

Topsy-Turvy Neo-Developmentalism: An Analysis of the Current Brazilian Model of Development*

Bruno Milanez – Rodrigo S. P. Santos*****

Received date: October 27, 2014 · Acceptance date: March 19, 2015 · Modification date: May 20, 2015

DOI: <http://dx.doi.org/10.7440/res53.2015.01>

ABSTRACT | The paper discusses the similarities and differences between neo-developmentalism and neo-extractivism. The evaluation compares Brazil with nine other Latin American countries and is based on a framework that considers both economic policies and their outcomes. On the policy side, it looks at income, monetary, international trade, industrial and mineral resource policies; on the outcome side, it observes the composition of both exports and the Gross Domestic Product. In the end, we argue that neo-developmentalism and neo-extractivism are actually variations of the same development route and may face similar challenges in the long term.

KEYWORDS | Neo-developmentalism, neo-extractivism, development, Latin America.

Neodesarrollismo al revés: un análisis del actual modelo brasileño de desarrollo

RESUMEN | El artículo analiza las similitudes y diferencias entre el neodesarrollismo y el neoextractivismo. Esta revisión compara Brasil con otros nueve países de América Latina y utiliza como base un modelo que considera las políticas económicas y sus resultados. Por el lado de la política, considera la política económica, industrial, de comercio internacional, ingresos y recursos minerales. Por el lado de los resultados, observa la composición de las exportaciones y el PIB. Por último, se argumenta que el neodesarrollismo y neoextractivismo en realidad son variaciones de la misma vía de desarrollo y tienden a enfrentar los mismos desafíos en el largo plazo.

PALABRAS CLAVE | Neodesarrollismo, neoextractivismo, desarrollo, América Latina.

Neodesenvolvimento ao contrário: uma análise do atual modelo brasileiro de desenvolvimento

RESUMO | Este artigo analisa as semelhanças e as diferenças entre o neodesenvolvimentismo e o neoextrativismo. Esta revisão compara o Brasil com outros nove países da América Latina e utiliza como base um modelo que considera as políticas econômicas e seus resultados. No que se refere à política, considera as políticas de renda, monetária, de comércio internacional, industrial e de recursos minerais. Quanto aos resultados, observa a composição das exportações e o PIB. Por último, argumenta-se que o neodesenvolvimentismo e o neoextrativismo em realidade são variações da mesma via de desenvolvimento e tendem a enfrentar os mesmos desafios em longo prazo.

PALAVRAS-CHAVE | Neodesenvolvimentismo, neoextrativismo, desenvolvimento, América Latina.

* The research that led to this article was funded by Fundação de Amparo à Pesquisa do Estado de Minas Gerais (FAPEMIG), Fundação de Amparo à Pesquisa do Estado do Rio de Janeiro (FAPERJ) and Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq). The authors would like to thank the reviewer for his/her valuable comments and suggestions.

** Ph.D. in Environmental Policy, Lincoln University (New Zealand). Lecturer at the Universidade Federal de Juiz de Fora, Brazil. Leader of the Política, Economia, Mineração, Ambiente e Sociedade (PoEMAS) Research Group. His latest publications include: *Minerária en Brasil: problemas, perspectivas y desafíos*. En *Extractivismo: nuevos contextos de dominación y resistencias*, org. Marco Antonio Gandarillas. Cochabamba: CEDIB, 2014, 133-154. E-mail: bruno.milanez@ufjf.edu.br

*** Ph.D. in Human Sciences (Sociology), Universidade Federal do Rio de Janeiro (UFRJ), Brazil. Lecturer at UFRJ, Brazil. Leader of the PoEMAS Research Group. His latest publications include: *Neoextrativismo no Brasil? Uma análise da proposta do novo marco legal da mineração*. *Revista Pós Ciências Sociais* 10, n° 19 (2013): 119-148. E-mail: santosrodrigosp@hotmail.com

Introduction

Neo-developmentalism and neo-extractivism are two economic discourses that have developed independently in Brazil and in Spanish America respectively; the paper discusses the extent to which neo-developmentalism coincides with the neo-extractivist route. Although these paths have differences, they also share important assumptions and policy strategies. Moreover, Brazil has partially implemented proposed neo-developmental policies, and their outcomes have brought its economy even closer to neo-extractivism. Therefore, the paper argues, as a theoretical contribution, that both discourses are variations of the same development route and may face similar challenges in the long term.

