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BRAZILIAN ECONOMY IN THE EIGHTIES AND THE  
DEBT CRISIS

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## Chapter IV

### THE ECONOMY IN THE EIGHTIES AND THE DEBT CRISIS

#### 4.1) Brazilian Economy in the Eighties

The eighties have been fruitless to Brasil in terms of economic development. Table 4.1 compares the average rate of growth of the real GDP with other previous periods. Sectorial data related to the industrial and agricultural product are also included.

One can easily observe, from lines (1), (2) and (3), the sharp deterioration of product rates of growth in the eighties. Industrial rates, which averaged 7,0% in the sixties and 9,4% in the seventies, were reduced to an average increase of 1,4% between 1980 and 1988. At the same time, yearly average relative increase of agricultural production declined from 4,2% in the last two decades (2,9% in the sixties and 5,5% in the seventies) to 2,6% in the eighties. Following this trend, real GDP growth presented the very poor average rate of increase of 2,3% per year. This is nothing compared to the 5,9% in the sixties or the 8,7% in the seventies. If we take a larger period for purpose of comparisons, the conclusion remains the same. Brazilian GDP growth averaged 6,2% between 1920 and 1980, and 7,1% between 1950 and 1980.

Two basic reasons can explain this reversion in growth trend: a) the mismanagement of economic policy starting in the second half of 1979 and; b) the sudden reduction of voluntary external financing to the perennial current account deficit of the brazilian balance of payments<sup>(1)</sup>. This last point will be analyzed

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(1) In the forty one years period between 1947 and 1987, only in eight years Brazil presented a current account surplus in the balance of payments: 1950, 1953, 1955, 1956, 1964, 1965, 1966 and 1984.

in the next section. We concentrate our attention here on the conduction of macroeconomic policy in the eighties.

Table 4.1  
Average Rates of Growth (%)

Period	GDP	Industrial Product	Agricultural Product
(1) 1960-1970	5,9	7,0	2,9
(2) 1970-1980	8,7	9,4	5,5
(3) 1980-1988*	2,3	1,4	2,6
(4) 1981	-3,1	-5,5	5,8
(5) 1982	1,1	0,6	-2,5
(6) 1983	-2,8	-6,7	2,2
(7) 1984	5,7	6,1	3,1
(8) 1985	8,4	8,9	8,8
(9) 1986	8,0	12,2	-7,2
(10) 1987	2,9	0,2	14,3
(11) 1988*	-0,9	-2,9	1,5

\* = Predicted

Sources:

a) Industrial and Agricultural Product:

Up to 1980 - Zerkowsky and Velloso (1982).

From 1981 to 1987 - Conjuntura Econômica.

b) Real GDP up to 1969: Zerkowsky and Velloso (1982).

From 1970 to 1987: IBGE "National Accounts and Population" (1988).

c) Forecasts for 1988: IPEA - INPES - Boletim Conjuntural (July, 1988).

Given the second oil shock and the increase of external interest rates in 1979, it became evident that the country should review its strategy of keeping the seven percent growth of real GDP at the cost of external borrowing. This had been the choice taken in 1974, after the first oil shock. The economy grew 7% per year in 1974-1979, at the cost of huge current account deficits in the balance of payments. Macroeconomic administration carried out

between March 1979 (when the new government took office) and August 1979 was completely convinced of the necessity to tighten monetary and fiscal policy. This should allow, together with a real exchange rate devaluation, the necessary increase of the non-oil net exports. However, the idea of decreased rates of growth, even if for a short period, did not find enough political support. Finance Minister Mario Henrique Simonsen resigned and in his place Delfim Netto introduced a set of unorthodox measures whose main result was to increase the yearly inflation rate from the 38,4% level of the period 1974-1978 to 76,9% in 1979.

The predominant idea of the new administration was that inflation should be combated through accelerated growth. Money supply was rapidly expanded under the argument that the increased credit to the agricultural sector would provide the necessary increase of production to dampen the elevation of prices. Unnecessary to say, the proposition was completely belied by the facts. First, because the abundant credit to agriculture reflected more on the price of land than on production; second, because of the concomitant increase of aggregate demand. Coupled with lagged indexation, this was an additional and powerful fuel to inflation.

The outburst of demand and the quick upward adjustment of administered prices after the ministerial change, what was called corrective inflation, was immediately reflected in the monthly inflation rates. The annualized rates of monetary base expansion, which had been 44,8% up to the end of July, were increased to 158,7% from July 31<sup>st</sup> to the end of December. At the same time, annualized inflation jumped from 56,9% between December 1978 and July 1979 to 109,2% in the last five months of the year (or, equivalently, to 104,3% between July and November).

