

Studies in Critical Social Sciences

André Nassif

Development and Stagnation

*The Debate between Developmentalists
and Neoclassical Liberals*



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Development and Stagnation

*The Debate between Developmentalists
and Neoclassical Liberals*

By

André Nassif

Translated by

Christine Wight



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*To the memory of my parents, Morena and Alfredo,
and my brother, José Luiz: all very much alive in me*



The purpose of studying economics is not to acquire a set of ready-made answers to economic questions, but to learn how to avoid being deceived by economists.

JOAN ROBINSON, *In: Contributions to Modern Economics*. New York: Academic Press, 1978: 75

•••

Walking against the wind
No scarf, no document (...)

I go

Why not? Why not?

CAETANO VELOSO, "*Joy, joy*", lyrics of his Brazilian song, 1967

∴

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Foreword

The book you are about to read is a remarkable analysis and discussion of the theory of economic development and the causes of economic stagnation. It is a theoretical book that helps us understand why countries tend to develop and why countries like Brazil, which grew extraordinarily after World War II and were reaching the standard of living of rich countries, entered an endless period of economic stagnation in the 1980s, after which they began to grow slowly and fell behind the rich countries.

This is not a book about the Brazilian economy, nor a book with a single theory of development, but a book in which we see how heterodox, Keynesian-developmental theories have evolved, and how these theories compare with the neoclassical neoliberal theory—the dominant theory taught in universities in core countries, which since the 1980s have adopted them and practically imposed them on countries on the periphery of capitalism.

Rather than complicating economic theory, this book simplifies it. It shows that, fundamentally, there are two strategies, or two forms of economic organisation of capitalism—the developmental form, which assumes moderate state intervention in the economy and economic nationalism, and a liberal form, which limits state action to property and contract guarantees and fiscal balance responsibility, while rejecting economic nationalism when it is practiced by periphery countries.

For both developmental and liberal economists, economic development depends on investment, and investment depends on the expected profit rate. The difference lies in the fact that liberals believe that, with market freedom, the profit rate will be satisfactory, the investment rate will be high, and the allocation of factors will be efficient, so that “we will live in the best of all possible worlds.” Developmentalists think differently. They defend market freedom, but they do not expect more from it than it can deliver.

Economic theory is the science that studies the coordination of economies by the market and the state. Therefore, it studies capitalism from an economic point of view. In this form of social organisation, it is important to distinguish the core (or centre) from the periphery of capitalism. In capitalism, it is not only companies, but also the nation states that compete with each other. For this reason, it is necessary that each country, without denying the importance of international cooperation, defends its interests and is an economic nationalist.

Secondly, it is important to understand that, contrary to what liberals think, economic sectors are not equivalent. Economic development is associated with increased productivity which, in turn, tend to increase not only as the productive capacity of each worker increases, but also with the shift of labour from sectors with low value added per person, which are not very sophisticated and pay low wages, to sectors with high value added per person, which are more sophisticated and pay higher wages. Therefore, developmentalists say that economic development is industrialisation, or more broadly, is productive sophistication.

For the core countries, it is not in their interest for the countries on the periphery of capitalism to industrialise. They do not want to have more competition than they already have. As a result, they try to prevent periphery countries' their industrialisation and use economic liberalism as an instrument of domination—more specifically, the law of comparative advantage in international trade. This is an absurd law that ignores the fact that countries can learn and, therefore, their advantages change. In the 19th century, the English told the Germans that their country was “essentially agricultural”, but Germany became an industrial power. This law also assumes full employment—which allows liberal economists to claim that, in order to industrialise, periphery countries need to reduce their agricultural or mineral production—even though full employment is the exception, not the rule.

To discuss developmental theories, André Nassif divided his book into two parts. In the first, he discusses structuralist developmental theories; in the second, he deals with neoclassical liberal theory. He dedicated seven chapters to developmental theories, with which he identifies, including a chapter on their conceptual roots and another on their implications for public policy.

