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BRAZIL - CONDITIONS FOR ECONOMIC RECOVERY

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1. INTRODUCTION

From 1920 through 1980 Brazil has created a reputation of a high savings and high growth country. Real rates of growth of GNP were kept around 5 percent a year for this sixty year period, moving up to approximately 7 percent a year between 1950 and 1980. Inflation rates were also unusually high compared to other countries, making price instability part of the Brazilian way of life, average annual inflation rates staying at approximately 30% between 1950 and 1980. Although there is no evidence that inflation contributed to economic growth, the fact is that the Brazilian experience dismissed the old parable according to which chronic inflation and sustained growth cannot be reconciled. Widespread indexation was probably the reason why inflation at rates from 20 to 40 percent a year were normally accepted from the mid sixties to the late seventies.

Suddenly, in the 1980s the Brazilian economy lost all its momentum. Average annual economic growth rates receded to 1.6%, less than the rate of population growth. Inflation rates moved up to 100% per year in 1980, 200% in 1983 and after 1986 to erratic figures ranging from temporary price stabilization to hyperinflation. Until mid 1984 the economic slowdown was naturally explained by the need to adjust the balance of payments, first to the second oil shock, then to the rise of international interest rates, and finally to the collapse of voluntary external lending by commercial banks. In fact, what then happened in Brazil was also occurring throughout Latin America, largely as the lagged impact of the 1981/82 world recession. Yet, the external problem appeared to be solved in 1984 by a 13 billion dollar trade surplus, and in the second half of the year the economy was already recovering at a 8 percent annual growth rate, sustained until early 1987. Inflation, now running at 240% a year appeared as the only remaining big economic disease. Even under widespread indexation, that was viewed as too much price instability. Now, indexation was also diagnosed as part of the problem, since it was the source of
infIationary inertia.

On February 28, 1986 President Sarney announced a "heterodox" stabilization program, the Cruzado Plan. The theory was to cure inflation by a painless standsill on indexation. The practice was not much more than a naive general price freeze. The initial response was euphoria, the final result a dismantling of the real side of the economy and the resumption of inflation at unprecedented rates. The rise and fall of the Cruzado Plan will be discussed in detail in section 3 of this paper, since it played a crucial role in the subsequent developments of the Brazilian economy.

The problem is that the reaction of Brazilian policy makers to the failure of heterodox shocks was to challenge the principle of induction, namely, if an experiment fails, try it again until it proves to be a success. This unusual philosoplic posture transformed Brazil into a laboratory of macroeconomics, the Cruzado Plan being followed by four other heterodox shocks, the Bresser Plan (June, 1987), the Summer Plan (January, 1989), the Collor Plan I (March, 1990), the Collor Plan II (February, 1991). In this five year period the boiling imagination of official economic advisors produced nothing less than three monetary reforms, which means that Brazil had four different legal currencies in less than five years; five price freezes; three "tabitas" that changed contractual values so as to adjust them to imaginary changes in inflationary expectations; a capital levy on financial assets (Collor I), at rates from 8 to 35 percent; a violent sequestration of financial assets (Collor I); numberless changes in indexation rules, including to attempts to prohibit escalator clauses (Summer Plan and Collor II); various different exchange rate rules, countless changes in tax laws and capital market regulations. In domestic front, various types of public sector default, including debentures of State owned companies with the guarantee of the National Treasury. In the external front a formal noisy moratorium in 1987, followed by a resumption of payments in 1988, then a polite suspension of payments in 1989 that became aggressive in 1990 and polite again in 1991. In the meantime a new Constitution was voted as a symbol of the return of the country to democracy. Besides being highly complicated, it is romantic, nationalistic and populist.
Yet, it protects individual rights to a reasonable extent that has been ignored by the heterodox shocks.

In short, what happened after 1986 is that Brazil was transformed into a market economy where the rules of the game can be changed at any moment by a President who trusts his heterodox advisors. Changes affect property rights, valid contracts, often disrespecting the Constitution, a disrespect that can be easily perceived even by those that never attended any class in a Law School. Collor Plan I, from this point of view, elaborated by a few economists with a marxist background but recently converted to capitalism, is a caledidoscope of illegalities.