These new levels of inflation were ratified by the change of the term of wage adjustments in November. Nominal revisions turned from annual to half-yearly, keeping the average peak ratio practically unchanged (see chapter 3), but turning impossible the return of inflation to the prior 38,4% a year level (1974-79). Indeed, inflation rates between 1980 and 1982 were, in average, very close to the new annualized level occurred between the end of July and December 1979: 101,4% per year. Except during the artificial fall of inflation occurred during Cruzado Plan, the situation has never more reverted. The 40% yearly inflation level remains as a dream to brazilians.

The upward shift of inflation turned the shortening of the term of wage adjustments polically unavoidable. However, the change of income policy irreversibly determined a new floor for inflation rates around 100% a year. Indeed, a fall to the previous 40% a year level would mean, now, an increase around eight percent of the average real wages. And this was not compatible with the economic conditions at that time. In addition, the new wage policy included some aspects of unorthodox economic policy. Besides the automatic correction provided by indexation, a further free negotiated real increase, labeled productivity gain, was superimposed on the nominal adjustment. Moreover, a 10% half yearly bonus incident on the wage correction indexes was granted to all salaries up to three minimum wages. This method of wage adjustment had two effects: i) it tended to narrow wage differentials and; ii) this narrowing process was an increasing function of the rate on inflation.

In December 7, 1979, the dollar price set by the Central Bank was increased by 30%. A real exchange devaluation was really necessary, but was not effectively achieved through this measure. Its real impact was largely reduced due to the withdrawal of export subsidies and import prior deposits. Moreover, in the

next year (1980), exchange rate devaluation (60%) failed to keep pace with domestic inflation (110,2%). In, short, the exchange rate change carried out in December provided no price incentives to increase exports or decrease imports. It ended up as pure interruption of an eleven year tradition of crawling-pegs, fostering inflation and expectations about future devaluations. Autonomous capital inflows were dramatically reduced as of December 1979 due to the fear that new maxidevaluations could occur. To encourage international voluntary net borrowing, an artificial interest rate increase was achieved through domestic credit rationing. This was introduced in April, 1980, and lasted, with some modifications, till June, 1983.

In January 1980, the government decided that a strong psychological measure was necessary to revert the outburst of inflationary expectations taking place since August of the previous year. Price controls were introduced and subsidies increased. A heroic measure was the announcement that monetary correction and exchange devaluations would be limited to, respectively, 45% and 40%, during the whole year in course. The measure was completely incompatible with the evolution of aggregate demand and the indexing of the economy. As one should expect, its only consequences were the appreciation of the real exchange rate and a strong capital flight from indexed bonds to non-indexed securities and to the purchasing of durable consumption goods.

The new trend of inflation as of 1979 can be seen in Table 4.2:

Table 4.2  
Inflation in Brazil - End of Period

Years	Inflation Rate	Years	Inflation Rate
1960-1970	41,6	1983	211,0
1970-1980	40,3	1984	223,8
1980-1987	172,6	1985	235,1
1981	95,2	1986	65,0
1982	99,7	1987	415,8

Source: Conjuntura Econômica.

Besides the first upward shift of inflation occurred as of the second semester of 1979, which we already explained, another one to be investigated is the second upward shift from the hundred percent (between 1980 and 1982) to the two hundred twenty six percent between 1983 and 1985. The explanation usually found for this second outburst of inflation is based on the effect of supply shocks in a backward looking indexed economy. As exemplified in section 1 of chapter 3, the 101,6% average yearly inflation between 1980 and 1982 meant an average-peak ratio, under half-yearly adjustments, around 0,84. On the other hand, the 223,2% average yearly inflation between December 1982 and December 1985 determined an average peak ratio for real wages around 0,76. Consequently, an ex-post explanation for the jump of inflation can be obtained saying that because of the supply shocks occurred in 1982 and 1983, real wages had to fall 9,5%  $((76/84)-1) \times 100\%$ .

Real wages did decline between 1980-82 and 1983-85. Not 9,5%, but around 22%. Table 4.3 presents the real wage indexes for the period 1975-1987:



Table 4.3  
Real Wage Indexes

Year	Real Wage Index
1975	86
1976	94
1977	99
1978	111
1979	117
1980	114
1981	106
1982	109
1983	90,6
1984	78,6
1985	88,4
1986	105
1987	100

Observations: Original Sources of Data: FIESP for monthly wage indexes and Getulio Vargas Foundation for monthly price index. Annual indexes were obtained from monthly indexes by simple arithmetic average.

