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JAPANESE DIRECT INVESTMENT
IN BRAZIL

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Neanthro Saavedra Rivano

1. Preamble.

The past years have witnessed an extraordinary growth in Japanese investments abroad, one of several manifestations of a remarkably solid and confident economy. Contrasting with the upbeat mood in Japan, Brazil has wasted most of its energies during recent years clumsily dealing with its real short term crises while gloriously ignoring its deep long-term problems. In the process, the international image of the country among investors has been tarnished: In particular, Brazil seems to occupy at this moment a very diminished place in the plans of Japanese investors after having been one of their most important destinations. I want to expand somewhat on these developments as they are seen from Brazil and also to examine where we stand now as we face the complex task of restoring the investment environment and making Brazil at the same time an attractive country for business and a progressive economy.

Before proceeding further, let me advise you that whenever I refer to "investment" I will be meaning exclusively "direct investment".

2. Japanese direct investment in the world.

Let me present some comments on the recent behavior of Japanese investment abroad. I will be very brief, as this has been better treated by my distinguished colleagues, and I only wish to place my subject in a proper context. I will refer to

the following table (TABLE 1).

It can be seen from these data, that Japanese investment abroad has grown at an average annual rate of approximately 53% in the last 4 years, and that its accumulated value has more than tripled during that period. There has been an important shift toward investment in the USA and, to a lesser extent, in Western Europe. In the process, all other regions have been squeezed, Asia even more than Latin America, although the fall in investment in Latin America during 1988 was spectacular.

3. Japanese direct investment in Latin America.

We will now turn to Japanese investment in Latin America. Looking at the aggregate figures, we see that for most of this decade, the continent has maintained a comfortable share of total Japanese investment abroad. Even if this share has diminished more recently, it was only in the last years that Japanese investment in Latin America decreased in absolute value. These rosy figures mask a massive shift in the regional composition of Japanese investment in the continent. This is well appreciated in the next table (TABLE 2).

One can notice that, up to the 1970s, Brazil accounted for more than 50% of total Japanese investment in Latin America, while Mexico was a distant second. In the late 1970s and in the 1980s there was a massive shift towards the "tax havens" in Panama, the Bahamas, and the Cayman Islands.

This regional shift was associated with a change in the sector composition of Japanese investments in the continent. Investment in manufacturing, which had been by far the most important, gave way to investment in transportation and financial

services. For these aspects let us have a look at the next table (TABLE 3).

Indeed, the sectorial composition of Japanese investment in Latin America is skewed in favor of the commerce and services sector and against manufacturing. For the world as a whole, respective shares in total Japanese investment are approximately 65% and 25%. What is happening, in fact, is that the continent is being left aside of the current second wave of Japanese investment in manufacturing.

4. Japanese direct investment in Brazil.

I can now discuss Japanese investment in Brazil, and for this it will be convenient to distinguish three periods: up to 1970, the 1970s, and the 1980s. Let us keep in mind the figures in the following table (TABLE 4).

Up to 1970 a large part of Japanese direct investment in Brazil was associated to the development of its commercial infrastructure. There were also important investments in the steel and shipbuilding sectors and in the production of raw materials for the textile sector. At the time Japanese direct investment abroad was very low in comparison with that of other industrial countries. Thus, while Japan's direct investment abroad as a stock was in 1971 barely 1.7% of GNP, the corresponding ratio was twice as high for W. Germany and almost ten times as much for the UK. This explains that, even as Brazil was one of the main destinations of Japanese investment, Japan ranked sixth at the end of 1970 among foreign investors in Brazil, accounting for slightly over 4% of the total. The 1970s were years of high growth for both Brazil and Japan. For Brazil these were the

... years of the so-called "economic miracle" while for Japan this decade witnessed its definitive transformation into a mature industrial economy. During the 1970s annual flows of Japanese direct investment abroad advanced at an average rate of 18.5% increasing its accumulated stock over that period more than fivefold. By an amusing coincidence the total stock of foreign direct investment in Brazil also increased more than five-fold over that period according to figures of the Central Bank of Brazil. Although the figures from the Central Bank of Brazil and from the Ministry of Finance of Japan are hardly comparable (the former systematically understating actual figures while the latter do the reverse), it is clear that during this decade there were large flows of Japanese direct investment to Brazil and that each country ranked high among the other's partners. For nearly all of this decade Brazil was the third most important destination of Japanese direct investment abroad, although its share in the total diminished sharply through this period (see TABLE 4). On the other hand, by 1980 Japan had advanced to the fourth place among foreign investors in Brazil with 9.5% of the accumulated total. There were large investment in steel, paper and cellulose, fertilizers, and petrochemicals. Many of these investments took the form of joint ventures with Brazilian state - owned enterprises. The role of two important agencies of the Japanese government as catalyst in some of these projects cannot be disregarded. I am referring, of course, to Japan's Eximbank and to the OECF.

