

Brazil in the World-System between 1989 and 2016: The Rise and Fall of a Semi-Peripheral Dream

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Abstract

In this paper the author analyzes Brazil's situation inside the Western capitalist world-system (WCWS) from 1989 to 2016. He splits the period into five phases, each roughly corresponding to a new presidential mandate in Brazil: 'cleaning up the house: 1989–1994', when the Plano Real finally managed to curb the country's hyperinflation; 'the good pupil: 1995–2002', when with variable success Brazil applied to its economy the IMF receipt; 'the westernized BRIC: 2003–2012', a period when Brazil benefited from a windfall associated with China's hunger for commodities, and when it had managed to become a darling for both the global right and the global left; and finally 'the banquet of consequences: 2013–?'. In the last phase, still unfolding, Brazil paid the price for the lack of a comprehensive and realistic national plan to go beyond benefiting from another cycle of high prices for commodities, a plan that should have encompassed economy, internal politics and geopolitical stance. Too isolated geographically to have any pressing strategic issues, Brazil does not seem to have the motivation to decisively place the geopolitical bets that are inevitable if a country plans to make it into the major league of national powers. The country that until recently dreamed of being a major player in international affairs is again only a spectator of the great geopolitical game being played in our times, essentially waiting in the sidelines to see which will be the winners of such momentous contest.

Keywords: Brazil, World-System, semiperiphery, hegemony crisis.

Introduction

Between 1989 and 2012 Brazil passed through a number of important economic and sociopolitical changes. Those changes created the illusion of a definitive takeoff towards the global elite, a perception shared by the international financial press (Leahy 2011; The Economist 2009). In 2013, however, the effects of the still unresolved current global crisis that started back in 2008 arrived *en masse* in Brazil. Millions of Brazilians went to the streets, demonstrating

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against everything and against everybody, without much organization and without even establishing a clear set of demands (Singer 2014). From then on, Brazil fell into a never-ending turmoil, not only economically, but also socially, politically and psychologically. The perennial 'land of the future' that had, apparently, finally turned into the land of present, fell back again into its default condition as, perhaps, the largest unfulfilled national potential among nations. In this paper, I present an analysis of the rise and fall of Brazilian hopes between 1989 and 2016, theoretically based on world-system analysis (Wallerstein 2004). I split that period into five phases, roughly corresponding to a different presidential cycle: 1989–1994, when Brazil finally curbed its hyperinflation; 1995–2002, with Fernando Henrique Cardoso as president, when Brazil turned into a 'good pupil' of the Washington consensus; 2003–2012, the *golden years* under Lula, until 2010, plus the first two years under Dilma Rousseff, when Brazil was considered by the Western powers as a successful partner and as a 'geopolitically well-behaved BRIC', managing for a while to be a sort of 'unavoidable friend' for almost every single country in the world. At that period of time, both the global right and the global left denoted Brazil as an example of success of their own agenda. Brazil, for some, could be a China with a Western political face (Roberts, Schreiber and Scissors 2012). Finally, since 2013, Brazil lived a 'banquet of consequences', having been forced to accept the hard reality that what had been previously understood as 'economic take-off at last' turned out to be just another cycle of high prices for commodities, one whose positive effects were uncharacteristically amplified by the existential crisis of a weakened West looking desperately for geopolitical alternatives in the semi-periphery. Even if it is undeniable that many social transformations took place during that period, and that many of them will probably resist the economic blowback, I sustain here that Brazil's dream of making it into the geopolitical major leagues has now all but faded away. Brazil is now, from a world-systemic perspective, a spectator of the major geopolitical game that is currently going on between a much weakened but still quite powerful Western core and the ascending powers of Eurasia. Whichever side takes the prize of global hegemony, be it one of those two or even something else still unnoticed, it will most probably attract to its sphere of influence the Southern giant, rich in commodities, consumers and unfulfilled potential.