This discrepancy can be reconciled with the average-peak apparatus presented in chapter 3 if one remembers that the six wage policies in term between 1983 and 1985 did not provide for a full replacement of the previous purchasing power of wages. This only happened with incomes up to three minimum wages. Other ranges were subject to a correction around 95%, 80% or 50% of inflation, depending upon the Decree-Law in term and upon the different ranges of real wages (denominated in minimum wages). Following Decree-Law 2065, for example, which was in term between october 1983 and October 1984, the percentage of inflation correction granted by law was 100% for incomes up to there minimum wages, 80% between 3 and 7 minimum wages, 60% between 7 and 15 minimum wages and only fifty percent of inflation for incomes higher than 15 minimum wages. Of course these corrections were cumulative, as in the case of income taxes. So, if the

minimum wage valued one cruzeiro and a worker had a wage of 7 cruzeiros at the beginning of the period, he would have his income corrected to 13,2 cruzados ( $7 + 3.1 + 4 \times 0,8 \times 1$ ) if inflation rate been a hundred percent in the period.

The supply shocks can be translated by the null rate of growth of the agricultural sector in 1982 and 1983 (see table 4.1) as well as by the effective real exchange rate devaluation (around 27%) occurred between these two years.

One point is missing in this reasoning. Demand management does not enter the analysis, what implicitly means that money supply is supposed to be passive, accomodating the price jump solely explained by supply shocks in a backward indexed economy. However, if one observes the monthly rates of monetary expansion since 1982, an important fact adds an additional explanation for the change of inflation level starting in 1983: the sharp increase of the monetary expansion rates as of the second semester of 1982<sup>(1)</sup>. Between December 1981 (end of period) and June, 1982,  $M_1$  and the monetary base expanded, respectively, 13,7% and 22%. In the same six months period starting at the end of June, these rates increased to, respectively, 47,7% and 53,8%. These data display a huge incentive to inflation arising from the demand side, which must be considered in analyzing this inflation.

After the three years with inflation rates around 223%, the Cruzado Plan was introduced in February 28, 1986. The details of this Plan, as well as the reasons of its complete failure, have already been presented in the previous chapter. After a twelve

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(1) The elections which were going to be held in November of this year generated large amounts of election oriented credits and current expenditures. This was supported by expansion of the Monetary Base.

months period, starting with the launching of the Plan, when inflation rate was reduced to 46,3% at the cost of artificial price controls and a complete depletion of the international reserves held by the Central Bank, yearly inflation reached 423,6% in June, 1988, when this book was being written.

This whole story is the basis for one of the causes of brazilian stagnation in the eighties. Mismanagements of economic policy started in the second semester of 1979 and have asphyxiated the country up to nowadays. First, the unorthodox macroeconomic policy of 1979 and beginning of 1980. Second, the non-recognition of the poor answer of inflation to (sometimes) restrictive demand policies in an economy facing supply shocks and backward looking indexed. Third, the appearance of biased (against demand controls), theories of inflation leading to the disastrous Cruzado Plan. Fourth, the vacillating attempt to revive a price freeze strategy in 1987 (the so called Bresser Plan) without solvency of the huge public deficit problem. Last, but not least, the "política de feijão com arroz" (rice with beans politics), whose main promise of gradually reducing inflation through demand controls has been a complete failure.

Although the budget deficit cut remains as a necessary condition to combat inflation, the same problem occurred between 1979 and 1985 arises in 1988: the existence of a backward looking indexation system<sup>(1)</sup> severely dampening the fall of inflation. The solution, of course, would be using a mix of tight demand policy and forward looking indexation. However, the Cruzado and Bresser Plan highly discredited income policies, turning a concomitant demand and supply approach to inflation a distant first best solution to the problem. Actually, the only thing

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(1) Wages are now monthly corrected accordingly to the prior quarter inflation.

Finance Minister Mailson da Nobrega had to do to get the support of different parts of the society was to promise not to carry out any other income policy change, but to commit himself with the simple and orthodox rice with beans politics. In addition, there seems to be, by now, no political determination to enforce demand restriction by cutting off public expenditures or increasing net taxation. And without an effective cut in the public deficit, the country will continue facing an obscure horizon.

#### 4.2) The Debt Crisis

The sequence of economic policy errors is not the only explanation for the stagnation of Brazilian per-capita income since 1980. As in the case of other indebted countries in South America, Brazil was deeply affected by the second oil shock and by the increase of international interest rates, which commenced in 1979. At times economic policy maker must recognize that it is necessary allow the economy to move back before resuming its growth path. In Brazil this would have meant a tight demand policy followed by a real exchange rate devaluation (year 1979). If this course had been taken, the effect of the external shocks would have been much reduced. But not annuled.