Next come the 1980s. Let us examine the cold figures first. It can be said that the 1980s were characterized by the collapse of the relative position that Brazil had among the foreign destinations for Japanese direct investment. Although the

annual flows of investment did not decline much in absolute value, its share of total annual flows went from 3.6% in FY 1980 to a dismal 0.5% in 1989 corresponding to a movement from fourth to 23rd place (TABLE 4).

Even in Latin America the share of Brazil was a mere 6.6% in FY 1989 after having been 28.9% in FY 1980 and it ranked fourth for Japanese direct investments in Latin America in FY 1989. When instead of annual flows we look at accumulated stocks the decline was not as brutal and Brazil by April 1990 had retreated only to a ninth place among host countries with a share of 2.3% of the total. It is true that foreign direct investment in Brazil generally fell during this decade, for reasons that will be reviewed in a moment and that of some other countries fell even more markedly than Japan's. This can be seen from the following table (TABLE 5).

5. The 1980s.

So much for the figures. Let me attempt now to describe a more qualitative picture of the features of the last decade that are relevant to our subject. Two contrasting courses of events took place in Brazil and Japan during this decade. After having established itself as a mature industrial economy, Japan moved decisively to become the fastest growing and most resilient economy of the developed world. It emerged stronger after each crisis and it is currently going through its second longest postwar boom. As it was recounted above the amount of its direct investment abroad has increased in recent years at an extraordinary pace which does not show signs of abating.

On the other hand Brazil has been hard hit by a

combination of international and domestic shocks whose effect has been compounded by a vulnerable economic structure which is the product of years of neglect and misguided policies. On the international front, Brazil was one of the most prominent victims of the financial crisis of August 1982 and it has spent a large part of its energies throughout this decade trying to cope with its external debt, a task not completed even to this day. On the domestic side, a flawed and extremely long transition to democracy from military rule exacerbated existing inflationary pressures thus bringing record high inflation rates in nearly every year for most of the decade. Even now, almost seven months after experiencing in March 1990 the most violent shock treatment in its economic history, Brazil is enduring double-digit monthly rates of inflation.

When trying to understand these events, it is my opinion that the role that past economic policy or the lack of it had in making the Brazilian economy so vulnerable to the shocks it has experienced in the 1980s cannot be overemphasized. The investment environment that Brazil has ended up with has four main components that are worth reviewing so as to understand the current attitudes of foreign investors. Four such components will be distinguished: conjunctural; structural; institutional; and political.

The conjunctural component of the Brazilian investment environment reveals a country almost totally absorbed by its dual problems of high inflation and external debt obligations. The degree of control that the government has over the economy is questionable and certainly very thin. At any rate government policy is greatly biased towards short-term concerns with few

energies remaining for thinking about (and much less tackling) the long standing structural problems of the Brazilian economy, to which we now turn.

Besides the positive structural aspects of the Brazilian economy, which are many and well-known, some important negative aspects strike the foreign observer. Perhaps the most striking one is the extraordinarily skewed income distribution and distribution of wealth, even for Latin American standards. The promise of very large potential markets appears as hollow when, in addition to this fact, one perceives that nothing is being done to remedy a situation that, for many practical purposes, reduces Brazil to being a small economy. A second related aspect is the extremely low quality of the educational services offered to the population at large, resulting in very high rates of illiteracy and functional illiteracy. Inasmuch as education is essential for training a skilled work force, Brazil finds itself at a disadvantageous position in comparison with other developing nations in South East Asia and Eastern Europe for instance. Again, despite periodic announcements of grandiose plans to improve the quality of education, nothing is being done of substance in this direction and the dimension of the problem and of the resources and concomitant change of attitudes needed to face it is clearly not understood by the dominant forces in the Brazilian society. Other negative aspects that might be mentioned are: deep regional inequalities; and low levels of other social services such as health care and sanitation which have a clear impact on the quality of the workforce. It is important to observe that these problems, by their own structural nature, cannot be corrected

quickly and demand for their solution the execution of broad, consistent and persistent programs. The cost of such programs is certainly of such magnitude that its implementation would require a totally different ordering of the national priorities than that currently adopted.

