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TWO ESSAYS ON INDUSTRIALIZATION IN DEVELOPING COUNTRIES AND DEINDUSTRIALIZATION IN DEVELOPED COUNTRIES*

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Two Essays on Industrialization in Developing Countries and Deindustrialization in Developed Countries

The Engine of Growth in a Less-Developed Economy: A Kaldorian Interpretation of Brazilian Industrialization

Closing the International Economic Gap: Complementary and Competitive Growth in the World Economy

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The Engine of Growth in a Less-Developed Economy: A Kaldorian Interpretation of Brazilian Industrialization

1. This essay is intended to put forward a tentative analysis of some aspects of the Brazilian industrialization along Kaldorian lines. More precisely, it is intended to evaluate to what extent, if any, some stylized facts about the Brazilian experience can be seen as supporting Kaldor's main conclusions regarding the dynamics of economic growth. Given the limited scope of this essay, the usual disclaimer for not addressing all relevant issues involved applies in toto.

2. A recurrent contention in Kaldor's writings is that fast rates of growth are closely associated with a fast rate of growth of the secondary sector - mainly the manufacturing sector - and that this is an attribute of an intermediate stage of economic development, that is, it is the typical of the transition from immaturity to maturity. For Kaldor (1966, 1967), there is a high correlation between the rate of growth of output and the rate of growth of manufacturing production, and what is more significant, the faster the overall rate of growth, the greater is the excess of the rate of growth of manufacturing production over the rate of growth of the economy as a whole. Thus, there is a positive correlation between the overall rate of growth and the excess of the growth rate of manufacturing output over the growth rate of the non-manufacturing sectors, differences in growth rates being explained by differences in rates of productivity growth. In fact, the reason is the existence of economies of scale, or increasing returns, which causes productivity to increase in response to, or as a by-product of, the increase in total output, manufacturing being par excellence subject to the law of increasing returns. In Kaldor's view (1967), this is so not only because the growth rate of productivity in the industrial sector itself rises
but also because the growth rate tends to increase the rate of productivity growth in the other sectors. This may happen both in agriculture and in the distributive trades, partly due to the absorption of surplus labour and partly due to a faster increase in the flow of goods into consumption. More generally, however, industrialization tends to accelerate the rate of change of technology, not just in one sector, but in the economy as a whole.

Along similar lines, Kaldor (1966) stressed the interplay of static and dynamic factors in causing returns to increase with an increase in the scale of industrial activities. A greater division of labour is more productive, partly because it generates more skill and know-how; more expertise in turn yields more innovation and design improvements. As learning is due to experience, productivity tends to grow the faster, the faster output expands, so that the level of productivity is a function of cumulative output (from the beginning) rather than the rate of production per unit of time; for Kaldor, this is the rationale for the empirical relationship between the growth of productivity and the growth of production which has become known as the Verdoorn Law.

Since the pace of long run growth and development is closely associated with the growth of industrial activities, the fundamental question is what determines the growth of industrial output. For Kaldor, in an individual country, which starts closed and then trades, agricultural growth is the driving force in the early stages of development and export growth in the later stages. Unlike neoclassical model (e.g. Jorgenson 1969), in which there is no recognition that the level of output in agriculture may itself determine the demand for the output of the industrial sector, it is worth of mention Thirlwall's (1986) interesting Kaldorian model of growth which formally analyses the complementarity between industry and agriculture. Addressing the industrialization in LDCs, Kaldor (1967) argued that the reason that hampers
it in those countries is the backwardness and stagnation of agriculture, for the growth of the secondary and tertiary sectors is dependent on the growth of agricultural surplus; once the limits of import substitution are reached, e.g., the momentum for further industrialization is exhausted, and further growth of domestic industry is then dependent on the growth of internal purchasing power, which is ultimately governed by the growth of production in the complementary sector of the economy, namely, agriculture. Interestingly enough, Kaldor (1967) argued that this course of events is illustrated by the history of Latin American countries such as Chile, Argentina, and Brazil. As Kaldor (1954) observed elsewhere, economic growth requires a balanced expansion of the various sectors of the economy, the growth of industrial production necessarily presupposing the corresponding growth of agricultural output. After discussing the sources of accelerated growth in LDCs, Kaldor concluded that economic development will invariably involve industrialization, and this can be expected to follow, almost automatically, upon the growth of the food surpluses of the agricultural sector, though it is certainly not the case that a rise in industry production in itself induces greater agricultural supplies.