The conclusion is that the main obstacle to the resumption of economic growth in Brazil is macroeconomic instability and uncertainty. There are, of course, technical economic problems, but none of them appears to be that difficult to solve. The external debt is easily manageable, given its proportion to GDP and the opportunities of a Brady Plan agreement. Fiscal deficits should be eliminated, but more important than that is to restore the creditworthiness of government debt, domestically and abroad. Brazil, indeed, has never been an overindebted country by international standards, in terms of objective parameters. The problem is that a bunch of academics decided that the country could not honor its obligations. Once that was established as a hypothesis, it became a self fulfilling prophecy. In fact, external financing dried up, and domestic real interest rates escalated to figures that cannot escape some type of default. The objective lesson is that a main condition for economic prosperity is the removal of uncertainties by self-esteem. This is exactly what Brazil has lost since the failure of the Cruzado Plan.

2. THE EXTERNAL DEBT PROBLEM

In 1974 the new Geisel administration faced unprecedented trade and current account deficits, $4.7 billion and $7.1 billion, respectively. This was partly the result of the quadrupling of oil prices by OPEC but also and to a large extent the lagged response to the expansive monetary policies in 1972 and 1973. The additional oil import bill was almost matched by export
growth, from $6.2 billion in 1973 to $8 billion in 1974. The real trouble was the 104% increase in dollar imports, from $6.2 to $12.6 billion. Average import prices had increased 50%, but imported quantities also expanded 36%, suggesting that Brazil was trying to grow beyond its possibilities.

That adjustment policies were necessary and that they should be bridged by a temporary increase in external indebtedness was too obvious to be a matter for controversy. Where opinions were largely split was on how adjustment should be achieved and at what speed.

The compromise solution kept Brazil growing not at 10% but at a 7% annual average between 1974 and 1978. An ambitious investment program financed by both domestic and external savings was implemented to foster export growth and further import substitution. It was recognized, however, that it could only yield long-term results and that immediate actions were necessary to reduce the current account deficit. The most natural choice might have been a real exchange-rate devaluation. This was discarded for two reasons. First, because policy-makers feared that, given the backward-looking wage indexation regime, a real exchange-rate devaluation would permanently lift the inflation rate. Second, because it would impose heavy losses on externally indebted firms, undermining confidence in the exchange-rate rule and discouraging further borrowing abroad. Hence, Brazil once again chose the route of complication: increased subsidies to manufactured exports, higher import duties, increased taxes on oil products and prior deposits with zero nominal interest rate on a large list of import items. Moreover, some non-essential imports, such as automobiles, were simply prohibited.

Although highly debatable in terms of efficient resource allocation, the export incentives and import surcharges yielded some impressive results until 1977. A simulation made by the Minister of Finance in early 1975 suggested that an annual improvement of $1.3 billion in the non-interest current account balance was consistent with a controlled increase in external indebtedness. Net foreign debt would escalate to a $35.5 billion peak in 1981, then gradually decline. The magic policy number, $1.3 billion a year, corresponded to one fifth of the non-interest current account deficit in 1974. The simulation, an
interesting document on how balance of payments projections were made in Brazil in the mid-seventies, helps to identify when the Brazilian adjustment program actually began to slow and why the debt increase ran out of control.

What actually happened was the increase of the country's foreign debt to 80 billion dollars in 1982, because of the second oil shock, and because of the escalation of the dollar interest rates. Since early 1981 the government decided to implement tight monetary and fiscal policies to prevent the depletion of external reserves, forcing the country to feel bitter taste of recession for the first time since World War II. Breaking the old rules of prudent debt management, the country was able to delay an external liquidity crisis by heavy short-term borrowing, even by overseas branches of Brazilian banks, which used their access to money markets to extend balance of payment loans to the country. The unstable equilibrium was to come to disruption in late 1982, when the current account deficit escalated to $16.3 billion and the Mexican moratorium triggered the collapse of commercial bank recycling. To complicate things, Brazil's export credits to a number of developing countries became illiquid. As a result, external reserves were quickly depleted and Brazil had to apply to an IMF-supported adjustment program.