The institutional component of the environment appears as tainted by some aspects that contribute strongly and most visible to deter new foreign direct investment. Foremost among these are: excessive government regulation; a large presence of the state in economic activities, not always borne out by the current stage of economic development; the generalized perception, at least until recently, of institutional bias against foreign investment, which found its way into the new Constitution of the Republic recently approved; and, finally, the many barriers to international exchanges that still make Brazil a very closed economy. It is true that the new Administration installed in March of this year has announced several measures aimed precisely at correcting these aspects, and some of them are in process of implementation.

At last, and perhaps as an outlet of the short-term and structural pressures mentioned before, the political environment is still clouded by instability. This instability is exacerbated by the very large number of elections that will take place during the next decade and that will be inevitably perceived as placing every time in doubt the policy definition adopted so far.

All of this defines a picture of the investment environment which has not endeared Brazil to prospective foreign investors. This is well revealed by the very low figures on foreign investment for 1983 onwards and by the virtual cessation

of new mid and long-term lending by private banks to Brazil since 1983. In the case of Japan, in addition to the diminished level of activity by private investors, there has been a halt in official lending by Japan's Eximbank. Although there has been talk about several projects and in particular the technical aspects of the corresponding loan agreements is well defined, the official position of Japan is that no new loans will be signed as long as Brazil does not comes to terms with both the International Monetary Fund and the Paris Club (the latter discussion would, of course, include past loans by Eximbank itself which Brazil has not been servicing fully). In particular, Brazil is the only large Latin American country that so far has not benefitted from the so called Nakasone fund.

6. Usiminas.

The previous attempt of explaining what happened during the 1980s may appear as excessively abstract. For this reason, I would like to complement it by referring to a very concrete investment project that, since its start, had Japanese participation. This sort of case study should reveal in a more direct way some of the problems encountered by Japanese investors in Brazil.

Usiminas was established in 1958 with the purpose of producing finished plane steel products adequate for the auto and naval industries which had recently started to operate in Brazil, and to service in general the ambitious industrial development plans of the Kubitschek Administration. The initial project contemplated an annual output of 500 thousand metric tons. Investors were the National Bank for Economic Development with

40% participation, the government of the state of Minas Gerais with 20%, and a consortium of Japanese firms, Nippon Usiminas, with the remaining 40%. The largest single investor in this consortium was Nippon Steel, and there were 53 other firms participating in it.

It is instructive to examine the conditions under which this project was undertaken. As said before, Brazil was in the midst of the execution of very ambitious development plans. The government of the state of Minas Gerais, source of most of the iron ore processed at the time, also wanted to take part in the coming industrial boom. Earlier contacts with US steel firms had encountered a tepid reception. On the other hand the Japanese gave a warm welcome to the Brazilian exploratory mission and under the guidance of Japan's National Federation of Industrial Organizations (Keidanren) a committee was established to conduct the negotiations that culminated in the Lanari-Horikoshi Agreement. At the time the Japanese steel industry had attained a high level of sophistication in the development of production processes and of equipment for steel plants, and they were anxious to show their technical excellence to the rest of the world. Although this certainly was a strong motivation behind the Japanese participation in Usiminas, it seems likely that Keidanren had broader expectations. The fact that the 54 Japanese corporations that took an interest in this project (TABLE 6) represented about one third of Japan's gross national product at the time reveals the expectation of a much more ambitious association, an association at a strategic level between an emerging Asian power and what must have been perceived as an emerging Latin American giant.

The total investment for the initial project was of approximately US\$ 170 million, including both risk capital and financing. Of this, 52% were provided by the Japanese, part of it being the risk capital (around US\$ 52 million) and the remaining being loans by Japan's Eximbank and other Japanese banks. Nippon Steel provided Usiminas with its latest production equipment and scores of technicians went from Japan to Brazil to provide technical assistance and from Brazil to Japan to receive training. Later expansions on the original project raised the amount of risk capital invested by the Japanese to ¥ 34.2 billion and total financing to ¥ 148.3 billion. These figures are up to 1987 and are valid also now as there have been no new capital inflows.