Cleaning Up the House: 1989–1994

In 1989 the world witnessed the fall of the Berlin Wall and the collapse of the Soviet Bloc. The USSR would also collapse, but a little later. Brazil was finishing what would be known as 'the lost decade' (1981–1990), when its GDP grew by an average of only 1.7 % per year (BACEN 2016). The first direct presidential election in 29 years took place in 1989, and Fernando Collor de Mello, inaugurated in 1990 as President, was impeached for corruption charges

in 1992. The hyperinflation was a major problem that was solved by the *Plano Real*, a set of economic measures aimed, successfully, at beating it. In June 1994, immediately before the final (and more visible) measures were launched, the inflation had reached 46.58 % *in that single month*; the following month, it reached ‘only’ 6.08 %. The plan was considered a success and the then Minister of Economy, Fernando Henrique Cardoso, was elected President the following October.

At that point in time, Brazil also started to modernize its economy, following its historical model of adapting its economy quickly when that was needed by the core. That kind of ‘subordinate modernization’ was then needed in order to produce the condition for a debt-based consumption, something that would favor the financial capitalism installed in the core since the end of the previous decade. As Arrighi (2010), Streeck (2011, 2014), and Wallerstein (2004), among others, have noticed, starting in the late 1970s, capitalism in core countries changed from a production-based model to a financial one. Financial capitalism, naturally, must be based on an acceleration of money circulation, financial profit being made by circulation more than by the traditional assembly of industrial resources.

Financial capitalism as a ‘last resort’ source of plus value, once very profitable production is no longer that easy, must be connected to a high level of indebtedness among the ordinary population so they can consume at levels previously exclusive to people higher up on the capitalist food chain. As a large semi-peripheral country historically tamer to international capital than other semi-peripheral countries, it was perhaps to be expected that Brazil's economy would change in order to keep fulfilling the needs of the core.

That was the background against which the Código de Defesa do Consumidor (Consumer's Protection Code) was published in 1990 as a first legal step in such ‘subordinate modernization’ of Brazil's economy (Brazil 2016). Novelties like international credit cards, the creation of the first investment banks and the expansion of the financial system would take all the 1990s, in a turbulent process which at that point of time would find similar movements in countries like Russia or Mexico. Brazil passed through a process that was not exclusive to it, being by then widespread in other parts of the semi-periphery as well. The massive importation of institutional novelties from the Anglo-Saxon core of the system only made it even more obvious in Brazil than perhaps in other countries. One curious example is the introduction in the Brazilian government system of the term ‘agência’ as a designation for the new regulatory bodies based on the Thatcherite model. The expression, if already used in some few governmental bodies, was awkward to Brazilian ears, since in Portuguese the term is also used for bank branches (‘agência bancária’) and post office buildings (‘agências de correio’). The fever to look modern by imitating, sometimes in risible ways, the habits of the Northern core countries knew almost no limits.

Exposed for the first time to a significant level of consumption, most of Brazil's population spent the following decade busily enjoying that lesser, semi-peripheral version of what South Europe lived during the years of easy Brussels money. In Brazil, most of that bounty would be paid by the economic expansion of China, with the corresponding increase in the international price of commodities. But, for those living during those years, Brazil was then, above all, a 'normal' country, one where its population no longer had to face two or three price changes in the supermarkets in the same day (Plummer 2010).

The Good Pupil: 1995–2002

In 1995 Fernando Henrique Cardoso (FHC), a moderate center-left President started his mandate, which would last for eight years. At first, the re-election was not allowed constitutionally, but the constitution was changed and he secured a second mandate in 1998.

FHC years can be split into two very distinct mandates. During the first one, Brazil was a 'good pupil' of the core's economic model. Besides the macroeconomic measures already in place, a reform in public management largely driven by the Minister Luis Carlos Bresser-Pereira (2000) was launched in order to modernize Brazilian government. A set of major regulatory agencies was created, new legislation was issued and changes implemented in the structure of government, with mixed results in terms of how different from past models they really were (Gelis-Filho 2006). At the end of FHC's first mandate, Asia's and Russia's crises brought reality back to a deluded world. In Brazil, the real would devaluate abruptly in 1999, after a period of artificially strong exchange rate that had been criticized by many economists. Such internal repercussions of a bumpy international economic road would collaborate to Lula's victory in 2002.

