

## **Crisis and reconfiguration: economic and political changes in the accumulation regime in Brazil in the XXI century**

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### **Abstract**

The objective of this work is to demonstrate that Brazil has experienced, since 2016, a reconfiguration of the financial and extractive accumulation regime and a change in the ruling power bloc. Based on the Regulation Theory, an analysis of the Brazilian economy is carried out with an emphasis on the 2000s and the impacts of the global financial crises that broke out in the US and the eurozone. The current liberal reforms are discussed to demonstrate how they imply a reconfiguration of the accumulation regime, affecting institutional forms and consolidating the power bloc hegemonized by the agrarian and financial bourgeoisie.

**Keywords:** Brazilian crisis; Financialization; Accumulation regime; Hierarchy of ruling classes; Liberal reforms.

**JEL codes:** N16; N26; O43; P16; B52; C13.

### **Resumo**

O objetivo do trabalho é demonstrar que o Brasil vive, desde 2016, uma reconfiguração do regime de acumulação financeiro extrativista e uma mudança no bloco de poder dominante. Com base na abordagem da Teoria da Regulação, é feita uma análise da economia brasileira com ênfase na década de 2000 e nos impactos das crises financeiras globais que eclodiram nos Estados Unidos e na Zona do Euro. As atuais reformas liberais são discutidas para demonstrar como implicam uma reconfiguração do atual regime de acumulação, afetando as formas institucionais e consolidando o bloco de poder hegemonizado pela burguesia agrária e financeira.

**Palavras-chave:** Crise brasileira; Financeirização; Regime de acumulação; Hierarquia das classes dominantes; Reformas liberais.

### **Área 1 – Economia**

## Introduction

The objective of the paper is to investigate the causes of the deep economic crisis that Brazil faces since 2014 and the consequences of the liberal institutional reforms carried out since 2016 on the Brazilian accumulation regime. The basic hypothesis is that the most serious economic crisis in the country's history is as much a political reaction to the attempt to build a growth regime based on mass production and mass consumption as it is the result of the contradictions of commercial and financial globalization<sup>1</sup>, in which the country is inserted since the 1990s. This is done from a regulationist approach.

One of the main lessons French regulation theorists drew from Labrousse and Braudel's *Annales* school is that "every society has the crises and conjunctures which correspond to its structure" (Boyer, 1990, p. 21-22). The regulation approach emerged in the 1970s trying to understand the origins of the "golden age of capitalism" and its crisis, characterized by stagflation. The basic hypothesis adopted to solve the stagflation puzzle was that it resulted not from price shocks, but from the institutional features of the capitalist system at the time: "The basic hypothesis of the research is that these changes [in economic history] result not from accidental causes, but reflect a fundamental, and very gradual, shift in capitalist economies. Explaining schematically, we moved from a competitive regulation to a 'monopolist' (or 'administered') regulation" (Benassy, Boyer & Lipietz, 1978, p. 12).

The shift in capitalist economies is rooted in the historical forms that which the main social relations of capitalism appear. The concept of institutional forms made possible the mediation between Marx's analysis of the basic social relations of capitalism (capital-labour relation, capitalist competition and monetary relation) and its concrete manifestations (Aglietta, 1979; Lipietz, 1983; Boyer, 1990). The institutional forms also provide mediation between microeconomic behaviour and macroeconomic patterns (Boyer, 2015). Five institutional forms are highlighted by the French regulation school: the wage relation, the monetary pattern, the forms of competition, the type of state and the pattern of international insertion. Such a set of institutions builds a mode of regulation, the institutional framework that guarantees the viability of a particular pattern of growth (a regime of accumulation) in a specific space and for a certain lapse of time. When the regime of accumulation or the mode of regulation goes into crisis, a period of institutional change begins, which can give rise to a new pattern of capitalist growth. Recently, Boyer (2015), based on Gramsci (1971) and Poulantzas (1973) concepts, emphasized the role that political coalitions and hegemonic blocs play in the formation and dissolution of institutionalized compromises, therefore, in the construction and crisis of modes of regulation.

Regulationist authors (Aglietta, 1979; Benassy, Boyer and Lipietz, 1978, p. 14-15; Lipietz, 1987, p. 36-41; Coriat, 1994, p. 9-11; Boyer and Juillard, 2002, p. 238) argue that monopolistic or administered regulation was based on a collective codification of the labour contract, in which real wages incorporate changes in labour productivity. In monopolistic regulation, prices were fixed by the largest companies, public spending and indirect wages policies ensured a balance between aggregate supply and demand. The role of lender of last resort, played by central banks, favoured both the stabilization of aggregate demand and monetary expansion by banks, thus making the existence of a metallic monetary standard impossible.

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<sup>1</sup> The label of commercial and financial globalization as used in this article refers to a set of institutional changes that have occurred since the 1980s in the world economy, in which the Brazilian economy is inserted mainly in a subordinate position. The transformations that capitalism has undergone in recent decades include the globalization of production and the working class, the enormous expansion of international trade and financial flows and the greater dependence on both corporate profits and aggregate demand at national and international levels, in relation to the valuation of financial assets and the indebtedness of families and governments (Boyer, 2000, 2011; Kotz & McDonough, 2010; Hein, Dodig & Budyldina, 2014; McNally, 2009; Varoufakis, 2011).

The virtuous cycle between productivity gains, wage increases, consumption, economic growth and investment was interrupted the increasing competition and the productivity slowdown, which caused distribution conflicts, inflation, public deficits and slow economic growth (Benassy, Boyer & Lipietz, 1978; Lipietz, 1987, p. 41-46; Coriat, 2002; Boyer & Juillard, 2002; Boyer, 2015). The persistence of these problems marked the end of Keynesian economic policies. The crisis of fordism initiated a period of institutional experiments that give rise, at least in some countries like the United States and the United Kingdom, to finance-led accumulation regimes.

Although Brazil had a completely different accumulation regime in the post-war golden age of capitalism, the Brazilian government especially between 2004 and 2011 sought to build a growth model that has important parallels with the post-war Fordist model, as it is based on mass production, mass consumption and the establishment of social welfare institutions. It will be shown that the crisis affecting the contemporary Brazilian economy has important similarities to the crisis of the golden age of capitalism, the crisis of fordism, although it has other characteristics, that are typical of the turbulences of the global financial capitalism<sup>2</sup>. Thus, to understand the challenges and the economic policies adopted in Brazil currently, it is necessary, first, to understand the historical and structural characteristics of the Brazilian economy.

In addition to this introduction and conclusion, the work is organized as follows. The first section characterizes the Brazilian insertion in commercial and financial globalization. The second section presents the main institutions of the period of the centre-left governments that did not configure a cohesive mode of regulation and are related to the reconfiguration in the accumulation regime that starts to occur in 2016. The third section discusses the main negative impacts of the global financial crisis over Brazil, which imposed the need to reconfigure the accumulation regime. The fourth section presents the main reforms and measures carried out by liberal governments since mid-2016 and seeks to demonstrate how these reforms imply a reconfiguration of the accumulation regime and changes in the bloc in power that governs the country. The conclusion summarizes the main contributions of the article.

## **1. Main features of Brazilian insertion in commercial and financial globalization**

The process of globalization of capital and commercial markets can be explained at different levels of abstraction and structural causality. At the deepest level, of historical tendencies of the capitalist mode of production, the mundialization of capital and the ascendance of financial capital are associated with the innovative and expansive pressures from market competition, the increase of centralization and concentration of capital, the ascendance of shareholder value, the formation of a block power of industrial, commercial and banking bourgeoisie and the rise of interest-bearing capital and fictitious capital (Marx & Engels, 1848; Marx, 1894; Hilferding, 1910; Chesnais, 2017, p. 2-21). Although these general tendencies at the level of the mode of production explain some of the main characteristics of contemporary global and financial capitalism, a more precise explanation of the phenomenon requires an understanding of the institutions and structures specific to the last decades.

French regulation school, social structures of accumulation approach, and post-Keynesian authors explain, respectively, the “finance-led growth regime”, the “global neoliberal social structure of accumulation”, or the “finance-dominated capitalism” mainly in institutional basis (Boyer, 2000, 2011; Lordon, 2008; Kotz & McDonough, 2010; Hein, Dodig & Budyldina, 2014). According to these historical and institutional approaches to neoliberalism, or financialization, it resulted from the crisis of the post-war institutional structure, the

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<sup>2</sup> Serrano and Summa (2018) identified several similarities between the current Brazilian economic crisis and the end of the post-war golden age. But their article focus is directed to the conjunctural aspects of Brazilian economic crisis and not to the historical and structural features of the crisis.