The initial program, approved by the IMF in February 1983, is to be remembered as a piece of technical ineptitude. It assumed that tight monetary and fiscal policies, combined with a one-percent a month real exchange-rate devaluation, could increase Brazil's trade surplus from $700 million in 1982 to $6 billion in 1983. It failed to distinguish nominal from real public sector deficits in a largely indexed economy. It assumed that, in spite of widespread backward-looking income indexation and substantial indirect tax increases and subsidy cuts, inflation rates could easily recede from 100% in 1982 to 70% in 1983. It appears, in retrospect, that the hastily prepared program was intended to convince commercial banks to roll-over the principal, maintain commercial credit and interbank facilities, and increase their Brazilian exposure by a projected $4 billion.

In February 1983 the Brazilian authorities concluded that a 30% real exchange-rate devaluation was absolutely necessary in
order to improve the country’s external performance. Accordingly, a second letter of intent to the IMF, revising the inflation target to 90%, substituted the one previously approved. Since inflation rates escalates immediately to 200% a year, the public sector deficit increased swiftly in nominal values (although not in real terms). And since the performance criteria agreed upon with the IMF were determined in current cruzeiros, the country was considered as not complying with the terms of its second letter of intent. As a result, in May the IMF decided to suspend the disbursement to the second installment of the extended credit facility. Commercial banks, who trusted blindly in IMF wisdom, did the same with the new money facility and reduced both money market exposures and commercial credits to the country.

As a result, Brazil had to face an unprecedented credit crunch, which forced external adjustment as a budget constraint. Exports grew from $20.2 billion in 1982 to $21.9 billion in 1983, and could have grown much more had they been supported by adequate commercial credit facilities. Imports fell from $19.4 to $15.4 billion, partly because of the increase in domestic oil production and the 3.2% decline in real GNP, but especially because they were subject to strict rationing. The trade surplus consequently increased to $5.7 billion, and the non-interest current account balance to a $2.7 billion surplus. Foreign exchange controls were made inevitable and as a consequence, the black market rate premium escalated from the traditional 25% level to nothing less than 90%.

A new agreement with the IMF was eventually established in December, 1983. The IMF had conceded that fiscal policies should no longer track the nominal but rather the real public sector deficit (which, incidentally, should turn into a surplus). It also recognized that inflation was hard to fight as long as backward-looking wage indexation rules were in force. What might have been a reasonable solution, namely, adjusting rents, wages and mortgage installments for 80% of past inflation, was rejected by the Congress. An unfortunate compromise solution was to keep the 80% dampening coefficient for rents and to adjust wages according to a regressive rule, which fully compensated lower wages for past inflation while squeezing middle-class incomes.
In any case, it accepted by the IMF.

Under the new adjustment program, commercial banks supplied a $6.5 billion new money facility in early 1984. It basically served to clear interest arrears and restore the country's reserve position. In fact, in 1984 Brazil did not absorb external capital since it was able to score a small current account surplus. The $13 billion trade surplus far exceeded the IMF-supported targets.

Part of the improvement of Brazil's trade balance in 1984 can be attributed to economic growth in OECD countries, especially in the United States. Mostly, however, it was the eventual outcome of the structural adjustment policies set down in the mid-seventies. The country now exported what it previously imported, such as steel products, paper and pulp, capital goods, petrochemical products, aluminum, etc. Moreover, in spite of import liberalization (at least in terms of the 1983 standards), imports fell from $15.4 to $13.9 billion, while the economy was already growing at 4.5% a year. This largely reflects the effectiveness of import substitution policies, especially the increase in domestic oil production.

The capacity to sustain high trade surpluses should naturally bring Brazil's foreign debt problem to an end, as happened with South Korea in the early eighties. Except that the country decided to deplete its external reserves in late 1986 to sustain a general price freeze. Then, external indebtedness was officially treated as a political problem, and on February 20, 1987, President Sarney decreed the unilateral suspension of interest and principal payments to commercial banks abroad, except in the case of short-term credit lines. A new agreement with the IMF and commercial banks led the moratorium to an end in late 1988. Then, once again, Brazil did not comply with the performance criteria on monetary and fiscal policies. The IMF suspended its extended Fund facility, the same being done by commercial banks with partial interest refinancing, as usually labeled as "new money". And once again Brazil reciprocated by stopping the payment of interest to the banks in mid 1989. Except for a recent agreement on interest arrears, the debt problem is still to be solved.