During the 1960s and 1970s Usiminas went through several expansion and modernization programs, as it was just said. Nippon Usiminas contributed to the new capital subscriptions but without maintaining its original share which, by 1980, had been more than halved. It was clear that the initial enthusiasm had been tempered as the Japanese were in a better position to analyze and judge the economic environment. Although there are no recorded statements pointing to this fact, it seems clear that the Japanese partners could not be overly happy with the pricing policy for steel products established by the government, in effect designed to subsidize the auto and naval industries at the expense of the steel sector. The fact is that in its whole lifetime Usiminas paid dividends to its shareholders only in nine years (1971-79). Nippon Usiminas received in all and before taxes ¥ 3.6 billion, that is about 10% of the risk capital investment. The amount was spent in the operation of Nippon Usiminas itself, so that shareholders in Nippon Usiminas never received any return.

Then in 1976 Siderbrás was created as a holding for all integrated steel firms (all of them having, since their establishment, majority control by the Brazilian government). This act erased any hope of liberalization in that sector of the economy or of competition in the domestic market for steel products. The steel sector was consolidated under tight control of the government policy makers. Siderbrás was the vehicle for some strange financial and accounting practices that were probably considered clever by bureaucrats of the time and that, starting in 1982, had as their most visible result drastically reducing the equity participation of both Nippon Usiminas and BNDES to the advantage of Siderbrás (TABLE 7). These practices involved redirecting tax reimbursements of the IPI (tax on industrialized products) that were due to shareholders to the holding company; the proceeds were then used by Siderbrás to increase its equity participation. In addition, Siderbrás took advantage of existing inflation to inflate the value of its resources by postponing the actual payment or integralization of the new capital. A less visible result of this operation was that an unnecessary obstructive element was introduced in Japan-Brazil economic relations, one that would remain present until this year. In last September a tentative agreement on this pendency was reached between BNDES and Nippon Usiminas which contemplates an increase in its share to 12.9% from its present 4.6%. The agreement also contemplates an increase in capital of US\$175 million, of which Nippon Usiminas would subscribe US\$40 million, although this latter point of the agreement is still unclear. It seems, indeed, unlikely that in the present context the shareholders of Nippon Usiminas will put any further money into this venture. The situation now is totally different, both

in Brazil and in Japan, from that existing when the Japanese consortium was created.

7. The current situation.

Having spoken at length about the recent experience, it is natural to ask: where do we stand now? Can we perceive any positive sign against the largely negative background just described? As a matter of fact, several such positive signs have existed for some time and others are just appearing.

One of the most visible positive signs is that Japanese private firms and government agencies maintain a healthy degree of interest in current events, and in particular several study missions have been sent to Brazil to keep track of ongoing developments. One of these was a "Survey Mission on Investment Environment" organized by the Japan Overseas Enterprises Association and which gathered representatives of some of the most important Japanese corporations with interests in Brazil. The findings of this mission, recorded in their report and collected during visits to Brazil at the beginning of last year, provide an interesting confirmation of some points made above. Some of the main criticisms about the Brazilian investment environment presented there are: a bias against foreign investment; restrictions on international economic exchanges; low quality of local products; lack of advanced technologies; and the small effective size of the local market. The report goes on to suggest measures to improve on this environment, including the adoption of consistent and stable economic policies, the easing of restrictions to the inflow of foreign capital and technology, and the expansion of its industrial base through the development of supporting industries.

Another related suggestion, not stated explicitly in this document, is to unify the many government agencies dealing with foreign direct investment into a single "investment window". Similar investment agencies exist already in Chile and in Mexico.

In addition to Japanese study missions, Brazilian and Japanese businessmen have conducted a series of joint economic meetings under the auspices of Keidanren and the National Confederation of Industries (CNI). The fourth such meeting took place in 1986 and it is expected that the next one will be held early next year in Tokyo. Indeed, one of the suggestions commonly made by Japanese is that Brazil should improve the availability and quality of its information for potential investors, in particular by opening an office in Tokyo for such purposes.

The other positive development is, of course, the announcement by the new Administration of several measures aimed at improving the investment environment. Most important are: the privatization program, the liberalization of trade, and the easing of some restrictions on the import of technology. Generally speaking, the government seems eager to implement some policy changes that have long been advocated by foreign investors. It is still unclear to what extent these liberalization measures will be implemented and what will be the pace of the liberalization process. There is the even more basic question of whether the government will be able to compatibilize its long-range programs with the policies aimed to solve the persistent and pressing short-term problems.