The Western BRIC: 2003–2012

The next decade brought Brazil's *golden years*: an economic, political and social example to the world. Lula reached the status of global political superstar, whom every Chief of State would like to be photographed with, capable of being praised by representatives of both capital and labor. More importantly, foreign capital – including private equity funds and such – discovered Brazil as an alternative to China that was growingly perceived as being hostile to foreign-controlled investment and Russia that, under Putin's regime, had reasserted itself as a major geopolitical player. In that sense, Brazil's geopolitical silence has made it to be perceived by foreign capital as the 'well-behaved BRIC'. But de-industrialization, a slow but steady private debt growth, high consumption expectations by the population and a growing dependence on foreign capitals and cheap industrial imports from China were the ultimate consequences of that decade.

In 2009, *The Economist* would publish an article with the title 'Brazil Takes off', including the following words:

And, in some ways, Brazil outclasses the other BRICs. Unlike China, it is a democracy. Unlike India, it has no insurgents, no ethnic and religious conflicts nor hostile neighbors. Unlike Russia, it exports more than oil and arms, and treats foreign investors with respect. Under the presidency of Luiz Ignacio Lula da Silva, a former trade-union leader born in poverty, its government has moved to reduce the searing inequalities that have long disfigured it. Indeed, when it comes to smart social policy and boosting consumption at home, the developing world has much more to learn from Brazil than from China. In short, Brazil suddenly seems to have made an entrance onto the world stage (*The Economist* 2009).

But it was not only the financial media that was excited about Brazil: *Le Monde Diplomatique* followed suit, publishing an article titled 'Brasília oublie le "complex du chien bâtard"' ('Brazil forgets the mongrel complex'). The text seems rather interesting:

On January 1st, during his presidential inauguration, Lula da Silva reserved to the Cuban president, Fidel Castro, a most warming welcome. During the following months, he has built a very good relation with the American president, George W. Bush, to the despair of the Worker's Party members. The president is above all a former labor union leader, who believes that it is important to talk to everybody, and that a good agreement must satisfy both sides, even in a bitter confrontation. And, like during the good old times of the 1970s strikes, nothing prevents him, in between battles, to drink whisky together with the factory owner (Oualalou 2010).

At least part of such infatuation with Brazil by Western countries, regardless of the ideological and political leanings of the analyst, was probably caused by the perception, by the core of the system, that something was structurally wrong in the world post-2008 (Wallerstein 2010). China kept growing and started to confirm previous signs of geopolitical independence; India was already, by any measure, sufficiently worrying with its nuclear and space programs. Russia, during the South Ossetian War reasserted itself and shocked a Western world that apparently could not accept that the Cold War's 'loser' would not behave as such. Brazil, on the other hand, was geopolitically silent. Except for some rhetorical diatribes supporting Iran or Venezuela, there was not much about the country to worry the now suspicious and insecure core of the system.

During that period the country grew, at a high speed for its historical patterns. Foreign Direct Investment flushed Brazil's economy: for example, in 2010 Brazil received 3.71 % of all FDI in the world, more than doubling the 1.73 % from 2003 (UNCTAD 2016) but the net current account turned strongly

negative (BACEN 2016), to the point that Brazil saw itself locked in a dangerous game: high consumption by the so-called 'new middle class', a deficit in the current account both in services and income and a growing dependence on FDI to cover such deficit.

The high trade surplus helped to catapult the international reserves during the second half of the period, creating the impression of a sustainable model for less careful observers. However, when we look at the longer run picture of investment behavior in Brazil, we clearly see the costs of high consumption and low savings. If we compare Brazil to China, one can see that at the beginning of the period the gross capital formation was much more similar in both countries than it was at the end of it.

Moreover, growing de-industrialization, a steady growth of private debt, high consumption expectations by the population and a growing dependence on foreign capitals and cheap industrial imports from China were the eventual consequences of that decade.