“Fordist mode of regulation” of the regulation school, which had the “Fordist social compromise” as its main institution.

It is important to have in mind that commercial and financial globalization was not a planned process. At the level of the perceptions, choices and actions made by the key actors of the society, the process can be understood as the non-planned outcome of the businessmen and policymakers’ strategies to solve some of the main troubles of the 1960s and 1970s, especially the stagflation crisis (Krippner, 2011; McNally, 2009; Varoufakis, 2011).

Thus, the commercial and financial globalization consolidated in the 1980s must be understood as an unintended result of economic and political strategies adopted by actors positioned in command places, especially in the United States, conditioned by the crisis of the institutional structure of the post-war growth regime and by the systemic pressures of the capitalist mode of production. These economic and political strategies created the institutional structure of contemporary international economic relations.

The historical and institutional approaches argue that contemporary capitalism, at least in some central countries, like the United States and Great Britain, is characterized by the liberalization of financial, labour and goods markets, the reduction of the political power of the trade unions, the relocation of industrial plants to Southeast Asia, the increase in income concentration and the rise of consumption based on household debt (Boyer, 2000, 2011; Lordon, 2008; Kotz & McDonough, 2010; Hein, Dodig & Budyldina, 2014).

In the specific case of the Brazilian economy, commercial and financial globalization has implied in:

- 1) Reprimarization of the export basket and subordinate insertion in international trade. Dependence on Chinese demand for primary goods;
- 2) Deindustrialization and an increase in imports of industrialized goods;
- 3) Use of the overvalued exchange rate to control inflation;
- 4) Interconnection between relations and interests of the financial sector and those of industrial and agricultural sectors;
- 5) Most of the workforce is employed in the service sector, which has low productivity, reduced technological sophistication and a high degree of informality;
- 6) Economic policy that does not aim to promote high growth rates and generate full employment, but to control inflation and increase the profitability of the stock market;
- 7) Public companies prioritise shareholder remuneration instead of the quality and access of public service;
- 8) Banking and financial sectors benefit from expanding access to the banking system, low competition and high interest rates;
- 9) Restriction of social welfare programs and the reproduction of precarious working conditions.

In Brazil, institutions typical of the financialization process have added to the traditional practices of an agrarian and extractive economy, which has exports of raw materials and low complexity goods as one of the main sources of demand. Agrarian and extractive activities predominated in the Brazilian economy before the developmental period and again have played a central role in the Brazilian accumulation pattern, although most workers are driven to seek employment in the low productivity service sector. Radhuber (2015, p. 19) argues that an “extractivist accumulation regime” is a growth pattern “oriented towards primary commodity export rather than internal processing and consumption”. This commodity-dependent growth pattern is a return, in the new context of commercial and financial globalization, to the historical forms of accumulation prevalent in Latin America, especially before the import substitution process, and already described in the literature associated with ECLAC research<sup>3</sup> (Prebisch, 1949; Furtado, 1959, 1999). In this article, the label of financial

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<sup>3</sup> “We examine some of the changes of greatest relevance in the configuration of today's world panorama:

1. The decline in the governability of the economies of greatest relative weight cannot be explained without keeping in mind the internationalization of the financial markets. The enormous disequilibrium in the current

and extractivist accumulation regime will be used to characterize the centrality and the articulation of agrarian, extractive and financial practices, ideologies and political influence in the determination of key economic patterns, related to international trade, sector dynamics, government spending. To understand the building of the mode of regulation that supports the financial and extractivist accumulation regime, it is important to highlight some of the central choices made by the Brazilian political coalitions to face the main economic problems, which include inflation, income concentration, poverty and the external constraint.

In the current Brazilian democratic period, which started in 1985, the priority of economic policy shifted from promoting growth to controlling extremely high inflation. In the Third Republic, there was no major institutional change, but rather modest reforms, stimulated by the 1988 Constitution. The Collor (1990-1992) and Fernando Henrique Cardoso (1995-2002) governments introduced neoliberal reforms and continuously expanded the country's exposure to the international flows of capital and trade, in addition to building a pro-financialization macroeconomic institutionalality. These measures contributed both to the controlling of inflation and the continuity of the external fragility of the economy and triggered a process of regression of the industrial structure.

## **2. Characteristics and impasses of the accumulation regime during centre-left governments (2003-2016)**

For a few years, the Brazilian Workers' Party (Partido dos Trabalhadores, PT) tried to reform some of the most excluding characteristics of the Brazilian society. Lula and Dilma (2003-2016) governments reinforced the policy of minimum wage increase, established racial quotas in the public universities, reinforced the income transfer programs (creating the "Bolsa Família"), increased public investment in health and education, among other social policies, but did not try to change the insertion of the country in the global neoliberal order.

Singer (2012), a political scientist and Lula's spokesperson from 2002 to 2007, coined the word "Lulism" to describe this political model of reconciliation between the left sectors and the Brazilian conservative class fractions. Lulism replaces mass mobilization and confrontation by a broad political coalition with conservative sectors that accepted, for a few years, the agenda of weak reformism. Lula's government maintained Fernando Henrique Cardoso's (FHC) macroeconomic policy based on three pillars: inflation control, floating exchange rate and budgetary surplus.

After Lula's government first year, which had great continuity concerning the FHC period, the government began to introduce more substantive changes in economic policy. These political changes, combined with the great valorisation of the international commodities prices, originated the period of high economic growth between 2004 and 2011 that was labelled by Serrano and Summa (2018) as the "brief golden age" and was called the "little miracle" by Edmar Bacha (Carvalho, 2018).

The main pillars that sustained economic growth between 2004 and 2011 were the distribution of income, the expansion of access to credit, the expansion of exports and the

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account of the United States balance of payments is a case of escape into the future, in search of adjustment to that globalization (...).

2. The European Union was born at France's initiative, with the principal goal of promoting a durable political understanding with Germany (...).

3. The process of transition to a market economy and of establishment of democratic institutions in the nations of eastern Europe became much more traumatic than what had been imagined (...).

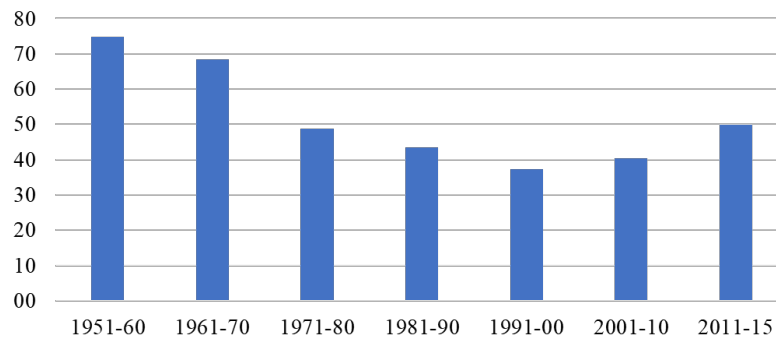
4. Without room for doubt, it is the nations of east Asia – China, in particular – to whom it falls to delineate the shape of the new series of transformations redefining the face of the planet (...).

5. The Latin American economies will see themselves subjected to growing pressures to deregulate their markets, with effects determined as a function of their level of heterogeneity of their social structures. By not achieving reversal of the process of concentration of income and the consequent aggravation of social exclusion, nations such as Brazil and Mexico will be exposed to social tensions that could well propel them into ungovernability" (Furtado, 1999).

growth of public investment (Carvalho, 2018; Serrano & Summa, 2018; Bastos, 2017). Public federal investment grew around 27,6% per year between 2006 and 2010. The legal minimum wage, which impacts a good part of the Brazilian working-class salaries, raise 6,8% per year, on average, between 2003 and 2005 and 5,9% between 2006 and 2010, while the accumulated balance of credit operations, which represented 25,5% of GDP in January 2002, reached 49,2% of GDP in December 2012 (Carvalho, 2018).