3. A brief overview of the industrialization that took place in Brazil shows how much manufacturing matters for a LDC. Indeed, Brazil has undergone profound socioeconomic changes since the Great Depression and especially since WW II. Its economy, which for centuries had been geared to the exportation of a small number of primary goods, has in a relatively short period of time become dominated by a large and diversified industrial sector. At the same time, its society, which had been predominantly rural, has become increasingly urbanized. Industrialization started in the last decade of the nineteenth century, and at the beginning of the 1920s, Brazil had a well established industrial sector and had achieved considerable import substitution, with an overall import ratio of 36 percent. Further growth
during the 1930s led to a drop in the import ratio to 20 percent by the late 1930s, and most consumer goods subsectors had import ratios below 10 percent. Such a considerable early industrial development notwithstanding, the reasons why industry did not develop more rapidly during that period is still subject to a great deal of controversy among Brazilian authors and Brazilianists around the world. Basically, two main explanations were suggested. First, the adverse shocks view, whose main representative is Furtado (1963), argues that the most profitable opportunities appeared for commodity exports, thus diverting investment resources from less profitable industrial activities. Moreover, the social-institutional structure did not develop in a way that facilitated continuing industrialization. The profitability of the primary exports created power groups that influenced economic policy in favour of their own interests, which were generally incompatible with industrialization. According to this view, only some recurring disruptions (adverse shocks) in markets for these traditional exports (WW I, the 1930s, and WW II) led Brazil to adopt industrialization as the means to further development. Second, the complementarity view, whose some of its representatives are Pelaez (1968) and Dean (1969), sustains that industrial activities were speeded up precisely in situations characterized by a good performance in commodity exports. Along Kaldorian lines, but without ever making explicit reference to Kaldor himself, it is argued that the industrialization of Brazil depended from the beginning upon the demand generated by the growing overseas market for agricultural goods, in particular for coffee. Even though it goes beyond the scope of this essay a detailed analysis of this issue, I would only suggest that whatever might have been the origins of Brazilian industry, the dynamic complementarity between industry and agriculture became clear in the course of industrialization.
4. In any case, local industry before WW II was typical of a country in the early stages of industrialization. The leading sectors were traditional industries such as textiles and foods products. Brazil had been an important exporter of textiles around the turn of the century, and was again during WW II. In the two decades after WW II, the country experienced a substantial process of import-substituting industrialization (Fishlow 1972). From 1945 to 1962 industry grew at an average rate of 8 percent p.a. fueled by large inflows of direct foreign investment and by public sector investment in manufacturing. Between 1940 and 1961 Brazil's GDP grew 232 percent, more than tripling, and GDP per capita grew 86 percent. Quite clearly, the dynamic sector of the Brazilian growth during this period was industry. Between 1930 and 1961 industrial output grew by 683 percent. Taking the 1940-61 period, the growth of industrial output was 479 percent, while the growth of GDP was only 232 percent. During this period, industrial output grew almost six times, and the developmental tempo of this sector was almost double that of the economy as a whole. This industrial development occurred through import substitution, which was, as a matter of fact, the only alternative for the country, given its limited possibilities to increase exports. It was correctly believed that this strategy would provide local industry with a new dynamism and a greater independence from the economic fluctuations which originated in the traditional industrial poles around the world, and industrialization benefited from the existing domestic market for imported industrial products that could be replaced by locally produced goods (Bresser Pereira 1984). Thus there was a drastic reduction in the import ratio, which fell from 12.6 percent in 1950-54 to 8.6 percent in 1955-61, the latter being the period in which an ambitious program of public and private investments was undertaken to build the superior stages of a vertically integrated industrial sector. While the pre-mid-1950s period had been marked a restrained
industrialization, for the import ratio for capital goods was still high, that program set the stage for the heavy industrialization that took place from the early 1960s on (see Lessa 1964). Indeed, these two phases of the process of import substitution in Brazil clearly support Kaldor's views regarding the dynamics of such processes (1967, p. 30-2). The positive effects of import substitution notwithstanding, it should be noted that the neglect of agriculture during the heydays of that strategy not only diminished export capacity, but also caused several domestic supply problems. Hence, Kaldor's position that once the limits of import substitution are reached, further industrial growth becomes dependent on the growth production in agriculture, was clearly supported by Brazilian industrialization.