The deterioration of the external accounts between 1979 and 1982 can be considered by examining data in Table 4.4. All monetary figures are presented in dollars of 1987. Column (1) shows the value of the imports of oil and derivatives. Columns (2) and (3) decompose the current account of the balance of payments into two parts. The first, which we denote by  $H$  (net resources transfers

to abroad) represents the commercial balance surplus plus the non-factor services surplus. It is supposed to be the most controllable one, since interest, royalties and profits payments are not included. The second part of the current account is given by what we had already called in chapter 2 RLE (net income transfers to abroad). It represents the interest, royalties, profits, labor remuneration and unrequited transfers surplus, but with a changed sign. It follows that the current account deficit (T), presented in column (3), can be given by  $T = RLE - H$ . Total reserves positions are shown in column (5), within a broad concept of international liquidity. Cash availability of international means of payment should be seen as around three to five billion dollars below these numbers. Column (6) presents the extended version of the net debt (debt minus reserves), which includes registered as well as non-registered debt. Finally, columns (7) and (8) display some usual indicators of the status of the external accounts.

Table 4.4

External Accounts Between 1974 and 1987

YEAR	(1) Imports of Oil and Deri vatives	(2) H	(3) RLE	(4) $T = (RLE - H)$	(5) Res	(6) Net Debt	(7) Res/Imp.	(8) Net Debt/ Exp.
1974-78	5757	-6432	4013	10445	11454	43244	0,55	2,5
1978	6162	-3522	6744	10266	17610	59175	0,87	3,2
1979	8396	-6081	7935	14016	12695	60174	0,51	3,0
1980	11272	-6056	8607	14663	7880	65644	0,30	2,8
1981	11543	-1050	11257	12307	7851	69701	0,34	2,8
1982	10411	-1922	14856	16778	4050	83642	0,21	4,0
1983	8309	4980	11926	6946	4643	90412	0,29	4,1
1984	6812	11747	11702	-45	11890	89320	0,46	3,3
1985	5674	11459	11699	240	11608	93199	0,88	3,6
1986	3101	7283	11879	4596	6942	107090	0,48	4,6
1987	4123	9861	10648	787	7458	116932	0,29	4,5

Observations: 1) Original Source of Data: Central Bank of Brazil and International Financial Statistics (IFS).

2) Columns 1 to 6 are presented in constant million dollars of 1987. Average Wholesale Price Index of the United States was used as deflator.

3) International Reserves are presented in a gross concept, including some non-liquid assets, and not providing for the subtraction of short term liabilities. Actual international liquidity immediately available for the country was considerably (in average, 3 to 5 billion dollars) shorter.

4) Exports used to derive the net debt/exports indicator (column 8) do not include exports of non-factor services.

5)  $H$  = Commercial Balance Plus International Travels Plus Transports Plus Insurance Plus Governmental Accounts Plus Other Non-Factor Services Surplus.

6)  $RLE$  =  $-(\text{Interests Plus Royalties Plus Rents Plus Wages} + \text{Other Factor Services Plus Unrequited Transfers})$  Surplus.

The empirical background for our thesis that the stagnation of Brazilian economy in the eighties must also be attributed to external shocks is easily derived from Table 4.4. The total value of imports of oil and derivatives increased around 100% in the period 1980-82, when compared with the five years period after the first oil shock (1974-78). Although the relative increase of the international prices of oil was less in 1979 compared with that in 1973-1974, the absolute change was much higher in the more recent period (twenty two dollars per barrel, as against nine - or twelve, compensated for dollar inflation - dollars per barrel in 1973-74).

At the same time, interest rates soared from average 7% per year in the period 1975-77 to 9,2% in 1978 and 12,6% in 1979. In 1980, the annualized LIBOR and Prime Rate reached, respectively, 14% and 21,5%. These facts are reflected in the term RLE, which mainly consists of interest payments. As shown in column (3), net income transfers to abroad increased around 200% (in real terms) between 1981 and 1987, when compared with the period 1974-78. At this time, net debt was still around BUS\$<sub>87</sub> 43,2<sup>(1)</sup>, and the interest rates much lower.

The result of these two factors was the sharp increase of the current account deficit, from an average BUS\$<sub>87</sub> 10,4 in 1974-78 to around BUS\$ 14,4 in 1979-82. The increase would have been higher if there had not been a concomitant increase of the non-oil commercial balance surplus, beginning in 1981.