Despite the many positive aspects associated with rapid economic growth, this period also brought out important contradictions in Brazilian capitalism. First of all, there has been a reprimarization of Brazilian exports, with an increase in the share of commodities – such as soybean, oil, meat and minerals – in total exports (Graph 1). The share of the top five primary

**Graph 1. Share of the five main primary products in total exports - Brazil (1951-2015)**

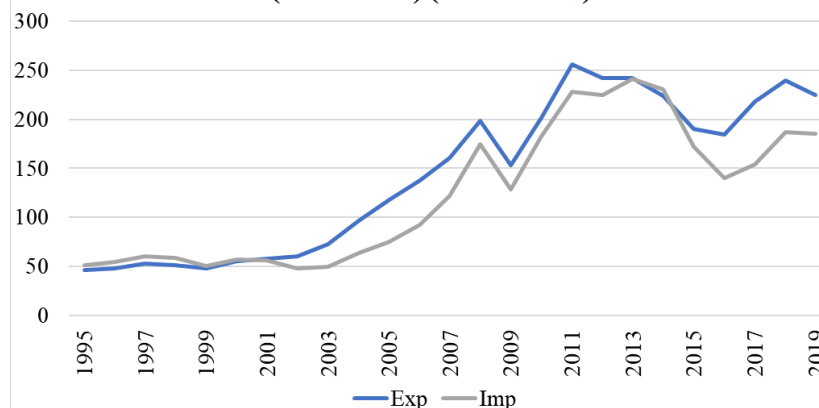


Source: LOPES (2017).

products in total Brazilian exports, which had been declining since the 1960s, has increased again, since the beginning of the 21st century. Deindustrialization deepened, since the government used the exchange rate to control inflation, promoting the importation of industrialized goods at low prices. In 1980, the value added by the Brazilian manufacturing industry was equivalent to the sum of the value added by the industries of China, Korea, Malaysia and Thailand. In 2010, it corresponded to only 7.3% (Arend, Singh and Bicharra, 2016).

Between 1999 and 2011, exports grew about five times and, since then, have been reduced.

**Graph 2. Evolution of exports and imports – Brazil (1995-2019) (billion US\$)**



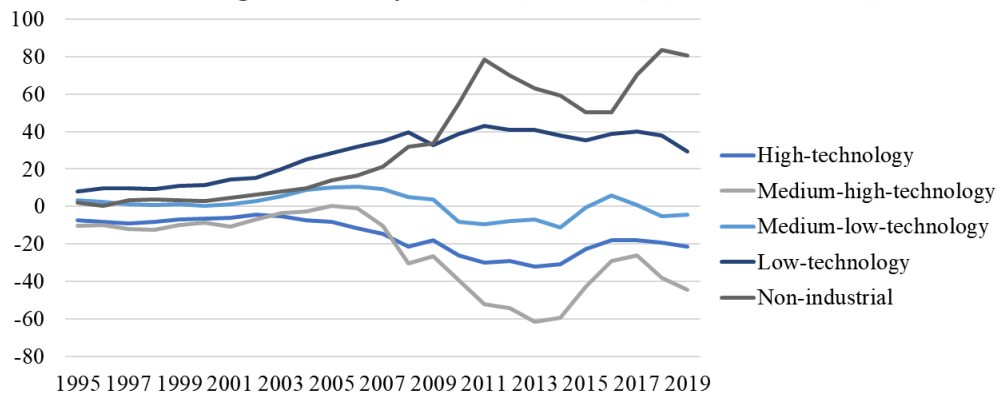
Source: Centro de Altos Estudos Brasil Século XXI

The sharp decline in exports was one of the factors that started the recession (Graph 2).

Between 2004 and 2011, the “commodities supercycle” caused a sharp increase in low-technology industrial goods and non-industrial goods exports, while the deficit in the trade

balance of sophisticated goods grew. Soybeans, meat, crude oil and minerals have become some of the main Brazilian exports (Graph 3).

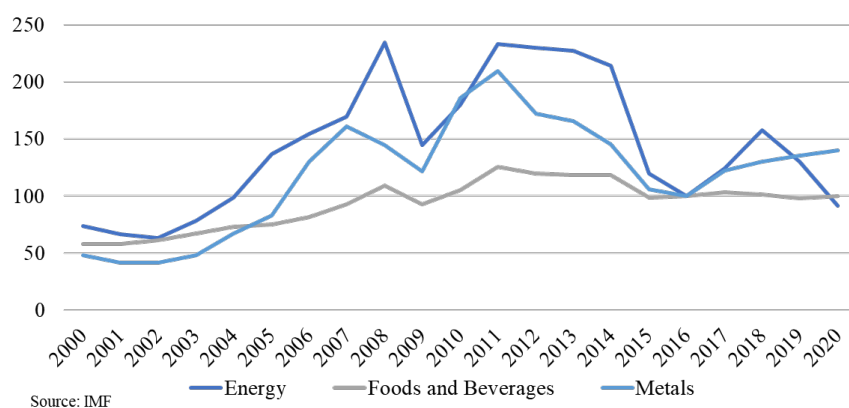
**Graph 3. Result of the industrial trade balance by technological intensity - Brazil (1995-2019) (FOB, billion US\$)**



Source: Centro de Altos Estudos Brasil Século XXI

The “commodities supercycle” is associated with the deepening of the financial and extractivist accumulation regime. The first factor in the interaction between the “commodities supercycle” commodities boom and the commercial and financial globalization concerns the influence of financial speculation on international commodity markets. On the one hand, the

**Graph 4. Commodities prices index (2016 = 100)**



Source: IMF

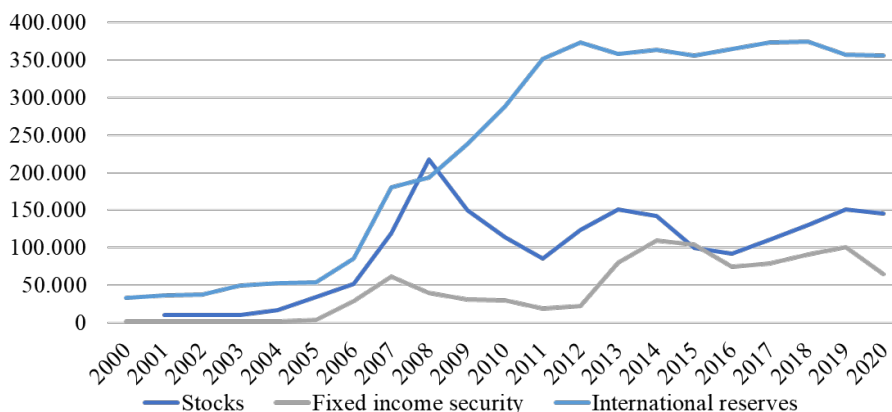
great liquidity in the international market and low interest rates in developed capitalist economies in the 2000s and, on the other hand, the world economic growth and high Chinese demand for commodities, led large international investors to diversify their portfolios by directing resources to commodity-backed financial contracts. These agents were not related to the operational dimension of the activity. The objective of these agents was to realize gains from arbitrage and speculation with the negotiation of these contracts in the spot and futures markets. The consequence is the transfer of financial dynamics to commodity prices (UNCTAD, 2011, p. 24; Chiliatto-Leite, 2017, p. 168). Graph 4 shows that the phase of greatest growth in the international price index for the most traded commodities in Brazil coincides with the phase of high international liquidity between 2004 and the outbreak of the international financial crisis in 2008.

The commodity boom also reinforced financial dominance over the Brazilian economy by making possible the existence of an internal macroeconomic environment that made Brazil an important country for the valuation of international financial capital. First, the rapid growth in export earnings in dollars and other convertible currencies has allowed Brazil to accumulate

large volumes of international reserves (Graph 5). International reserves are, on the one hand, an instrument that the Central Bank of Brazil can use to stabilize the exchange rate in times of acute reversals of capital flows.

However, on the other hand, international reserves serve as a guarantee for international financial agents that their operations with Brazilian currency can be converted into dollars at any time. The inflow of capital in fixed and variable income applications in the country increased sharply in the same phase of the commodities boom, interrupting only in 2009, the year of the acute phase of the global financial crisis (Graph 5).

**Graph 5. Portfolio investment inflows in Brazil and position of international reserves (milions US\$)**



Source: Central Bank of Brazil

Another effect of the commodities boom on the building of a financial and extractivist accumulation regime in Brazil is the increase in the main index of the local financial market, the Bovespa index. According to the official stock exchange in Brazil, B3, the average annual growth rate of the Bovespa index between 2002 and 2007 was 41.48%. The reason for this is the relative participation of commodity exporters among the companies that make up the Brazilian stock exchange is quite significant. In 2010, still in the phase of rising commodity prices, companies in the sectors that include mineral commodities, oil, gas and biofuels held a 50% share in the composition of the Bovespa index. In 2020, these sectors accounted for 27% of the index. Also, between these two years, the exclusive participation of the financial sector in the composition of the index rose from 19% to 36%. As a comparison, it should be noted that the participation of the industrial goods sector remained stable over the decade, accounting for 5% of the index composition<sup>4</sup>.