Economic policies in the 1964-67 period were directed to correct the internal and external disequilibria that had developed in the previous years, thus resulting in reduced growth rates of GDP (3.9 percent p.a.) and of industry (3.6 percent p.a.). Another boom was experienced in the 1967-73 period, when manufactured output grew at an unprecedented rate of 12.9 percent p.a., while manufactured exports grew at an average of 36 percent p.a. In the years following the oil crisis, and until 1980, the Brazilian economy continued to experience rapid growth, though at reduced rates. Between 1974 and 1980, Brazilian manufactured output grew at an annual rate of 6.8 percent, with GNP growing at an average of 7.1 percent p.a. The economic policies followed after 1974 implied a departure from those followed from 1964 to 1973 and included a return to an active import-substitution strategy, particularly in capital goods and intermediates. This new import-substitution drive was accompanied and supported by a large program of public sector investments designed before the consequences of the oil price increases were felt. The basic strategy was to complete the process of import substitution in the areas of basic raw materials and capital goods, and it proved to be a successful strategy to
consolidate the Brazilian industrial development. Indeed, the huge trade surpluses obtained in the 1980s - which were required by the eclosion of the debt crisis - were greatly viabilized by the maturation of several investment projects launched in the second half of the 1970s. More importantly, like in the 1950s, the state again played a quite fundamental role in the setting-up and consolidation of the Brazilian industrial structure.

Indeed, manufactured exports had already increased enormously during the 1965-80 period, their share in total exports increasing from 18 percent to nearly 57 percent. A main feature manufactured export's performance during that period was the diversification away from agriculture-based products; in 1970, over 80 percent of the manufactured exports were agriculture-based products whereas this share was less than 50 percent in the early 1980s. During that period, the sources of industrial growth (domestic demand, import substitution, and export expansion) played changing roles. The former was important until 1964, when the import ratio stood at an all-time low of 6 percent, but became negative through 1974, when it increased to 12 percent. Afterwards, a renewed import-substitution drive resulted in a decrease of that ratio to less than 7 percent in 1979. Export expansion had a positive contribution during the whole period, as indicated by the constant increase in the share of exports in industrial output from 2 percent in 1964 to 5.7 percent in 1970 and about 9 percent in 1979.