Chapter 1 presents the basic ideas about economic development—the ideas of Adam Smith, Karl Marx, Joseph Schumpeter, and, in some passages, John Maynard Keynes. Smith explained the wealth of nations through investment and the division of labour; Marx gave emphasis to the expected profit rate, the interest rate, and capital accumulation. Schumpeter showed that, in the perfect competition assumed by liberals, the profit rate is very low; only innovation can create a competitive advantage that creates demand for the firm, increases its expected profit rate, and leads it to invest; Keynes, finally, criticised the liberal neoclassical theory by showing that supply does not automatically create demand, showed that in capitalist economies capitalists can hoard money instead of investing, and argued that only the management of aggregate demand can ensure that competent firms have low interest rates and satisfactory profit rates that will lead them to invest.

In Chapter 2, Nassif discusses the structuralist developmental school, or classical developmental theory, which emerged together with the first developmental economists. It is a critical theory of neoclassical liberalism, an abstract and ahistorical theory. With classical developmentalists, economic development began to be seen as an historical phenomenon that was identified with industrialisation. And through this, the first critical models of neo-classical liberal theory emerged: the Rosenstein-Rodan big-push model, the centre-periphery model and the external constraint model of Raúl Prebisch, the labour displacement to manufacturing model of Arthur Lewis and the increasing returns model of Nicholas Kaldor. They were all Keynesian economists who emphasised the role of aggregate demand. Nassif points out that in the 1960s, Kaldor formulated the “laws of growth”, among which the most important, or original, was the defence of industrialisation, due to the fact that there are increasing returns to scale in the manufacturing sector that spread to the economy.

In Chapter 3, we have the ideas of ECLAC, the Latin American structuralist version of classical developmentalism. Raúl Prebisch was the main economist of this current, which he built within the scope of ECLAC—the United Nations Economic Commission for Latin America and the Caribbean—with the help of many economists, particularly Celso Furtado. Since he was the head of an international agency, Prebisch did not talk about imperialism, but about centre and periphery. He showed that economic development was structural change or industrialisation and criticised the core for defending an unequal exchange—an exchange of sophisticated goods for simple goods. He also showed how developing countries are subject to an external restriction—the permanent “lack” of US dollars: while in rich countries the income elasticity of demand for imports is less than one, in periphery countries the income elasticity of demand for imports of manufactured goods is greater than one. A problem for which there is only one solution: industrialisation.

In Chapter 4, the focus is on the contribution of Celso Furtado, who thought of development and underdevelopment as expressions of the centre and the periphery. Underdevelopment is not a stage prior to industrialisation and development, but is an historical configuration created by the centre when it imposes itself on the periphery; it is a form assumed by the international division of labour, in which the core industrialises while the periphery is responsible for producing agricultural and mineral goods. Furtado always used the historical-structural or historical-deductive method to construct his theory of development and always placed it within the framework of interdependence between nations. In the chapter on Furtado, André Nassif recalls that, back in

the 1950s, the great Brazilian economist practically identified the Dutch disease when analysing the economy of Venezuela. It is a pity that he did not pursue this idea later.

Nassif defines Chapter 5 as “a prologue to new developmentalism: notes on the inflation targeting regime and fiscal austerity”. In this chapter, he argues that classical developmentalism gave relatively little importance to macroeconomic theory and claims that Bresser-Pereira (myself), with his new developmental theory, sought to fill this gap. Also note that I realised that industrial and technological policies, necessary for development, became ineffective if they were not accompanied by macroeconomic policies, mainly exchange rate policy and monetary policy, which create the environment for those microeconomic policies to have an effect. Nassif then discusses the inflation targeting policy, which central banks adopted when, back in the 1980s, they saw that the monetarist policies proposed by Milton Friedman, which were dominant for a brief time, were not helping them control inflation. Needless to say that the inflation targeting regime, as applied in Brazil, is critically analysed and evaluated by Nassif. And in this chapter, he highlights the importance of the theory of inertial inflation, which Yoshiaki Nakano and I, in São Paulo, and economists from PUC-Rio (Pontifical Catholic University of Rio de Janeiro), in Rio de Janeiro, developed. I find it interesting that Nassif saw the inflation theory as a prologue to new developmentalism, because, for me, this theory, and particularly the paper “*Fatores aceleradores, mantenedores e sancionadores da desigualdade*” (Bresser-Pereira, L.C. and Nakano, Y., Brazilian Journal of Political Economy, vol. 4, no. 1, 1984), played such a role.