Another fundamental macroeconomic element in guaranteeing national and especially international financial agents allocate their resources to contracts denominated in Brazilian currency is the stability of domestic prices<sup>5</sup>. In the Brazilian case, the variable that most strongly affects the trajectory of domestic prices is the exchange rate (Braga & Summa, 2016; Stockl, Moreira & Giuberti, 2017). Between 2000 and 2014, the simple correlation index between the exchange rate and the broad consumer price index was 0.83 and between 2017 and 2020 it was 0.86. Only in the two years of acute recession and political crisis in 2015 and 2016 does the correlation coefficient become insignificant (Graph 6).

Therefore, even though it is not the only factor that determines the trajectory of the exchange rate, the strong inflow of dollars through export earnings contributes to the

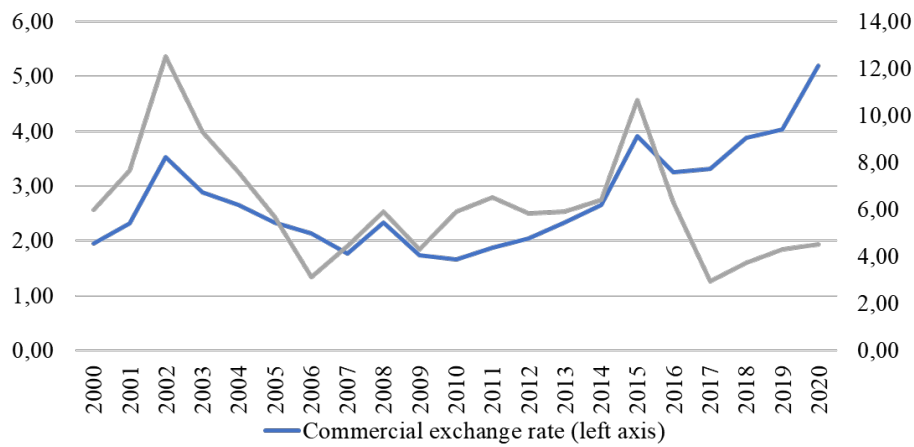
<sup>4</sup> Ibovespa busca composição de carteira mais diversificada. <https://valor.globo.com/financas/noticia/2020/01/21/ibovespa-busca-composicao-de-carteira-mais-diversificada.ghtml>.

<sup>5</sup> One of the main parts of the assembly of the finance-dominated accumulation regime in Brazil was the adoption, since 1999, of the inflation targeting regime.



maintenance of the exchange rate at an overvalued level, and thus, to the maintenance of low rates of inflation.

**Graph 6. Exchange rate (R\$/US\$) and Broad consumer price index**



Source: Central Bank of Brazil and Brazilian Institute of Geography and Statistics

The four factors presented authorize the conclusion that there are important mutually reinforcing interactions between the export of primary goods and the deepening of financialization. As Araújo, Bruno and Pimentel (2012) state, in Brazil “the finance and its structural interdependence with agribusiness was consolidated as a privileged locus of financial capital accumulation and asset-based rentier”. These interactions contribute to understanding the conformation of the class bloc that reached central power in the country as of mid-2016.

### 3. The impacts of the global financial crisis on the Brazilian economy and the pressures for change

Since 2017, the Brazilian economy is stagnant, after a severe recession (2015-2016). The crisis arises from the confluence of internal and external factors that led to the intensification of the main contradictions of the Brazilian financial and extractivist accumulation regime.

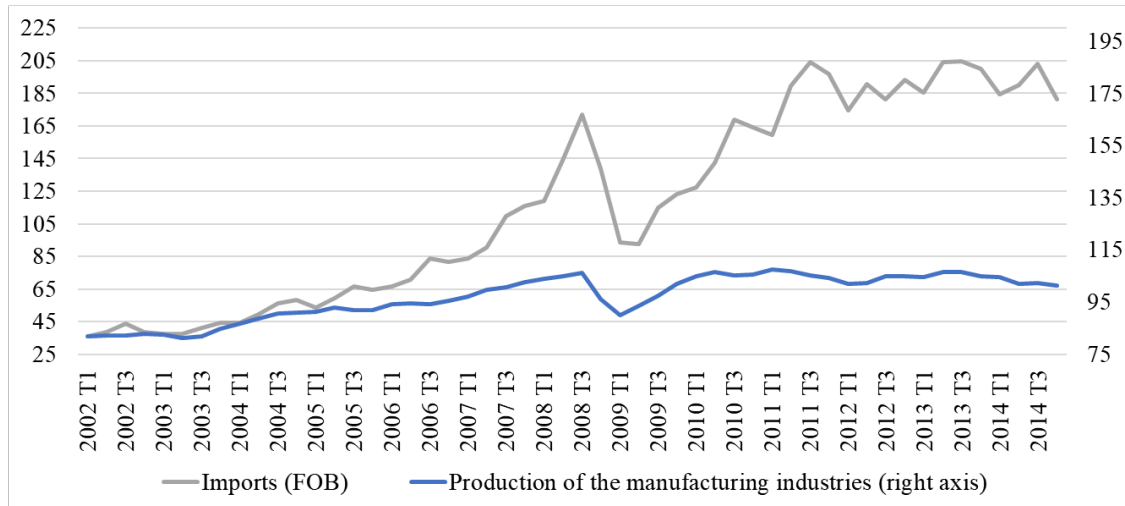
Among the various effects of the global financial and eurozone crisis on Brazil, three effects will be presented that most directly affected the functioning of the financial and extractivist accumulation regime. These effects are considered crucial to impose the need for substantial reforms in the relations between the bourgeoisie and the working class and between the state and the private sector, causing a real reconfiguration of the existing accumulation regime in the country.

The first effect was a drop in the market share of domestic industrial production to foreign competitors. This occurred in two ways. The first is the increase in Brazilian imports of intermediate and final industrial goods. The average import penetration coefficient in the Manufacturing Industry grew from 13.9% in the first quarter of 2007 to 19.1% in the last quarter of 2010. Also, GDP grew by an average of 3.1% annually and imports, by 8.4%, between 2008 and 2014, with final goods being the main contributors to this increase. The second way was the stagnation of exports to the main Brazilian manufacturing importing countries in the region of Latin America. Between 2008 and 2012, exports from Brazil to the group of countries that make up Mercosur, ALADI and NAFTA grew 1.1%, -0.2% and 1.1%, respectively. Chinese exports to these regions in the same period grew by 15%, 9% and 21.2%, respectively (Baltar and Prates, 2014).

Thus, while imports continue to grow strongly in the years immediately after the most acute phase of the international financial crises, domestic industrial production, after

recovering from the abrupt fall of 2009, stagnates from 2010 onwards (Graph 7). The second effect of the global financial crisis, related to the previous one, on the manufacturing industry, was the negative productivity growth and the compression of corporate profitability.

**Graph 7. Product of the Manufacturing Industries and Imports (2007 = 100)**



Source: Brazilian Institute of Geography and Statistics and Foreign Trade Secretariat (SECEX).

Several factors explain these problems. After the strong devaluation of the real in 2011 (almost 13% between the end of 2010 and the end of 2011), financial expenses grew enormously. The Manufacturing sector, without the big companies Petrobras and Vale, has a 221.3% change in net financial expense between 2010 and 2011<sup>6</sup>. The industry, again without Petrobras and Vale, in 2008 shows a profit on net revenue of 16.1%, it drops to 11.2% in 2009, and recovers in 2010 to 14.4% (the same level of 2007), but in 2011 it drops sharply to 11.7% (Almeida and Novais, 2012). Since Brazilian industries were becoming more dependent on international suppliers during the period of most appreciated exchange rate, when it depreciated industrial costs increased, but without a counterpart to maintaining profit margins (Bastos, 2017; Morceiro, 2016; Santos, 2019). There is a debate about the influence of wage increases on the profit-squeeze. The rising wages contributed, during the “brief golden age”, to the growth of credit purchases, the reduction of idle capacity, the rising of aggregate demand and, of course, the increase of investment. Some authors (Serrano, Summa, 2018) argue that, in the new context of higher international competitiveness and slower economic growth, especially after 2010, wage increases contributed to compressing the industrial mark-ups, while other authors find no strong evidence of this cause-effect relationship and argue that the negative productivity growth and the profit-squeeze were mainly the results of fiscal austerity, changes in relative prices of tradable and non-tradable goods, growth of financial expenses, a more depreciated exchange rate and higher international markets competition (Bastos, 2017)<sup>7</sup>. According to this second set of authors, the business reaction against the wage increase is an attempt to change a variable that is more easily changeable in the short term than the patterns of funding and insertion of the Brazilian economy in the international market, for example.