5. Hence, several of the basic propositions set forth by Kaldor are clearly supported by some stylized facts about Brazilian industrialization (see Appendix A), thus showing that development should be conceived as a transformation of a traditional society into an industrializing and eventually mature economy. An important question that arises at this stage regards how one would assess whether or not a poor country has enough manufacturing activity, and I close this paper with a brief comment on it. Unlike Kaldor's diagnosis
of the British economy in the late 1960s, Brazilian economy does not seem to have reached a high stage of maturity, so that it has not exhausted the potential for fast growth and higher levels of productivity or real income per head. Brazilian economy does not seem to have attained an intersectoral distribution of the labour force at which industry can no longer attract the labour it requires by drawing on the labour reserves of other sectors; if we mean by maturity a state of affairs where real income per capita has reached broadly the same level in the various sectors, as Kaldor (1966) did, we should then conclude that Brazilian economy does not have enough manufacturing yet. Indeed, once one applies Fuchs's (1981) notion that the share of industry in output typically reaches its peak at a per capita income level of $3000 to $3500, one can conclude that Brazilian per capita income of $2300 is still below that level. Moreover, once one sustains, following Singh (1979), that an efficient manufacturing sector is one which (currently as well as potentially) not only satisfies the domestic demand at least cost, but is also able to export enough to pay for the nation's import requirements, one is led to conclude that Brazilian industry is still falling behind; and once one subjects such a notion to the caveat that it must be able to achieve these objectives at socially acceptable level, one cannot but conclude that Brazilian industry is even farther away an efficient level. Fortunately, Brazilian industry has been showing a so incredible potential for fast growth that one is led to believe that as soon as some crucial economic problems such as the fiscal crisis of the state and the chronic inflation be solved, it will rapidly become a mature industry. In fact, one might well wonder how is it that a so inflationary economy has been able to grow so fast in the last forty years. However interesting such a question might be, and it certainly is, it is to be dealt with in another essay.
APPENDIX A

The strategic role played by industry and manufacturing in Brazilian economic growth can be summarized in the following regression equations, calculated by the author for the period 1966-87:

(1) Growth rate of GDP (Y) on the growth rate of industrial output (X):

\[ Y = 2.048 + 0.618 X \quad R^2 = 0.814 \]

(0.067)

(2) Rate of growth of GDP (Y) on the rate of growth of manufacturing (X):

\[ Y = 2.250 + 0.585 X \quad R^2 = 0.784 \]

(0.070)

(3) Growth rate of GDP (Y) on the growth rate of agriculture output (X):

\[ Y = 6.088 + 0.080 X \quad R^2 = 0.010 \]

(0.178)

(4) Growth rate of GDP (Y) on the growth rate of output in services (X):

\[ Y = 1.368 + 0.748 X \quad R^2 = 0.847 \]

(0.073)

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Closing the International Economic Gap: Complementary and Competitive Growth in the World Economy

1. This essay is intended to discuss to what extent, if any, fiercer competition from low-wage developing countries has been causing deindustrialisation, destroying jobs and lowering living standards in the OECD countries. As I detail below, one’s position regarding the complex relationship between growth rates in developed and developing countries – or, to put it directly, whether they are complementary or competitive – depends on one’s view of the structure of the world economy. Given the limited scope of this essay, the usual disclaimer for not addressing all relevant issues involved applies in toto.

2. While unemployment in OECD countries averaged a modest 2-3% of the labour force during the 1950s and 1960s (Glyn et. al 1990), today 8.5% are on the dole, and half of the OECD countries currently have jobless rates of 10% or more. Moreover, some countries have been hit harder than others: while Japan’s official jobless rate is only 2.9%, Spain’s is about 23%. Indeed, Europe as a whole is an unemployment black spot, the average jobless rate in the European Union being expected to hit 12% this year, almost double America’s 6.5%. Europe’s big problem has been its failure to create jobs. Since 1960 employment has risen by 84% in the United States and by 46% in Japan; over the same period, European employment has risen by only 6%. As a consequence, the NAIRU has been rising in OECD countries since the 1960s, and most studies reckon it to be higher in Western Europe than in US or Japan. Layard et. al (1991), for instance, put Japan’s NAIRU in the 1980s at 2%, compared with 6% in US and 8% in Britain and France.

Technological change and increased competition from low-wage developing countries, it is frequently argued, will leave ever more workers idle. In my view, behind the phobia
about new technology lies the incorrect notion that the amount of OECD output is fixed at full employment, so that more machines must mean fewer jobs. But the amount of output is not fixed. If new technology boosts productivity it will reduce prices which, in turn, will boost demand and so create new jobs to offset those lost to machines. At least in the long run, therefore, new technology need not be job-destroying. Furthermore, the second fear - of competition from low-wage countries - is also unjustified. Even though this may eventually hasten the decline of employment in basic manufacturing industries, as developing countries grow faster by selling their products to OECD ones, employment will expand in skill-intensive and services industries in which developed countries are competitive. I elaborate on this point below.