In 1980, Brazil's GDP was almost twice as big as China's: 570.2 billion of dollars against 302.8 (IMF 2016, current, PPP). Brazil's per capita income (IMF 2016, current dollars, PPP) was more than fifteen times larger than China's: 4.8 thousand dollars against 306 dollars. At that time the economic policies that would change the world economic landscape in the following decades were starting to take place in China (Xiaobo 2010).

Thirty years later, in 2010, the situation was very different. Not only China's GDP was five times larger than Brazil's but also the GDP per capita gap was closing quickly. As of April 2016, according to the IMF, China's GDP (PPP) is almost seven times larger than Brazil's, and China's GDP per capita is now larger than Brazil's: 15.1 thousand dollars compared to 15 thousand dollars. The 'emerging market' label may still be adequate to Brazil, but, by any measure, China is now an 'emerged market'.

In 2012, to give an example, a pattern that had been consolidating itself for almost twenty years was repeated: Brazil mostly sold commodities to China and China mostly sold industrial products to Brazil. Data from the Brazilian Ministry of Development, Industry and Foreign Trade reveals that the total trade between two countries reached about 75 billion dollars (about 16 % of the total trade between Brazil and the world). Brazil had a strong surplus: 41 billion dollars of exports to China against 34 billion dollar of imports from China. When we look at the list of products traded, however, the story suggests something quite different.

Almost 75 % of Brazilian exports to China were concentrated in only three commodities: iron ore (34 %), soybeans (29 %), and oil (12 %). Among the ten most important Brazilian exports to China (representing 84 % of all exports), only airplanes were industrial products, representing 1.91 % of the total exported value. In 2000, among the ten most important export products from Brazil to

China there were auto parts, special vehicles, automobiles, totaling 8.99 % of the total export value.

In the other direction, China's exports to Brazil were heavily industrialized and diversified. The ten most valuable Chinese exports to Brazil amounted to only 14.4 % of the total exported value by China to Brazil. All the products among them were industrial, from electrical turbines to telecommunication components. A curious indicator can be extracted from the data. The Brazilian exports to China were valued at US\$ 0.20/Kg, while China's exports to Brazil were valued at US\$ 3.65/Kg, 18.52 times more. Back in 2001, the relation was already favorable to China, but smaller: 8.47 times more. As it is commonly said in Brazil, 'we sell iron ore to China and buy robots back'.

This situation is a very good example of how Brazil has become semi-peripheral to China, selling commodities and buying industrial products. The definitive geopolitical implications of such situation remain to be seen, but it seems to point to a new meaning to the BRICS group, which is growingly a club where Brazil's economy and geopolitical clout resembles more closely South Africa's than the other three members. The phenomenon promises to add to the rich literature debating the borders between core, semi-periphery and periphery of the world-system (*e.g.*, Bousquet 2012; Carlson 2012; Abouyoub 2012).

2013– ? : A Banquet of Consequences

The financial crisis of 2008 ended the period of global 'easy money'; more importantly to Brazil, it slowly depressed commodity prices. Moreover, China surpassed the USA as Brazil's largest trade partner, exporting manufactured products and importing bulk materials. The 'BRIC illusion' of being in equal terms with China started to dissolve. Brazil has become a 'double semi-periphery', both to the reigning core of the system as to the aspiring one. The era of illusions seemed to come to an end. Dilma Rousseff, elected the President in 2010, inherited a country in a much more complex situation than the one faced by her predecessor, Lula. She was still able to narrowly defeat her opponent in the 2014 presidential elections, managing to be reelected, but she eventually faced impeachment, with charges of mismanagement of the budget that were not dramatically convincing, charges whose very weakness showed however how much she was vulnerable. Dilma Rousseff was finally impeached in August 2016, and Michel Temer, her Vice-President, took office as President.