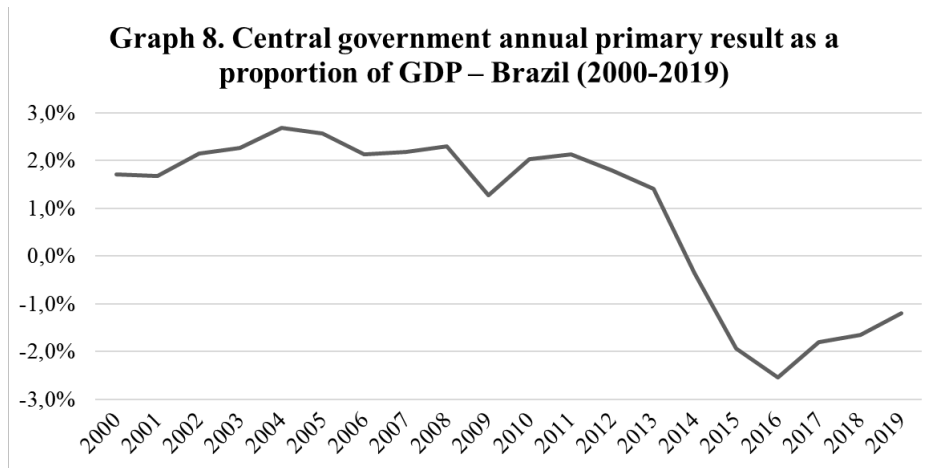
It is also important to record the evidence found by Almeida and Catela (2019) with data on Brazil from the year 1996 to 2017 that the movement of commodity prices has a relevant

<sup>6</sup> After a reduction in corporate indebtedness in 2010 totalling R\$ 148.7 billion, in 2011 the debt increased again, reaching R\$ 185.6 billion.

<sup>7</sup> This debate, which will not be dealt with in depth here, may shed light on possible causes for the slow productivity growth and the profit-squeeze associated with the crisis of fordism (Lipietz, 1987, p. 41-46; Coriat, 2002; Boyer & Juillard, 2002).

impact on the trajectory of private investment in the country. It is added, the description made by Almeida (2020) of the transmission of the growth of the revenues with the export of commodities and the profitability of the other sectors of the economy. Taken together, these factors indicate that the end of the commodities cycle in the wake of the global financial crises also contributed to the stagnation of production and the fall in profitability of domestic companies in the industrial sector<sup>8</sup>.

The third and last effect of the global financial crisis presented here is the reduction of the Brazilian government's primary result (revenues minus expenses except for interest payments and public debt amortizations) from 2012, becoming negative in 2014 (Graph 8). This effect



Source: Central Bank of Brazil

can be understood as a corollary of the phase of economic instability in Brazil after the global financial crises marked by the exhaustion of the commodities boom, stagnation of industrial production, reduction in GDP growth and Rousseff's government promotion of a broad tax relief program, aiming to expand industry investment, which did not happen<sup>9</sup>.

The primary result is a key indicator in the assessment of financial agents to measure the government's ability to maintain an acceptable path for public debt, that is, the government's ability to maintain interest payments. Due to the high interest rates historically paid by the federal government, the primary result is a crucial variable for sustaining the profitability expectations of the financial investments of public debt creditors. According to Bruno *et al.* (2011), between 1995 and 2006, 50% of the total operating income of the Brazilian banking-financial system came from investments in fixed income and its derivatives and only 20% came from credit operations.

The three effects of the financial crises on Brazil demonstrate that the pillars that support the profitability of capital invested in the industry and the security of agents who carry government bonds would demand actions capable of reversing the negative trajectories triggered by the global financial crises. Next, are discussed the answers given to these challenges and how they mean a reconfiguration of the financialized accumulation regime in Brazil.

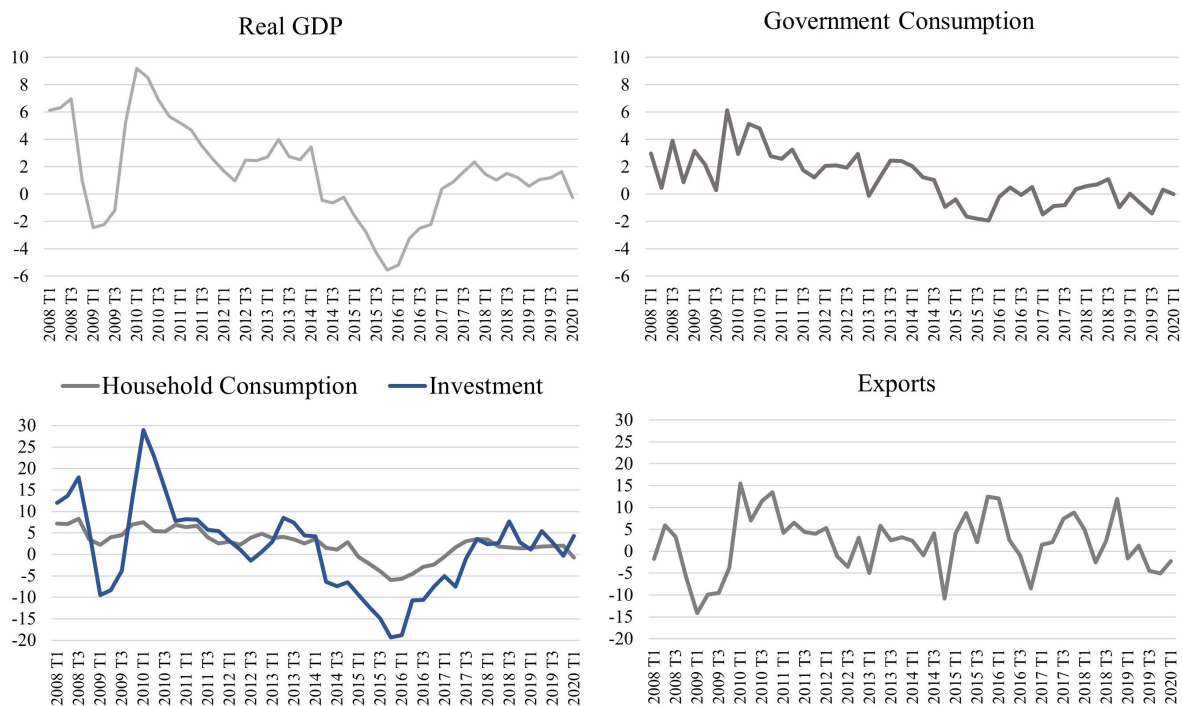
<sup>8</sup> There is, however, another element to demonstrate the significant interactions between the exporting sector and the financialized accumulation regime, the financial losses of Brazilian exporting companies when the abrupt devaluation of the domestic currency occurs in October 2008. A large group of companies, around of two hundred, presented losses, some of millions of dollars, due to speculative financial operations in the foreign exchange market in which these companies made profits if the real maintained an appreciation trajectory and would obtain great losses if this trajectory were reversed. The biggest losses were from two large exporting companies, one in the food sector and the other in the paper and cellulose sector (Vervloet & Garcia, 2009).

<sup>9</sup> Regarding the trajectory of the primary result of the Brazilian government in the years immediately after the global financial crisis see Dweck and Teixeira (2017).

#### 4. Liberal reforms and the reconfiguration of the accumulation regime and the power bloc

Throughout 2013 and 2014, a wide wave of protests demanding cheaper public transportation costs and better social services gave rise to demonstrations led by conservative middle-class sectors, which called for the president's resignation. Opposition to the government grew due to investigations carried out by the “Car Wash Operation”. In the last trimesters of 2014, Dilma’s government introduced austerity measures, seeking in vain to increase private sector confidence in government and then, to raise private investments. The effects of the restrictive fiscal policy, as indicated in Figure 1 were disastrous: the reduction in public spending

Figure 1. Selected economic variables - Brazil (2008-2020)



Source: IBGE.

provoked a cumulative effect of decreasing aggregate demand and, therefore, tax collection. In 2015, the increase in unemployment and inflation, which was caused by the devaluation of the currency and the readjustment of prices controlled by the government, dramatically reduced the government's approval and opened space for the president's impeachment.