After this prologue, Nassif dedicates Chapter 6 to the new developmental theory—which a group of Brazilian economists and myself have been building since the 2000s. Naturally, I felt very flattered and happy to be placed alongside the pioneers of development. Until the late 1990s, I was a post-Keynesian macroeconomist and a classical developmentalist. However, at the end of that decade, after 20 years of near stagnation in Latin American countries, I realised that additional theoretical models were needed to understand the problem of development and stagnation. We began by criticising the high real interest rates and the exchange rate that appreciated the Brazilian currency in real terms in the long run. Although liberal economists in the governments claimed that the prices were determined by the market, we saw that the interest rate was much higher than the international interest rate plus the Brazilian risk, and that the exchange rate tended to appreciate in the long term. Consequently, capable firms became uncompetitive and did not invest, while the purchasing power and consumption of workers and rentiers were artificially high. We also

saw that, contrary to conventional theory, the real exchange rate is a determining variable for investment. We could affirm this because we also affirmed that the exchange rate is not merely volatile around the current equilibrium but tends to remain appreciated in the long run. For two reasons: because the growth policy with external debt appreciates the national currency in the long term and because an unneutralised Dutch disease keeps the real exchange rate appreciated for the manufacturing sector, not for commodities. Finally, we affirm that the macroeconomics that matters is a macroeconomic theory and a macroeconomic policy of development in which the state should be responsible for about 20 percent of total investment and the government should guarantee the general conditions for capital accumulation, that is, investing in education, science and technology, investing in infrastructure, maintaining institutions that guarantee the proper functioning of the market, guaranteeing the existence of a local financial system capable of financing investments and keeping the five macroeconomic prices in the right place: the real interest rate should be relatively low; the real exchange rate, competitive; the profit rate, satisfactory for industrial companies to invest; the real wage rate growing with the increase in productivity; and the inflation rate at a low level.

André Nassif discusses new developmentalism with great competence because he is one of the most notable Brazilian developmental economists. When I met him in 2008, however, he had just published an article in the journal I edit, the “Brazilian Journal of Political Economy”, an article in which he refuted the thesis that I was then beginning to defend, based on the theory I was developing, that Brazil was undergoing a serious process of deindustrialisation. André, however, is an economist who thinks with autonomy and clarity. Over time, he changed his opinion on deindustrialisation and became one of the economists who has made the greatest contributions to new developmentalism.

Chapter 7 is a conclusion to the analysis carried out. In it, André Nassif emphasises that economic development is only successful when it results from a national project. He also takes the opportunity to discuss recent contributions to development theory. He then cites authors such as Ha-Joon Chang, Erik Reinert and Mariana Mazzucato, who showed that all successful countries in the catching up process were guided by developmental principles, and not by neoclassical precepts (inherited from David Ricardo) of unconditional adherence to *laissez-faire* and free trade practices; Alice Amsden and Robert Wade, developmentalists focused on East Asian countries; neo-Schumpeterian authors, such as Mario Cimoli, Giovanni Dosi and Gabriel Porcile; and neoclassical but developmentalist authors, such as Dani Rodrik.

The second part of the book is devoted to neoclassical liberal development theory. In Chapter 8, Nassif discusses liberal theories of international trade; in Chapter 9, neoclassical growth theory; and in Chapter 10, the Washington Consensus and neoliberal ideology. These are very interesting chapters, but I confess that I have no patience with what neoclassical liberals call development theory. As Celso Furtado said, it is nothing more than ideology. An ideology that appears not disguised as theory in Chapter 10. Chapter 11 is André Nassif's critique of these theories and their narrow policy implications.

We thus have a beautiful book. A brilliant analysis of development theories by a developmental economist engaged in the struggle for development—a difficult struggle that will only be won when developmentalism returns to being the form of economic organisation of the capitalism dominant in Brazil and Latin America and when we know how to reject the growth policy with external debt, decide to neutralise the Dutch disease and return to the state the role of investing in strategic sectors of the economy.

Luiz Carlos Bresser-Pereira

Emeritus Professor, São Paulo School of Economics (FGV-EESP)

São Paulo, January 2025

Preface

The theoretical discussion on the main factors and economic policy strategies that lead underdeveloped or developing countries to become developed has always been a field of dispute between liberal and developmental economists. This divergence became explicit in the theory and practice of economic policies between the end of the 18th century and the beginning of the 19th century, when Alexander Hamilton, the first United States Secretary of the Treasury after independence, and Friedrich List, the German nationalist economist, rejected the liberal recommendations of classical political economists, who pointed to free trade as the best strategy for countries to achieve a high level of material and social wealth. The subject continues to be one of the bones of contention between neoclassical liberals and developmentalists: while the former are defenders of laissez faire and international free trade strategies, or at best a minimum degree of state intervention, developmentalists advocate active state intervention in support of economic development.