Indeed, manufacturing employment has been undergoing a decline in OECD economies over the last two decades. Such decline has been steepest in Britain, where manufacturing employment has has trumbled by almost half since 1970. In most other OECD countries the fall has been slower. In the same period, US has shed 8% of this manufacturing jobs; France has lost 18%; and Germany has lost 17%. Japan, though, is a notable exception, for it has added about 20% in manufacturing payrolls over the same period (OECD 1993). More important, such decline of manufacturing employment is expected to continue. While the America’s Bureau of Labour Statistics forecasts that by 2005 manufactures will employ only 12% of American workers, Brown and Julius (1992) argue that manufacturing jobs could decline to less than 10% of the total in OECD nations by 2020. And as I argued in the previous essay, a decline in manufacturing is likely to have deleterious effects on the overall rate of growth of those economies.

3. On the other hand, developing countries are becoming increasingly powerful in economic terms. Indeed, if we include the nations of the former Soviet Union and Eastern
Europe, their output already make up about 45% of world output. More important, from the point of view of jobs in the developed world, is that developing countries have three times as many people of working age as do OECD countries, and they are willing to work for lower wages. For this reason, rising imports from the newly industrialising countries are often blamed for causing unemployment in OECD countries. To put it crudely, it is argued that competition from low-wage countries is highly unfair, the reason being that workers are exploited in those countries, with low pay and poor conditions. Indeed, it is even stressed that unless OECD countries' industrial sector is 'protected' against such social dumping, workers in OECD countries will have to settle for third-world working conditions and/or high unemployment. However questionable such a conclusion might be, it must be recognised that labour costs in manufacturing vary considerably among countries. While it costs about $25 an hour to hire a worker in Germany, hourly labour costs are only about $5 in South Korea, $2.50 in Mexico, and less than $1 in China and Thailand; in US, Japan, France and Britain, in turn, hourly labour costs range from $15 to $17.

In my view, to use these cold figures to blame rising imports from developing countries for causing unemployment in OECD countries overlooks two elementary facts. Firstly, it ignores the fact that the productivity of the OECD worker is higher than that of the average worker in developing nations, which means that labour costs per unit of output vary by much less than pay differentials alone would suggest. So long as OECD workers possess better skills and use better technology, they can compete despite enjoying higher wages. Secondly, the contention that cheap foreign labour will push workers out of their jobs rests upon the fallacious mainstream notion that the world's output is fixed at full employment, so that any increase in developing countries' output must necessarily come at the expense of developed countries' output and jobs. That this contention
is orthogonal to what empirical evidence shows about being the existence of excess capacity a norm in market economies is a point requiring no further elaboration; under excess capacity, strategic international integration can open up opportunities for complementarity growth, in the sense that a boost in export earnings of developing countries allows them to increase their demand for developed countries' goods.

Notwithstanding this potential complementarity, it should be recognised that wage differentials widened in the 1980s in several OECD countries. In UK, for instance, the wages of the top 10% of earners rose by about 35% relative to the bottom 10%, and the fall in the demand for unskilled workers has in turn caused higher structural unemployment. In this case, a question that recurrently arises regards to what extent, if any, competition from developing countries should be blamed for causing this larger wage inequality and higher unemployment. Empirical evidence equally shows that the expansion of international trade over the past decade or so has linked labour markets in developed countries more closely than ever before with those of developing ones; in fact, trade barriers have been lowered, transportation and communications have become cheaper and more efficient, and educational standards in developing countries have improved. As a consequence, the share of developing countries in world exports of manufactures has, according to GATT, jumped from about 4% in 1970 to an estimated 22% in 1993.