The figures under discussion are far from impressive, the
total public sector debt with commercial banks being limited to 52 billion dollars, less than 15 percent of GNP. The issue is that national pride requires some debt reduction under a Brady Plan arrangement, which in turn depends on a IMF supported adjustment program.

It appears, retrospectively, that the Brazilian moratoria benefited other Latin American countries, such as Mexico and Venezuela. By playing tough with its creditors, Brazil encouraged banks to strengthen their loan loss reserves and the United States government to sponsor debt reduction programs. Except that, by doing this service to its Spanish speaking neighbors, Brazil damaged its reputation - a concept largely neglected even by some sophisticated game theorists. The costs of the lost reputation in terms of reduced access to foreign official credit, direct investment and increased capital flight are hard to measure, but hardly can be justified by the cash-flow benefits of interest arrears. Trade liberalization is probably the best item of President Collor's agenda for economic reform. Yet, it cannot produce meaningful dividends for a country with restricted access credit and capital markets.

3. THE RISE AND FALL OF THE CRUZADO PLAN

In the early eighties Brazilian economists became increasingly concerned with the supply side of inflation. Widespread indexation leads to strong inflationary inertia because of indexing lags. The effectiveness of demand controls through monetary and fiscal policies is challenged by highly unfavorable Phillips curves. As largely known, sticky nominal wages produce price rigidities. Indexation moves the problem to the first derivative of the logarithm of prices, namely, to rigid inflation rates, overexposed to supply shocks. In fact, successive adverse supply shocks could easily explain why inflation jumped by successive degrees from 20 percent a year in 1970 to 250% a year in 1985.

On February, 28, 1986, President Sarney announced his first heterodox shock, the Cruzado Plan, intended to stop inflation by a standstill on indexation. The key measures were the following:

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a) Prices were frozen and the exchange rate was fixed at 13.80 Cz/$US. The public was enlisted to defend vigorously the controls and the government committed to a zero inflation target.

b) Wages were converted into cruzados by computing their average purchasing power in the last six months with an increase of 8% in general, and with a 15% bonus in the case of the minimum wage; a trigger point indexation clause was introduced with a threshold of 20%.

c) The same rule, except for the 8 percent increase, was extended to rents and mortgage payments;

d) Cruzeiro bills and demand deposits were immediately converted into cruzados, without write-offs, by a cut of three zeros. Conversion rates for cruzado denominated liabilities with future maturities were set to decline by a daily factor, starting February 28th, of 1.0045 until maturity. This conversion rule did not apply to indexed liabilities.

The immediate success of the program was overwhelming. Consumers could compare supermarket prices with the listed official maximum prices and denounce violators to the police, according them the feeling that their voices could be heard. The fact that nominal wages were cut in some cases and adjusted substantially below past inflation in all cases did not cool off the popular support for the program.

Until late May the Cruzado honeymoon was incredibly happy — too happy to be sustainable, as the authorities should have suspected. Inflation not only immediately stopped with no recession, but retail sales expanded by 25% in real terms, real estate prices doubled and stock prices experienced an unprecedented boom. In the wave of optimism Brazil was described by the Minister of Finance as a country with Swiss inflation and twice Japanese growth, and the President decided that the price freeze that brought him so much popularity should be kept until the memory of inflation was definitely erased. As for the business community, its few concerns with low profit margins and with the political management of the price system were largely superseded by euphoria arising from higher sales.

That this was a situation ripe for demand inflation to take off was the lesson ignored by Brazilian policy-makers. They did not even react to some disquieting signals, such as the steep
increases in commodity futures and the rapid growth of the black-market exchange-rate premium. Plainly, demand was overheated because of real wage increases, because the public sector deficit actually remained at 4.7% of GDP and because interest rate controls not only led to generous increases of $M_1$, but also to a sizeable expansion of $M_4$. In short, money was created much faster than required to compensate for the decline in other financial assets help by the public.

That the Plan was to collapse at some point was plainly obvious. Oddly enough, the trigger-point was a new austerity fiscal package announced six days after the November elections (when the PMDB scored an overwhelming victory), the so-called "Cruzado II". The package was particularly unfortunate, since it skipped both expenditure, cuts and income-tax increases.