The years of economic instability that preceded the recession of 2015 and 2016 were also marked by the deepening of political disputes around the solutions to the impasses experienced by the Brazilian economy. Roughly speaking, on the one hand, the centre-left government maintained the policies of real growth of the legal minimum wage, which, in the Brazilian case, is an important index of the vast majority of wages paid by the private sector and public social benefits such as social security and social assistance. On the other hand, businessmen and financial market agents started to defend that the country needed to carry out a strong fiscal adjustment and approve reforms that would reduce the main primary public spending and deregulate labour relations. The outcome of the intense political dispute occurred in August 2016 with the impeachment by a parliamentary coup of the president of the republic, Dilma Rousseff, and the opening of a radically liberal economic agenda with the new government.

#### **4.1. Expansion of the primacy of the monetary and financial regime over the State and the change in the wage relation**

Liberal institutional reforms carried out by Brazilian governments since mid-2016 are generating a profound reconfiguration both of the interaction between the state and society and of the regulation of the capital-labour relationship. In the first case, there is a drastic reduction in the government functions typical of the welfare state provided for in the 1988 Constitution; and in the second case, there is a strong increase in the control of capitalists over the determination of wages and working time, undermining the labour legislation in force since the 1930s.

The first major reform carried out by the new government was the approval of Constitutional Amendment number 95 which created the New Fiscal Regime, known as the “spending ceiling”, in December 2016. According to the available research, no other country has adopted a fiscal rule as rigid as Brazil (Cordes *et al.*, 2015). In summary, the federal government is prohibited from increasing real spending on primary expenditures for twenty years. The consequence is clear: increases in government revenues in the stages of economic growth cannot be used to increase primary spending as a proportion of GDP. The priority destination of the new revenues is the generation of increasing primary surpluses for the payment of interest and amortization of the public debt.

To illustrate the profound impact of this fiscal rule, it is enough to report that in its first years of effectiveness the new fiscal regime has already generated a reduction in expenses with Public Health Services between 2018 and 2019 of more than R\$ 17 billion. The share of these Services as a proportion of the Federal Government's Net Current Revenue fell from 15.8% to 13.5% between 2017 and 2019 (Moretti, Funcia & Ocké, 2020).

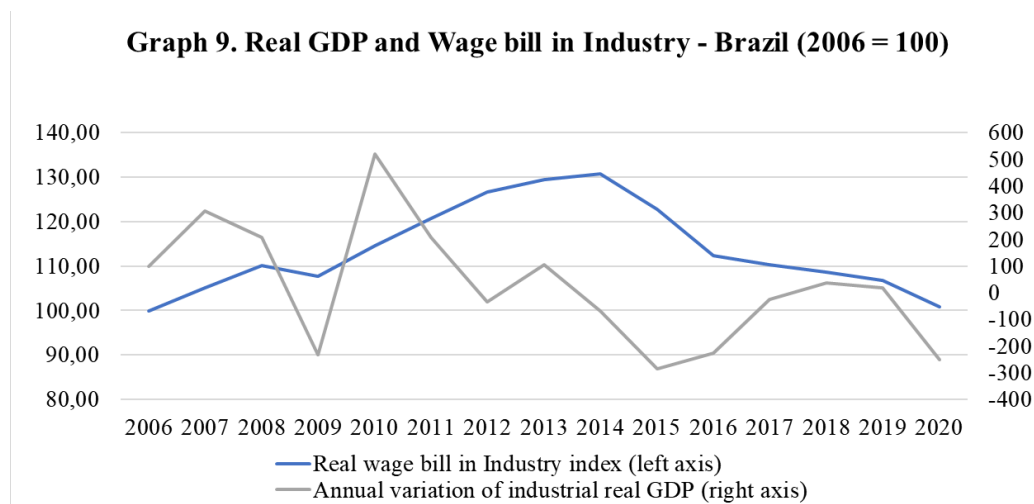
The most important, however, to stand out is that the new fiscal regime means a suspension for twenty years of the sovereign decision-making power of the Brazilian population over the priorities of elected governments in terms of the allocation of public revenues as a result of the productive effort of the whole country. The financial oligarchy thus achieves a level of direct access to public funds unparalleled in the world.

Another relevant recent change was the approval in February 2021 of the autonomy of the Central Bank of Brazil (Complementary Law Project 19 of 2019). This autonomy mainly refers to the change in the term of office of the bank's management. The mandate is no longer coincident with the mandate of the president of the republic. This means, on the one hand, a loss of influence of the president-elect by the population on monetary and exchange rate policy. On the other hand, private financial agents expand their influence over the determination of interest rates through converging forecasts of inflation rate growth made by private financial institutions that serve as a guide for the Central Bank's decision to raise or not raise the interest rate (Oreiro & Passos, 2005; Bresser-Pereira, Paula & Bruno, 2020). Based on the characterization made by Araújo, Bruno and Pimentel (2012) regarding the hierarchy of institutional forms in Brazil, it is possible to conclude that the New Fiscal Regime and the autonomy of the Central Bank mean a deeper level of subordination of the institutional form of the State to the monetary and financial regime.

The second set of changes made from mid-2016 concerns the legislation that regulates the wage relation in the country, the so-called labour laws. The two measures approved in 2017 with the most profound impact stand out here. The first is Law 13,429/2017, which legalized unrestricted outsourcing of the workforce, which was previously limited to the auxiliary activities of companies. The second is Law 13,467/2017, known as labour reform, which alters a set of previous rules. The main changes are: the negotiation of wage adjustments starts to dispense with the participation of unions, previously mandatory; authorizes employment contracts in intermittent and part-time work modalities; and it allows negotiations between employers and workers to be at odds with the law.

This set of changes has at least two impacts on the accumulation regime in Brazil. The first is to increase the private control of the bourgeoisie over the wage relation. The labour laws that were in force in the country were passed in 1943. Since then, they have shaped the forms of struggle of the working class, in particular by guaranteeing unions a legally constituted bargaining power that constrained employers to negotiate. Lula's election in 2002 to the presidency of the republic is related to this institutional arrangement (Singer, 2012, p. 90).

The second impact will be to make domestic mass consumption more strongly pro-cyclical due to the reduction in wage bill as a proportion of GDP as a result of the companies' search for a reduction in the labour costs in the economic downturn phases.



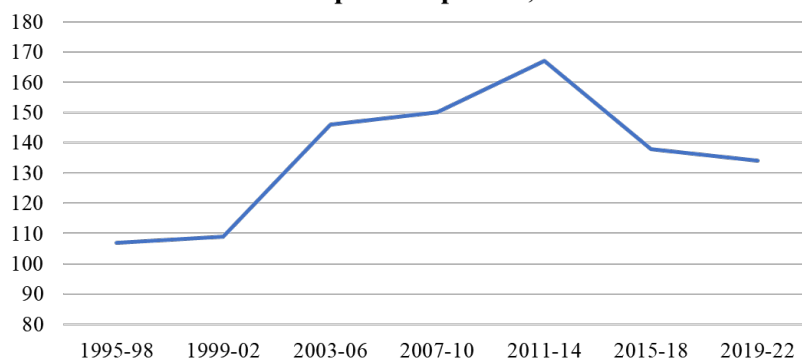
Although these changes in the wage relation cannot be directly pointed out as causing the reduction in the recent wage bill, Graph 9 is quite indicative of what occurs in the country. From 2011 to 2014, the real wage bill paid by the Industry grows in real terms while the industry's GDP varies negatively concerning the previous year, which made consumption the main driver of growth in that phase.

Since 2016, however, when the change in industrial GDP starts to be less negative, after the severe recession of 2015, the wage bill continues to fall. Since 2018, with the new labour laws in force, the wage bill maintains a downward trend following the variation of industrial GDP. Labour reforms, by facilitating the dismissal of workers, will thus contribute to widening the recessionary phases of the economic cycle, thus making it difficult to carry out counter-cyclical policies to sustain economic activity. This is another significant change in the accumulation regime in Brazil.

#### **4.2. Weakening of the industrial bourgeoisie and rise of the agrarian bourgeoisie to the top of the power**

The financial and extractivist accumulation regime in Brazil that caused the deepening of the country's insertion in world trade mainly as a supplier of primary goods (largely destined for the Chinese market) also caused a change in the correlation of forces between the fractions of the bourgeoisie that make up the power bloc in the country (Poulantzas, 1973; Boyer, 2015).