External shocks have affected the rate of growth of GDP in two ways. Under a short run perspective, income dampening

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(1) BUS\$<sub>87</sub> means billions of dollars of purchasing power of 1987.

policies were largely used between 1981 and 1983 to reduce imports. The BUS\$<sub>87</sub> 5,0 increase of the net resource transfer in 1981 was achieved through the first negative rate of growth (-3,1%) of GDP experienced in Brazilian history. A second decrease in total production of goods and services, occurred in 1983, was also an important element in achieving an additional BUS\$<sub>87</sub> 6,9 increase of the net resources transfer surplus. Between 1981 and 1983, Brazil's per-capita income fell 11%. Most of this can be attributed to a compression of income to dampen imports, because of the imminent depletion of reserves. Under a long run perspective, we must emphasize the sharp decrease, since 1982, of the use of external savings to foster Brazilian development. As a percentage of GNP, participation of external savings in Brazilian capital formation declined from 6,3% in 1982 to around 0,7% in the period 1985-87.

Column 5 points to the continuous loss of reserves as of December 1978. At this time, the Central Bank held BUS\$<sub>87</sub> 17,6 of international liquidity<sup>(1)</sup>, which was gradually reduced to BUS\$<sub>87</sub> 12,7 in 1979, BUS\$<sub>87</sub> 7,9 in 1980, BUS\$<sub>87</sub> 7,8 in 1981 and, finally, BUS\$<sub>87</sub> 4,0 in 1982. One can observe from column (3) that the fall of reserves between 1978 and 1979 (BUS\$<sub>87</sub> 4,9) is not very different from the increase of the current account deficit in the period (BUS\$<sub>87</sub> 3,8). Current account deficit remained practically the same in 1980, leading to a continued fall of reserves. The comparison of columns (4) and (5) between 1979 and 1980 displays a fixed level of external financing of around BUS\$<sub>87</sub> 9,5 per year.

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(1) See observations (3) below the Table.



Observing columns (2) and (3) one can notice a radical change in the composition of the current account deficit in the period 1980-81. Net resource transfers to abroad were sharply reduced, but at the same time, the net income transfers to abroad was increased by almost the same amount. Goods exports raised from BUS\$<sub>87</sub> 22,9 to BUS\$<sub>87</sub> 26,7, while interest payments jumped from BUS\$<sub>87</sub> 7,23 to BUS\$<sub>87</sub> 10,49.

This improvement of the controllable part of the current account deficit (H) can be attributed to the radical change in economic policy in January, 1981. The measures which had been seen as indispensable by the previous economic administration, in the first half year of 1979, finally arrived. But with one and a half crucial years of delay. Interest controls were abolished, monetary policy was tightened<sup>(1)</sup>, exchange rates mini-devaluations were accelerated and many export subsidies and import duties restored. The price to be paid for the around BUS\$<sub>87</sub> 5,0 urgent improvement in the non-interest current account was a 5,5% decline of the industrial product and 3,1% decline of real GDP.

The external liquidity crisis was temporarily put off, at the cost of a sharp recession and short term borrowing. Overseas branches of brazilian banks were used to attain extended credit for the country. Final disruption came in late 1982, when the mexican moratorium put a halt on new voluntary lending to indebted nations, including Brazil. As a further complication, Brasil's commercial credits against some countries became suddenly illiquid. Reserves were almost completely depleted. Official

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(1)  $M_1$  expansion rate was reduced from 58,4% in the six months period before January, 1981 to 37,9% in the next half-year.

statistics reflected reserves which would be enough for barely two and a half months of imports (column 7). In November 1982, the application for an IMF - supported adjustment program had been made unavoidable.

Brazilian reaction to the external crisis as of 1983 was really outstanding. Current account deficit was sharply reduced, from BUS\$<sub>87</sub> 16,8 in 1982 to negative forty five million dollars in 1984. Except during the non-linear Cruzado experience, equilibrium has been kept up to now. Net resource transfers to abroad have almost exactly met the necessity to pay interests, royalties, labor remuneration and profit remittances to non-residents. The BUS\$<sub>87</sub> 13,3 trade surplus in 1983, which far exceeded the IMF supported targets, was a result of three factors: the 29,4% real exchange rate devaluation occurred since 1982, the economic growth in OECD countries and the outcome of an outward oriented industrial policy set down in the seventies. Brazil was now able to export what it previously imported, such as capital and petrochemical goods, paper and pulp, steel products etc. In spite of the 17% appreciation of the real exchange which occurred in period 1984-87, the mega-surpluses of the commercial balance have been kept up to present time, granting a near equilibrium of the current account.

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