Once again, economic advisors convinced President Sarney that, in order to spare the lower-income groups, additional tax revenues should be provided exclusively by excise tax increases on automobiles, cigarettes, beverages and liquors, gasoline and electricity. This actually meant that a few products were submitted to price increases so high that the inflation rate in November soared to 8.5% a month. Inflationary expectations were now reignited to the point of transforming the end of the price freeze into a self-fulfilling prophecy. The government still tried to substitute price administration for the previous price freeze, threatening violators with strong penalties. However, at this point government threats were no longer credible, especially since the promise to keep prices unchanged had been broken by the Cruzado II. The general perception of the business community was now that costs of violating price controls were substantially lower than benefits, since violations were to become the rule and no longer the exception.

Whether a more adequately designed fiscal package might have rescued the Cruzado Plan is a controversial issue. Not only were relative prices plainly out of equilibrium, but nominal wages had already expanded too much to provide the necessary credibility to support the "zero inflation target". Moreover, the balance of payments had already been ruined. In any case, the remote possibilities of managing an unstable equilibrium became still more remote with the Cruzado II.
Price explosion forced the government to reintroduce short-term indexation, first for the exchange rate (to prevent a further collapse in external reserves) then on capital market instruments (to prevent capital flight). As to wages, the trigger-point threshold of the Cruzado Plan became effective in January 1987, forcing nominal wage adjustments at least every two months.

Loose monetary and fiscal policies, combined with reindexation, lifted monthly inflation rates from 5.5% in November 1986 to an unprecedented 21% figure in April, 1987. Even for a country that proved that chronic inflation can be reconciled with sustained economic growth, the twenty-plus percent monthly inflation rate seems inconsistent with anything such as growth or improved welfare.

There is little to comment about the Bresser Plan (June, 1987) and the Summer Plan (January, 1989). Both were intended to stop inflation now by a mix of fiscal reform, monetary austerity and a standstill on indexation. Except that the fundamental ingredient, fiscal reform, never was implemented: it was limited to a few tax increases immediately matched by other increases in public expenditures. Under these circumstances, income policies were extremely short lived, going into pieces after a few months. A more dramatic consequence was that the frequent change in indexation rules, tablitas, etc. destabilized the demand for monetary aggregates, from $M_4$ to $M_4$. As a result not even the control of money supply would be able to keep prices under control. The problem gradually ran out of control after mid 1989, when economic agents became increasingly suspicious that the new President, to be empowered on March, 15, 1990, would decree a moratorium on domestic public debt as the only possible way to avoid hyperinflation. That opinion, in fact, was openly defended by all left-wing candidates, and also by a number of right-winged economists. Needless to say, it was transformed in a self-fulfilling prophecy. The flight out of government bonds led to an increase in the income velocity of $M_4$ that could only trigger hyperinflation. So, inflation rates escalated to 84 percent a month in March, 1990, the end of Sarney’s government. Ironically, Sarney’s last economic team had little to do with prices running out of control, since nobody expected that team
to decree a domestic moratorium. What provoked hyperinflation was the knowledge that team would be replaced.

What would have happened had Collor’s team chosen to fully honor the domestic debt, will never be known, since the actual choice was the moratorium route. Conceivably, renewed confidence in public bonds would create a strong deflationary pressure by restoring the demand of M₄. A new standstill on indexation would be necessary to break inflationary inertia, but the results might have been sound and durable, if coupled with a fiscal reform. Moreover, real interest rates might have fallen substantially, as a result of the reduction of their risk premium components.

The actual choice was much safer in the very short term but highly doubtful in the medium and long run. The sudden sequestration of 75 percent of the existing liquidity immediately stopped inflation in the first sixty days of the plan. It also dismantled the real side of the economy. Then, part of the seized liquidity was restored, since the blocked cruzados could be used to pay taxes, debts and payrolls. Fiscal equilibrium was achieved only in the very short run through a once for all capital levy. A few months later it became obvious that the whole magic had been a bluff. The liquidity freeze had reduced not only the supply, but also the demand of financial assets, with no durable effect on price stability. The tax reform had been a temporary one. The durable effects were only further erosion in confidence in macroeconomic stability and financial markets, and in the capacity of the government to manage the economy. Inflation once escalated again to 20 percent a month in January 1991, while real GNP fell 4.6%. A new shock was then decreed, Collor II, with a temporary price freeze and the elimination of indexation. Once again the inflationary cycle was repeated with a new economic team, inflation accelerating to close to 20 percent a month in October, 1991.