**Graph 10. Number of parliamentarians from left or center-left political parties, 1994-2018.**



Source: Inter-Union Parliamentary Advisory

At least since the 2002 election, the biggest donors of political campaigns had been corporations associated with extractive, financial and construction sectors. Companies in the sectors of construction, banking, brewing, metallurgy, meat processing, sugar, mining and

**Table 1. Interest groups on parliament (2003-2022)**

	2003-06	2007-10	2011-14	2015-18	2019-22
Corporate	102	120	273	221	242
Agrarian	111	104	160	109	107
Evangelical	50	36	73	75	92
Security	-	-	-	22	70
Trade unions	60	60	72	51	40

Source: Inter-Union Parliamentary Advisory Department

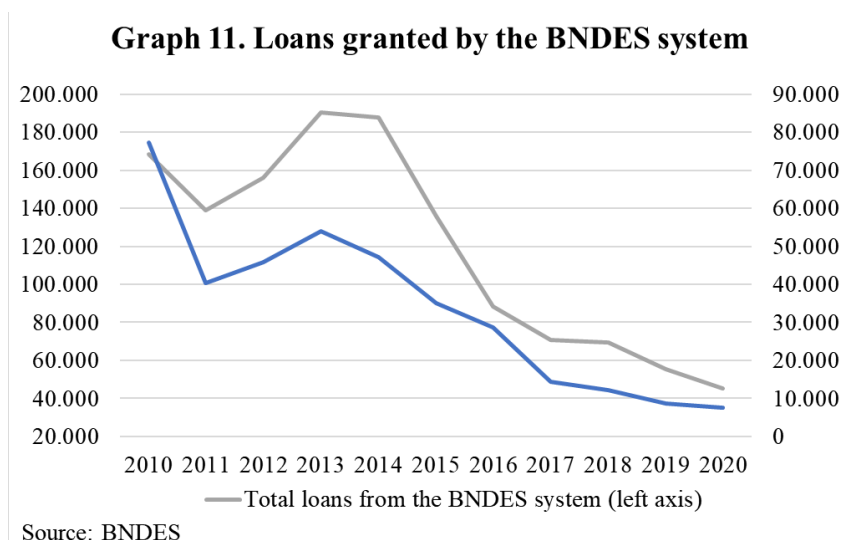
pulp and paper were among the ten biggest donors of every election from 2002 to 2014 (Santos, 2018)<sup>10</sup>. The conservative offensive, that intensified after the 2010 election, can be noted in the changing composition of parliament. The number of deputies and senators associated with conservative interest groups raised sharply (Table 1). The number of parliamentarians defending corporate, rural, religious and militarist agendas has grown, while the number of those linked to union interests has decreased (Graph 10).

At this point, it is important to discuss the political weight of the industrial bourgeoisie in recent governments. The industrial bourgeoisie has lost ground since the election of the current extreme right-wing president of Brazil, Jair Bolsonaro, in 2018. Three items are indicative of this loss of influence. The first is the extinction of the Government Ministry of Development, Industry and Foreign Trade, despite the opposite position of business entities. This ministry in general served as a privileged channel of access to the government for the industrial entrepreneurs.

The second item is the decrease in funds allocated to the National Bank for Economic and Social Development (BNDES). Between 2018 and 2020, public bank total loans fell by R\$ 24

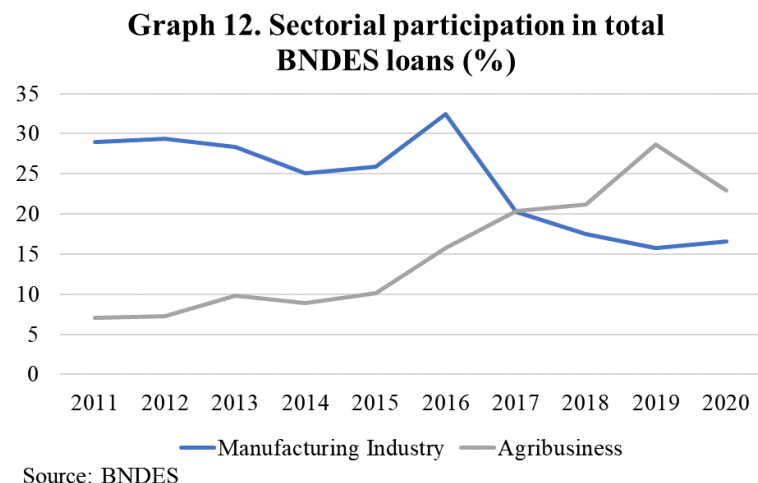
<sup>10</sup> In an effort to reduce corruption, the Supreme Court, in 2015, ruled that private legal entities were no longer allowed to donate to candidates or political parties. After that, the Parliament created public funds to finance the political parties and the electoral campaigns. Individuals still can donate up to 10 per cent of their income to candidates or political parties. Despite these changes in the campaign finance system, the influence of corporate agendas in legislative power has increased in 2018 election.

billion, a reduction of 35%. The fall in loans to the Manufacturing industry was slightly higher, at 38% (Graph 11).



It is also observed that loans granted to the Manufacturing Industry follow the downward trend of total loans, which itself demonstrates the loss of political influence of the industrial bourgeoisie over one of its main external sources of funds for financing its activities. However, the picture becomes even clearer when observing the trajectory of the relative participation of the Manufacturing Industry and Agribusiness in the total of loans granted by the bank (Graph 12).

The share of agribusiness loans begins to grow more intensely in 2016, the first year of liberal governments. It reaches the manufacturing industry in 2017 and makes a new leap in 2019, the first year of the Bolsonaro government. In 2020, the Manufacturing Industry



obtained 17% of the bank's loans, while Agribusiness obtained 23%.

Between 2015 and 2020, loans to the Manufacturing Industry, in current values, fell from R\$ 35.1 billion to R\$ 7.5 billion, a reduction of 79%. In the same years, loans to Agribusiness were, respectively, R\$ 13.7 billion and R\$ 10.4 billion, a reduction of 24%. The number of loans granted to Agribusiness in 2020 was even slightly higher than in 2010 (R\$ 10.1 billion). Therefore, given the policy especially in the Bolsonaro government, of reducing the participation of BNDES in the market for business loans, the agrarian bourgeoisie managed to preserve almost the same level of loans as in previous years. On the other hand, the industrial bourgeoisie has seen lending decline drastically.

The third item to indicate the loss of political power of the industrial bourgeoisie is the Bolsonaro government's refusal to carry out any industrial policy. During the centre-left



governments, a series of articulated measures were carried out, forming an active public industrial policy<sup>11</sup>. In Bolsonaro government sectoral and vertical policies for the Manufacturing industry were abandoned. And more than that, the government has entered into agreements that remove industrial policy instruments from the State and increase the competition with foreign companies.

This is the case of the “Government Procurement Agreement” under the coordination of the World Trade Organization, to which the Brazilian government has been in the process of accession since mid-2020<sup>12</sup>. This agreement prevents the Brazilian Government from favouring local companies in their purchases, a mechanism that was one of the pillars of the industrial policies of previous governments. The other action was the resignation of Brazil to the status of developing country with the WTO in 2020. As a result, Brazil abdicates the power to make some modality of subsidies to domestic companies. Taking all these items together, it is possible to attest that the industrial bourgeoisie is outside the current power bloc in the Brazilian state.

The liberal measures and reforms presented earlier indicate: 1) increasing control of the rentier classes over the public budget and the monetary and exchange rate policies; 2) increasing bourgeoisie control over the wage relation and 3) decreasing political power of the industrial bourgeoisie.

But this does not exhaust the reconfiguration of the accumulation regime that Brazil is going through. It is necessary to consider the rise of the agrarian bourgeoisie to the top of the country's political power.

As Perpetua, Heck and Junior (2020) argue, given the broad political coalitions of the Lula and Dilma governments, antagonistic interests concerning the agrarian policy were partially met. In those governments, the agrarian bourgeoisie had to endure concessions to small producers, to the rural social movement and to indigenous and *quilombolas* peoples<sup>13</sup>, such as growing financing policies for small farmers, demarcation of indigenous lands and expropriations, albeit decreasing, for the agrarian reform. And they still had to endure restrictions on their pesticide release agenda, legalize land invasion and deregulate labour laws. The picture is reversed in the current ultraliberal government.

