 páginas, o que deve equivaler um número de palavras entre 1000 e 1500. Estruture seu texto de forma a tratar claramente do tema escolhido. O ensaio tem como objetivo avaliar sua capacidade de organizar um texto coerente sobre o tema e sua absorção do conteúdo discutido em sala e nos textos para leitura. Como pode perceber, é possível usar material de diferentes aulas em cada um dos temas aqui sugeridos. Fique à vontade para usar mais referências.