4. CONDITIONS FOR RENEWED ECONOMIC GROWTH

From 1970 through 1979 Brazil’s real GNP expanded at an average 7.6% a year, gross capital formation corresponding to 22.6% of GNP. From 1980 through 1989 the average rate of growth
receded to 1.6% a year, less than the rate of growth of population, while gross capital formation still averaged 20.8% of GNP. This statistical evidence clearly suggests that what made the 1980s a lost decade for Brazil was not the decline in savings. Foreign and government savings were actually reduced, but that was largely offset by an increase in private savings. What led to the collapse of growth was the increases in the capital/output ratio.

That partly can be explained by the increase in the relative price of capital goods. At constant 1980 prices, gross fixed capital formation fell from 23.3 percent of GNP to 17.6 percent of GNP in the two ten year periods. The reasons were the escalation of the prices of public works, due to political injunctions; the chances in fiscal policy, from subsidization to heavy taxation of capital goods. And protectionism, forcing investors to purchase capital goods at higher prices than the international ones. The informatics law was the most extreme, and even caricatural model of protection of the 1980s.

Yet, even the decline of investment in real terms hardly explains the fall of the rate of growth of GNP. Capital costs increased, but capital waste was also evident. That partly can be explained by the need to adjust the balance of payments in the early years of the decade, as mentioned in section 1. Yet, after the strong recovery between 1984 and 1986, the following period of stagnation and recession must be explained by another factor: macroeconomic noise. In fact, capital waste is made inevitable when the rules of the game are changed not only frequently, but also in unpredictable ways. The five heterodox shocks from 1986 through 1991 are an incredible tale on hysterical economic management.

President Collor's economic agenda includes some important items to modernize the economy and to provide the basis for renewed economic growth, such as trade liberalization and privatization. Trade liberalization should not only foster productivity growth by competition, but also lower capital costs, removing one of the obstacles to growth in the 1980's. More important, perhaps, is the indirect effect. Once an economy is opened to international competition, macroeconomic policies need to be aligned with some minimum
international standards, especially when trade liberalization is
coupled with free capital movements. In short, policy-makers
loose the power to implement exotic economic policies, since they
will immediately deplete the country’s foreign reserves. For
badly managed economies, this limitation on sovereignty is a
plus, and this now appears to be the case of Brazil. Even
Mercosul, a limited experiment in terms of economic integration
promises to be helpful as long as it will force Brazil to keep at
least the standards of economic rationality of Uruguay.

As to privatization, the reason is clear: an overindebted
firm should sell part of its assets to pay off part of both, its
external and domestic debt. One may argue that, by objective
international standards, the Brazilian public sector is not
actually overindebted when compared to a number of OECD
countries. The point, however, is that the Brazilian government
spoiled its creditworthiness by successive moratoria. Moreover,
the public sector should invest in a number of sectors, such as
highway construction, are has no resources to do it at the
moment. Besides that, the capacity to save of government has
been reduced, and some industrial sectors are likely to be much
better managed by the private than by the public sector. All
these reasons add up to a strong emphasis on privatization.

Fiscal reform is a inevitable ingredient of the adjustment
policies, leading to something as a 3 percent of GNP primary
budget surplus. The problem is not the size of the public
deficit, but of the unwillingness of the population to finance
the government because of the lack of confidence on both, money
and public bonds.

All these are necessary conditions for renewed economic
growth, and naturally they should include an IMF supported
agreement with commercial banks to eliminate the debt overhang,
otherwise trade liberalization will be an useless exercise. A
psychological ingredient must be added to make these conditions
not only necessary, but also sufficient: the restoration of
government’s credibility. That can only be achieved by
self-restraint: the government should resign to part of its
powers, substituting rules for discretion.
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