The agrarian policy of these governments can be grouped into two sets, one related to property relations and the other to environmental policies. Regarding property relations, the main interests of the agrarian bourgeoisie are the legalization of invaded lands and the end of the policy of the centre-left governments to demarcate indigenous and *quilombolas* lands. Both demands are met by governments after 2016.

Law 13,465 of 2017, called the National Plan for Land Regularization, among other changes, legalizes the lands invaded until 2011 in the Legal Amazon region and makes it difficult to create small farmers' settlements under the agrarian reform program (Gonçalves *et al.*, 2018; Leite, Tubino & Sauer, 2019). In the Bolsonaro government, laws 13,715 and 13,870 were passed, both of 2019, which extend the permission to own firearms in the entire rural property and not only in the area of residence, facilitate access to weapons and increase the purchase limit of ammunition (Sauer, Leite & Tubino, 2020). This was an old claim by sectors of the agrarian bourgeoisie to intimidate the movement of landless rural workers. Also in the Bolsonaro government, there was a complete interruption of the policy of agrarian reform and demarcation of indigenous lands (Alentejano, 2020)<sup>14</sup>.

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<sup>11</sup> The success or failure of these initiatives is not within the scope of this work. For a critical analysis of the industrial policies of the center-left governments see Cano, Silva (2010), Abdal (2019) and Stumm, Nunes and Perissinoto (2019).

<sup>12</sup> Brazil submits application to join government procurement pact. [https://www.wto.org/english/news\\_e/news20\\_e/gpro\\_19may20\\_e.htm](https://www.wto.org/english/news_e/news20_e/gpro_19may20_e.htm)

<sup>13</sup> *Quilombos* are rural communities descendent from enslaved people in Brazil.

<sup>14</sup> The consequences of this agenda of total convergence with the interests of the agrarian bourgeoisie are already clearly reflected in the expansion of conflicts in the countryside. These conflicts grew 23% in 2019

The second set of agrarian policies is environmental policy. In addition to the great increase in deforestation in the Amazon region and 2019 concerning the previous year (Fearnside, 2019), the new government is marked by records for the release of the use of pesticides previously prohibited in Brazil. The number of pesticide registration concessions in 2019 was 503 products (Souza *et al.*, 2020). It is also noted that the change in the level of authorization for the use of pesticides in Brazil begins in 2016, under the Temer government. From 139 records in 2015, this number rose to 277 in 2016 and 405 in 2017. These policies point to a more predatory form of competition.

The measures listed here, fully in line with the agenda of interests of the agrarian bourgeoisie, point to greater private control over land in Brazil and over social and environmental relations within rural properties, including an increase in the private power of the bourgeoisie in the use of armed violence. This is a new situation that indicates a great political force of the agrarian bourgeoisie, which is one of the main actors of the hegemonic power bloc since the 2016 parliamentary coup and the rise of ultraliberal governments. Therefore, even though in economic terms the agrarian bourgeoisie was in tune with the accumulation regime dominated by finance, this did not mean that this fraction of the bourgeois class was politically dominant. This was clear in the period of the centre-left governments when the agenda of the agrarian bourgeoisie was limited by the agenda of small farmers, indigenous peoples and the landless worker's movement. Political hegemony was achieved thanks to the 2016 parliamentary coup and the rise of ultraliberal governments, particularly the Bolsonaro government.

## Conclusion

The objective of this work was to demonstrate that Brazil has been undergoing a process of reconfiguration of the financial and extractivist accumulation regime in recent years with economic and political implications. Lula and Dilma (2003-2016) governments tried to reform key institutions of the Brazilian mode of regulation, establishing rising wages and welfare policies but sought to change neither the country's commodity dependence nor the increasing economic and political power of the financial sector. Opposition to centre-left governments was raised in the context of the economic crisis that had similarities with the crisis of fordism: rising international competition, low productivity growth and distributive conflicts. Current institutional reconfiguration, introduced since 2016, is a liberal and conservative strategy to face these problems and indicates that the financial and extractivist accumulation regime reaches a new level.

In political terms, it was sought to demonstrate that Brazil came to be led by a power bloc hegemonized by financial-rentier and agrarian fractions of the bourgeoisie class. The financial bourgeoisie achieves unprecedented control over public revenues and monetary and exchange rate policy and the agrarian bourgeoisie achieves total control of the country's agrarian policy. On the other hand, the industrial bourgeoisie is outside the power bloc and the state loses important instruments to foster domestic industrial production.

Table 2 below outlines the main conclusions of the work regarding the reconfiguration of the financial and extractivist accumulation regime and the changes in the power bloc in Brazil resulting from the respective government actions carried out since 2016. In the second column (Description) it is observed that governmental measures acted on themes that impact the three fractions of the bourgeoisie class considered, financial, agrarian and industrial. The last column has the corresponding consequence on the relative political power of the three class fractions.

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compared to 2018. The number of conflicts over land in which there was some type of violence in 2019 was the highest since 1985, totaling 1,206 cases (Sauer, Leite & Tubino, 2020).

The third column describes how the main institutional forms that sustain an accumulation regime are affected and reconfigured. The analysis of this reconfiguration made throughout the work and summarized in this column of the table below allows a new synthesis of the general dynamics of the accumulation regime in Brazil. If in the import substitution industrialization phase, Brazil, in the words of Rangel (2012, p. 681), started to have its own economic cycles, or, in the words of Furtado (2007, p. 203) internalized the dynamic centre of the economic system, now the opposite process is happening. The current reconfiguration means a deepening of the country's dependence on international commercial and financial cycles. In economic terms, this is due to 1) the loss of relevant economic policy instruments by the State, 2) the loss of national industry's sovereignty over the national economic space, and 3) the increase in the volatility of mass consumption. In political terms, the external dependency deepens due to the composition of the current power bloc, dominated by two fractions of the bourgeoisie class whose interests are mostly disconnected from the internal conditions of capital accumulation.

The longevity of this new reconfiguration of the accumulation regime in Brazil is an open topic, as it is not only a question of the logical sustainability of the relations maintained between the institutional forms but also of the emergence of new political coalitions capable of challenging the current power bloc.

**Table 2. Summary of main conclusions**

<b>Government action</b>	<b>Description</b>	<b>The main consequence over the accumulation regime</b>	<b>The main impact over the power bloc configuration</b>
New Fiscal Regime	It prohibits any increase in primary public spending as a proportion of GDP for twenty years. It makes the payment of the public debt the main destination for the highest government revenues.	Extends the subordination of the State institutional form to the monetary and financial regime led by financial agents; decreases the State's capacity to carry out expansionary fiscal policy	The financial bourgeoisie achieves a level of control over public revenues unparalleled in the world
Central Bank Autonomy	Makes the mandates of central bank directors not coincide with the mandate of the president of the republic	Extends the subordination of monetary and exchange rate policy to the economic projections of private agents, expanding the financialization of the monetary regime	The financial bourgeoisie expands the hegemony over the conduct of policies linked to capital appreciation in the financial sphere.
Reform of labour laws	Changes the wage relation. Removes bargaining power from unions and authorizes precarious forms of labour contract	Increases the pro-cyclical nature of mass consumption, deepening the recessionary periods and making it difficult to resume economic growth	Extends the control of the bourgeoisie over the social relations of production
Replacement of long-term public financing for the private financial sector	A radical decrease in BNDES 'participation in the corporate credit market	The dependence of the investment rate on the liquidity preference of the banking system and capital markets increases. Also increases the subordination of companies to the profitability standard of financial investments	Weakens the position of the industrial bourgeoisie in accessing public finance and increases its subordination to the financial bourgeoisie
Commercial policy	Adherence to the WTO government procurement agreement	It removes from the State an important industrial policy instrument and increases competition with foreign companies	Weakens the control of the industrial bourgeoisie over the conditions of competition in the national territory
	Abdication of developing country status at the WTO	It removes instruments from the State to promote exports and defend local production and makes the country vulnerable to trade barriers imposed unilaterally	
Land conflict resolution policy	Abandonment of agrarian reform policies and demarcation of indigenous lands	Expands the private control of the agrarian bourgeoisie over land and environmental relations, reinforcing the export dynamics of primary goods of the Brazilian economy. Points to a predatory form of competition.	The agrarian bourgeoisie rises to the top of state political power in the country and achieves hegemony in the conduct of agrarian policy
	Legalization of invaded areas in the Amazon region		
	Expansion of the right to carry arms and ammunition for rural landowners		
Environmental policy	Authorization to use hundreds of pesticides		

Source: Authors' own elaboration

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