The common, but mistaken, perception among business leaders and trade unions in the OECD countries, that cheap labour imports from the developing nations are ultimately responsible for the deindustrialisation of their economies, is given a rigorous, but fallacious, expression in Beenstock (1984). Beenstock argues that for a variety of reasons the comparative advantage in a wide range of industries has shifted from the North to the South, leading to a structural reallocation of capital from Northern industry to other economic sectors in the North as well as to Southern
industry (via multinational investment); thus, the loss of manufacturing employment in the North stems from the rise of industry in the South and the liberalisation of world trade in manufactures. Starting from an essentially neoclassical framework, Beenstock reverses the traditional view about the causal relationship between developed and developing nations and argues that the economic transformations in the latter over the 1960s and 1970s have altered the balance of world market forces. In his view, economic expansion in the LDCs has threatened the existing economic structures in the OECD countries, which in turn have been slow to adjust to these new circumstances. As regards Beenstock's position that industrialisation in LDCs has inflicted a term of trade loss on the OECD nations, two comments are in order. Firstly, there's nothing intrinsically specific about the empirical evidence presented by Beenstock that renders his 'hydraulic' conclusion an exclusive result. In fact, it is logically possible to interpret that evidence as clearly showing that LDCs could had industrialised faster if it were not for the slowdown in the OECD countries, and this for the pedestrian reason that the prevailing international division of labour makes developing countries much more vulnerable to external shocks originated in the 'the other side' than the developed ones. Secondly, and in the same vein, it should be noted that the expansion of industry in one part of the world need not necessarily be at the expense of industrial development in another part of the world, as Sayers (1965) convincingly showed. Indeed, Singh (1989), in an empirical analysis of the deindustrialisation in UK, consistently showed that the UK's manufacturing trade with the newly-industrialising countries was if anything responsible for increased overall output and employment during the 1970s rather than a decline.

4. Wood (1993) also stands among those economists who have been recurrently arguing that rising imports from developing countries are the major cause of the increased
inequalities and higher unemployment among unskilled workers in OECD countries. To put it directly, his controversial claim is that in the three decades to 1990, trade with developing countries reduced the demand for unskilled labour in developed countries by no less than 20%, the bulk of that decline being in the 1980s. It is his contention that there is a significant correlation across developed countries between the decline in jobs in manufacturing over the past three decades and the increase in imports from developing countries: the bigger the increase in imports, the bigger the drop in manufacturing employment. But as Freeman (1991) correctly pointed out, competition from low-wage countries cannot possibly be the prime cause of the fall in the real wages of low-skilled workers in US, for imports from developing countries are still relatively small. Indeed, trade with low-wage countries (i.e., where wages are less than half those in US) equals only 3% of its GDP, and this is not much higher than the equivalent figure of 2% in 1960, when Japan and some European countries were then counted as low-wage economies.

Even though demand in developed countries is likely to shift further away from low-skilled workers in favour of skilled workers, I would argue that protectionist measures such as trade barriers and subsidies to protect low-skilled industries may prove to be inadequate solutions, the reason being that they are likely to reduce potential growth in the long run. Indeed, OECD countries' most adequate response would be to carry out restructuring measures that allow their economies to take advantage of the emergence of new economies in the global market. Thus, a case can be made for three possible government policies, namely, increase in the demand for unskilled labour as a short run alternative, improvement in education and training, and redistribution of income, the latter being intended to reduce inequalities through income supplements for the low-paid and to increase demand. In my view, it is only by addressing in such a way
their domestic income and job inequalities that developed countries will be able to resist conservative calls for trade barrier against developing countries. Moreover, it is in the economic interest of OECD nations that less-developed nations growth and develop as rapid as possible, the reason being that, in recent years, those countries have been OECD economies fastest-growing export markets, which corroborates Sayers's (1965) contention that economic growth elsewhere is complementary to the extent that it raises demand for a country's exports. Hence, to take strategic advantage of the emergence of new economies in the global market, which means viewing them as partners, OECD countries' must abandon the 'competitive' approach to the relationship between growth rates in developed and developing countries which have been underlying their policies. More precisely, they must abandon the neoclassical insistence in thinking in terms of notions such as trade-off, substitution effect and crowding-out, and instead start thinking in terms of complementarity, income effect and crowding-in.

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