Another important question concerning the new government policies relates to the concept of liberalization they

embody. There are some indications that this concept would lead to a wider retreat of the state from the economic process than what most people expected. It is quite possible that such a complete retreat would not result in an increase of the confidence of foreign investors in the Brazilian economy. In addition, most Japanese will think in terms of their own development experience, where the state behaved as a cooperative agent.

TABLE 1.Japanese FDI by region of the world: FY 1951-89

(% ; US \$ million)

	<u>N America</u>	<u>Europe</u>	<u>Asia</u>	<u>L America</u>	<u>Other</u>	<u>World</u>
1951-80	26.8	12.3	26.9	16.9	17.1	36496
1981	28.2	8.9	37.4	13.2	12.3	8932
1982	37.7	11.4	18.0	19.5	13.4	7703
1983	33.2	12.2	22.7	23.1	8.8	8145
1984	34.9	19.1	16.0	22.6	7.4	10155
1985	45.0	15.8	11.7	21.4	6.1	12217
1986	46.8	15.5	10.4	21.2	6.1	22320
1987	46.0	19.7	14.6	14.4	5.3	33364
1988	47.5	19.4	11.8	13.7	7.6	47022
1989	50.2	21.9	12.2	7.8	7.9	67540
1951-89	42.9	17.7	15.9	14.5	9.0	253896

Source: Ministry of Finance, Japan.

TABLE 2.Japanese FDI in Latin America :FY 1951-89

(US \$ m.)

	1951-76	1977-86	1987	1988	1989	1951-89
Panama + Bahamas + Cayman Is.	181	11232	4236	5058	4322	24983
Brazil	1803	3054	229	510	349	5946
Mexico	183	1373	28	87	36	1707
Other	1134	1457	323	773	531	4219
Total	3301	17072	4816	6428	5238	36855

Source: Ministry of Finance, Japan.

TABLE 3.

Japanese FDI in Latin America by sector: FY 1951-89

(% ; US \$ million)

	1951-86	1987	1988	1989	1951-89
Manufacturing	23.7	3.3	6.9	3.7	15.3
Resource development	8.9	0.7	0.8	0.4	5.2
Commerce and services <u>of which</u>	67.2	95.3	92.3	95.9	79.3
Commerce	6.1	3.4	1.8	4.8	4.8
Finance and insurance	21.0	54.8	63.3	52.0	37.2
Other	0.2	0.7	0.0	0.0	0.2
Total	20373	4816	6426	5238	36855

Source: Elaborated from data of the Ministry of Finance, Japan.

TABLE 4.

Japanese FDI in Brazil: FY 1951-89

	<u>Value</u>	<u>Share</u>	<u>Rank</u>
1951-76	1803	9.3	3
1977	267	9.5	3
1978	258	5.6	3
1979	409	8.2	3
1980	170	3.6	4
1981	316	3.5	5
1982	322	4.2	5
1983	410	5.0	4
1984	318	3.1	6
1985	314	2.6	8
1986	270	1.2	13
1987	229	0.7	20
1988	510	1.1	15
1989	349	0.5	23
1951-89	5946	2.3	9

Source: elaborated from data of the Ministry of Finance, Japan.

TABLE 5.FDI of selected countries in Brazil up to 1989

(US\$ million)

	USA	W Germany	Japan	Switzerland	Total
up to 1970	1201	572	157	480	3780
up to 1980	5565	3238	1899	2383	19978
1981	809	660	171	-27	2851
1982	938	335	161	-34	2423
1983	588	378	111	173	1564
1984	322	243	155	-2	1627
1985	76	163	133	524	954
1986	-66	44	99	-20	333
1987	795	-117	137	-8	1236
1988	941	-4	225	-11	2596
1989	256	58	56	-96	725
total up to 1989	10224	4998	3146	2882	34287
% of total	29.8	14.6	9.2	8.4	100.0

Source: Separata do Boletim Mensal, Central Bank of Brazil, May 1989 and May 1990.