The indebtedness of the Brazilian population showed the limits of a consumption-driven growth model: in October 2012, accordingly to the Brazilian Central Bank, 44.53 % of the average income of households was tied to debt (Valente 2012). Moreover, the model based on low investment, high trade surplus, strongly negative current account and the growth in FDI inflows started to

give signs of being no longer sustainable. The golden years were over. Brazil entered a phase of restructuration of its macroeconomic indicators. The current account deficit in the balance of payments reached 104 billion of dollars in 2014 but in 2015 decreased to 58 billion and is projected by market analysts to shrink to 15 billion in 2016 (FOCUS 2016). The net balance of trade, after two very bad years in 2013 and 2014, started to recover in 2015 and it is predicted to reach high positive levels in 2016.

But since 2013, Brazil's socio-political environment has deteriorated. In June of that year, massive demonstrations took the streets all over the country. Millions of Brazilians went to the streets. Their demands were not clear. It was clear, however, that they were extremely unsatisfied with 'everything'. Many among them wanted a change of government. But many did not. The widespread slogan 'we want more rights' was all that could be remotely considered as translation of the street noise. However, it was not clear at all which were those rights. The following year, Dilma Rousseff, as incumbent from the Worker's Party, was re-elected in a tight result on the second round, against Aécio Neves. The economy, already in bad shape, collapsed. But even before that collapse, the opposition started to demand her impeachment. The reasons offered were by then not very clear. In 2014, a criminal investigation, led by a so far unknown judge in Curitiba, Sergio Moro, the *Operação Lava Jato* (literally, 'carwash operation', after the carwash business where a money laundry scheme operated). The operation would grow, arresting tenths, if not hundreds of politicians and businesspeople, including some of the most important *tycoons* in the country. For the large majority of Brazilians that supported the operation, it was a long-awaited day of reckoning for the widespread culture of corruption in the country; even for its critics it was indeed a long-overdue action against corruption, but they pointed to the fact that it was selective, never touching politicians from PSDB, the main opposition party. Among the opponents of the *Lava Jato* operation, conspiracy theories abounded, some of them connecting the existence of the operation to the American spying in Brazil few years before (Greenwald and Miranda 2015), usually suggesting some connection with a three-week course for potential leaders sponsored by the U.S. Department of State that judge Moro attended in 2007 (Phillips 2015). No concrete evidence of such connection was ever produced. What is sure, however, is that the collective psychology of a moral crusade was unleashed. Millions of Brazilians went to the streets demanding the impeachment of Dilma Rousseff, allegedly by her involvement in corruption. In April 2016, Dilma Rousseff's impeachment process was installed by the Brazilian lower chamber. The impeachment process, following Brazilian Constitution, was sent to the Senate and she was temporarily removed out of office, until a final decision was taken. She was impeached in August 2016. The collective crusade, meanwhile, shows signs of losing steam, as well as Sergio Moro's celebrity status. Interestingly,

the middle and upper classes that so feverishly demonstrated against Rousseff seemed to have been disappointed by the ascent to power of her Vice-President, Michel Temer, a conservative that is one of the most typical representatives of 'old politics' in Brazil.

How to make sense of such convulsion in Brazil? I sustain that what is going on in Brazil is just the local expression of a widespread crisis in the semi-periphery of the struggling capitalist world-system. The social crisis that has been already largely overcome in Russia, a country now vying for global power status alongside China, is unfolding in such countries like Turkey, Mexico, Poland (an incorporated semi-periphery that placed all its bets in a now wobbling European Union), Egypt, Argentina and others. I also sustain that those local manifestations follow a unifying logic: they are, essentially, the reaction of part of its population, psychologically connected to what they see as the 'superior' values of the core, desperate by the non-stopping flux of signs of weakness in the source of such values.