In Brazil, this discussion frequently arises in traditional media (press, television and radio) and digital media (social networks such as Facebook, Instagram, among others) in a fragmented, passionate and strongly ideological fashion. But the strongly ideological bias embedded in this debate is not exclusive to Brazil. It occurs in most countries. Not that economic theories are free from ideology either. As I argue in one of the chapters of the book, not even theories that are “sold” as “pure” are free from the ideologies inherent in social class conflicts, political positions, economic interests, cultural influences, and so on.

However, I believe that when formulating and analysing theories or proposing solutions to economic issues, economists should strive to separate appearances and easy (or ideologically biased) discourse from the essence (“theory”). They should prioritise the regularity of observed facts (the so-called empirical regularities), as well, and take into account the historical, political and social context. It is also essential to respect the empirical evidence and historical experiences of countries in the capitalist world.

My main objective in this book is to present the theoretical debate on development and stagnation in the most organised and clear way possible, and in a language that is not restricted to economists and economics students but is also accessible to anyone interested in the subject. From early on, we economists learn that economic theory is extremely abstract because it is developed in a very complex real world, through interactions with a great diversity of agents (firms, households, government, banks, etc.), who operate in different markets and with often conflicting interests. However, I believe that, with

some didactic effort, theories, including the most complex economic theories, can be made accessible to non-specialist audiences. I have, therefore, tried to write in clear language, but without neglecting academic rigour in explaining the theories. I have maintained the technical terms familiar to economists but have added the respective concepts in footnotes (some relatively long) to facilitate understanding by non-economists. The unification, into a single volume, of the main theoretical foundations of economic development, including the contribution of theories formulated in Latin America, makes the material also useful as a study guide for undergraduate and graduate students and other professionals.

While the discussion presented in the book is eminently theoretical, this does not prevent me from alluding, in an illustrative manner, to specific cases of countries, successful or not in the development process. Brazil is the example that appears most frequently because it is where, in the periphery world, two distinct phases are quite clearly recorded: the first, between 1950 and 1980, in which economic policies were strongly influenced by developmentalists. The second, from 1990 to the present, in which economic policies are marked by neoclassical liberal ideas, notably neoliberals. It is no coincidence that in the period 1950–1980, Brazil followed a relatively sustained trajectory of economic growth, and that since 1980—a decade marked by the foreign debt crisis, high inflation and the transition to the adoption of neoliberal strategies—until the present, the country still has not managed to free itself from stagnation.

I would like to express my gratitude for the attentive reading of friends from the academic world, who made comments and suggestions to the original text. My thanks to Alfredo Saad Filho, André Lara Resende, Carlos Aguiar de Medeiros, Carmem Feijó, Cyro Andrade, Eliane Araújo, Fábio Terra, Gabriel Porcile, José Márcio Rego, Luiz Carlos Bresser-Pereira, Luiz Gonzaga Belluzzo and Patrícia Cunha. Cyro Andrade and Fábio Terra deserve a special and double thank you, who, in addition to their technical comments, also made suggestions for improving the style and language. Any remaining imperfections are, of course, my responsibility.

I wish you a good read!

André Nassif

Department of Economics, Fluminense Federal University (UFF)
Rio de Janeiro, January 2025

This book presents the theoretical debate on economic development and stagnation in a clear and organized manner. It examines the complexity of economic theory, shaped by the interactions of diverse agents—firms, households, governments, and banks—across various markets. Despite its abstract nature, economic theories can be made accessible through careful explanation. Here, André Nassif covers the main theoretical foundations of economic development, incorporating key contributions from Latin America, offering a comprehensive overview that critically engages with these theories while maintaining academic rigor.

André Nassif, Ph.D. (UFRJ, 2003), is an Associate Professor at Fluminense Federal University, Brazil, specializing in Macroeconomics, Economic Development, and International Economics. A former BNDES economist, he has taught globally and published widely in academic journals and edited volumes.

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