Largest shareholders of Nippon Usiminas

(¥ million ; %)

Name of shareholders	Amount	Share
OECF	11504	38.39
Nippon Steel	4321	14.36
Ishikawajima-Harima Heavy Industries	2303	7.65
Kobe Steel	1462	4.86
Nippon Kokan	1345	4.47
Mitsubishi Heavy Industries	1321	4.39
Mitsubishi Electric	1166	3.88
Hitachi Ltd.	961	3.19
Toshiba Corp.	882	2.93
Fuji Electric	662	2.20
Hitachi Shipbuilding & Engineering	441	1.45
Kawasaki Steel	278	0.92
Sumitomo Metal Industries	278	0.92
Sub total	26924	89.5
Total (55 shareholders)	30091	100.0

Source: Nippon Usiminas Kabushiki Kaisha

TABLE 7.Evolution of the equity share of Nippon Usiminas in Usiminas

Date		Equity share (%)
January	1958	40.0
April	1965	21.5
June	1967	18.8
November	1974	17.8
November	1982	11.2
December	1984	5.0
April	1987	4.6
August	1990	4.6
September	1990	12.9 ¹

Sources: Nippon Usiminas Kabushiki Kaisha and Jornal do Brasil,
September 14, 1990.

¹Tentative agreement between BNDES and Nippon Usiminas K. K.

Note. Only a selected number of share positions is listed

ENSAIOS ECONÔMICOS DA EPGE

(a partir do nº 100)

100. JUROS, PREÇOS E DÍVIDA PÚBLICA VOLUME I: ASPECTOS TEÓRICOS
- Marco Antonio C. Martins e Clovis de Faro - 1987 (esgotado)
101. JUROS, PREÇOS E DÍVIDA PÚBLICA VOLUME II: A ECONOMIA BRASILEIRA - 1971/85
- Antonio Salazar P. Brandão, Clóvis de Faro e Marco A. C. Martins - 1987 (esgotado)
102. MACROECONOMIA KALECKIANA - Rubens Penha Cysne - 1987
103. O PRÊMIO DO DÓLAR NO MERCADO PARALELO, O SUBFATURAMENTO DE EXPORTAÇÕES E O SUPERFATURAMENTO DE IMPORTAÇÕES - Fernando de Holanda Barbosa - Rubens Penha Cysne e Marcos Costa Holanda - 1987 (esgotado)
104. BRAZILIAN EXPERIENCE WITH EXTERNAL DEBT AND PROSPECTS FOR GROWTH-
Fernando de Holanda Barbosa and Manuel Sanchez de La Cal - 1987 (esgotado)
105. KEYNES NA SEDIÇÃO DA ESCOLHA PÚBLICA - Antonio M.da Silveira-1987(esgotado)
106. O TEOREMA DE FROBENIUS-PERRON - Carlos Ivan Simonsen Leal - 1987
107. POPULAÇÃO BRASILEIRA - Jessé Montello-1987 (esgotado)
108. MACROECONOMIA - CAPÍTULO VI: "DEMANDA POR MOEDA E A CURVA LM"
- Mario Henrique Simonsen e Rubens Penha Cysne-1987 (esgotado)
109. MACROECONOMIA - CAPÍTULO VII: "DEMANDA AGREGADA E A CURVA IS"
- Mario Henrique Simonsen e Rubens Penha Cysne - 1987 - (esgotado)
110. MACROECONOMIA - MODELOS DE EQUILÍBRIO AGREGATIVO A CURTO PRAZO
- Mario Henrique Simonsen e Rubens Penha Cysne-1987 (esgotado)
111. THE BAYESIAN FOUNDATIONS OF SOLUTION CONCEPTS OF GAMES - Sérgio Ribeiro da Costa Werlang e Tommy Chin-Chiu Tan - 1987 (esgotado)
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DE PRODUTOS SELECIONADOS, NO PERÍODO 1980/1º Semestre/1986 -
- Raul Ekerman - 1987
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- Clovis de Faro - 1988 (esgotado)
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James - Dow e Sérgio Ribeiro da Costa Werlang-1988 (esgotado)
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Mario Henrique Simonsen - 1988
118. COMMON KNOWLEDGE - Sérgio Ribeiro da Costa Werlang - 1988(esgotado)
119. OS FUNDAMENTOS DA ANÁLISE MACROECONÔMICA-Prof.Mario Henrique
Simonsen e Prof. Rubens Penha Cysne - 1988 (esgotado)
120. CAPÍTULO XII - EXPECTATIVASS RACIONAIS - Mario Henrique
Simonsen - 1988 (esgotado)
121. A OFERTA AGREGADA E O MERCADO DE TRABALHO - Prof. Mario Henrique
Simonsen e Prof. Rubens Penha Cysne - 1988 (esgotado)
122. INÉRCIA INFLACIONÁRIA E INFLAÇÃO INERCIAL.- Prof. Mario Henrique
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