That part of the semi-peripheral countries is mostly composed by a group of people that may have managed to accumulate some amount of those 'capitals' defined by Pierre Bourdieu (economic, social, cultural, and political) but not to the point of being able to make it into the powerful local elites. On the other hand, they live in constant fear of falling down the steep local social ladder, and feel the ascent of large cohorts of poorer people as a threat. Historically, that middle class – largely a post-WWII phenomenon in the semi-periphery – finds a niche in the society by being the 'bringers of civilizational light': it will provide most of the professionals, managers, owners of middle and small business and artistic class. That is the kind of people that will import the social, technological and economic agenda set by the core countries, extracting in that process some 'social currency' they will utilize on their personal projects of improvement, carving out some capital out of the powerful local elites' capital. I call that social group 'abandonat' (Gelis-Filho 2015) because they act and speak often as if they had been 'abandoned' by the core in semi-periphery, where many do not feel, at least up to a point, that they belong in, almost as if they were 'souls from the core' trapped inside passports from the semi-periphery. It is probably such abandonat that fueled, at least partially, the 'Pussy Riot spring' in Russia; the Tahrir demonstrations in Egypt and the Taksim ones in Turkey (Wood 2012; Yöruk and Yüksel 2015). As a result one can observe that the Central and Eastern European youth aims to not much more in life than migrating towards the economic promised lands in Western Europe. And they all have a point in their plans, at least as far as subjective rationalities go. The unsustainable debt-fueled consumerist capitalism post-Berlin Wall fall, both stimulated a culture of materialistic individualism to reach previously unknown heights and destroyed the usual life perspectives of a now shocked Western or westernized global middle class, whose youth is now partially re-

duced to drift desperately across the globe, looking for the last green spots of a system which is agonizing.

Unlike *comprador* elites typical of peripheral countries, in the semi-periphery the local elites are less submissive to the interest of core countries. If in the periphery the marriage between the *comprador* elite and the core is one of existential importance to the former, a marriage whose breaking up usually means deposition from power and replacement by a new *comprador* elite, in the semi-periphery such marriage is one of convenience, and the allegiances are shaky at best. That is caused by the existence of larger economic basis in semi-peripheral countries when compared to peripheral ones. An example is Brazil's stance during WWII. Getúlio Vargas dictatorship more than hesitated between the Axis and the Allies, and not until late in the war and after a promise by the Americans of granting Brazil a steel making plant, would the country declare war to Germany and send a small contingent of soldiers that fought alongside the allies in Italy. If it is questionable that capitalism itself is dying, its post-WWII avatar seems to be dying indeed. Unable to deliver old levels of income and welfare, Western countries have now their condition as core of the capitalist world-system seriously threatened by an ascending Eurasia that may perhaps be more adapted to the realities of a world where previous structures of accumulation now seem obsolete. Semi-peripheral elites, if a hegemony transition happens, will have no real incentives to make any efforts to help the by then crumbling Western core. The semi-peripheral *abandonat*, however, has all the incentives to cause as much turmoil as it can, since it is quite unclear that a hypothetical new world-system will have much use for them.

Conclusion: Waiting for New Masters?

Having passed by a historical roller coaster in the last decades of the 20th century, Brazil faced the future in a peculiar position. After two very bad years in the economy, the first signs of recovery can already be noticed. But the damage has already been done. A series of seemingly endless operations by the federal police has perhaps overreached, and the signs of exhaustion in the society are obvious. The political system, meanwhile, has lost the credibility that was left after the economic failure. The Brazilian *abandonat* identifies itself with the crumbling Western geopolitical framework, preaching social changes aimed at 'modernizing' Brazil while the source of such models is not holding well. The traditional role of Brazil in the capitalist world-system, as a provider of commodities and consumers for the Western core, does not seem to be as secure as it used to be, in a world where such core loses power by the day. The growing importance of China in Brazil's economy seems to point to a similar arrangement in the future, if and when the Asian juggernaut assumes the condition of hegemonic power, perhaps as the center of a network of new core countries in Eurasia. However, the historical and cultural links between Brazil and China

are much less intense than those that connected Brazil to Europe during its five centuries of existence. Which position would Brazil really occupy in a hypothetical world-system centered in China is something that still remains to be seen. Moreover, the growing global tensions between geopolitical incumbents and challengers may add to that already blurred scenario the possibility of Brazil being pushed to a situation where it would have to take geopolitical sides, with all the risks and potential rewards involved. Until such unknowns become knowns, Brazil, together with the rest of the globe, will live in that state of permanent uncertainty characteristic of our peculiar times.

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