The neo-extractivism concept was originally proposed by Eduardo Gudynas (2009; 2012a, 2012b) and later advanced by various other authors. It is a version of the classic extractivism characterized by: “(1) the important role played by transnational corporations in the exploitation of raw materials and in the appropriation of profits; and (2) the fact that the state was tasked with preserving this model internally” (Burchardt and Dietz 2014, 469–470). Most of the literature on neo-extractivism adopts a critical perspective, denouncing economic risks, negative social effects, and harmful environmental impacts. We follow the same line of argument, focusing on the economic aspects.

In spite of the important contributions of previous works, many failed to include a proper analysis of the Brazilian case. Some authors have deliberately restricted their analysis to Andean countries (Bebbington 2009; Bebbington and Bebbington 2010), while others have mentioned Brazil as *just another* Latin American country (Svampa 2013; Macdonald and Ruckert 2009; Veltmeyer 2013).

In order to overcome this limitation, we bring together the concepts of neo-extractivism and neo-developmentalism. The latter was initially proposed by Luiz Carlos Bresser-Pereira (2004; 2008; 2012) as a national development strategy that represented an alternative to classic developmentalism and neoliberalism in Brazil. Its formulation was intended to describe an alleged inflection in economic policies since the early 2000s, but it also prescribed lines of action to strengthen an industrial, export-led route of development, built around the exchange rate (Bresser-Pereira 2012). The framework was endorsed and enriched by authors who focused on its structural, economic and social impacts (Sicsú, Paula and Michel 2007; Bastos 2012). However, criticism of neo-developmentalism highlighted the ambiguities between policy prescription and practice, focusing on the enduring features of neoliberal policies and on monetary policy (Almeida 2012; Gonçalves 2012; Sampaio Jr. 2012).

Different studies have drawn attention to contradictory policies and outcomes, supporting the idea of a hybrid profile of Brazilian economic policy (Morais and Saad-Filho 2011), providing a framework to grasp the relations between social and economic policies within development strategies in Latin America (Draibe and Riesco 2011), discussing the implications of neo-developmentalism for regional integration (Lamoso 2012), and analyzing other empirical routes, such as the Argentinian one (Cunha and Ferrari 2009).

Except for these sparse contributions, however important they may be, major views on neo-developmentalism have been mainly restricted either to a normative standpoint, much to the detriment of its descriptive dimension, or to the Brazilian case alone, and thus unable to establish the necessary links between Latin American economic routes. By approaching neo-developmental and neo-extractivist discourses in Latin America within a largely descriptive, analytical framework centered on Brazil, we aim to advance a more comprehensive view of the design and outcomes of economic policies.

We argue that, although Brazil presents some neo-extractive characteristics common to other Latin American countries, it also has specific elements that require deeper analysis. We follow a line of argument close to the one proposed by Yates and Bakker (2014), but looking at only two types of post-neoliberal regimes: neo-extractivism and neo-developmentalism. Methodologically, our work is also close to that of Singh (2013), and we have organized detailed information about the countries evaluated. Nevertheless, we are less optimistic in assessing Brazilian success in promoting resource-led economic development.

We have structured the paper in six sections. After this introduction and the methodology section that follows it, we trace the lines that distinguish and relate neo-developmental and neo-extractivist discourses. In the fourth section, we propose a model for analyzing the economic policy associated with neo-developmental discourse in Brazil, within the parameters of the equivalent initiatives in selected Latin American countries. This approach aims at coupling both the prescriptive and the descriptive dimensions of neo-developmental discourse and at highlighting its main limitations. Section 5 deepens the idea that current economic discourses in Latin America are structurally similar. In the case of Brazil, we have argued that a “topsy-turvy neo-developmentalism” has emerged which reinforces neo-extractivist aspects of the national economy. Attempts are made to explain this process, highlighting the path dependency related to neoliberal institutions, political groups and conflicts, the inconsistency of the various policies, and the structural limits imposed by the global economy. Finally, we present the main conclusions.

Methodology

We have developed the paper based on a comparative perspective, evaluating Brazilian policies and performance within the Latin American context. Latin America is defined based on the criteria proposed by Oro and Ureta (2007). Among these countries, we selected the ten that have the greatest share of non-renewable resource rents (oil, gas, coal and mining) in the Gross Domestic Product (GDP), and the largest economies, measured by GDP, as presented in Table 1. There are great differences among economic structures within this group, and we take such variations into account throughout the analyses.

The discussion is based on empirical data that characterize the countries' economic policies and their respective outcomes. On the economic policy side, the research evaluates income (minimum wage and cash transfer programs), monetary (interest rate), international trade (exchange rate), industrial, and mineral resource policies. Due to limitations in the scope of this article, other aspects of economic policy such as fiscal policy, government budget and commercial policy, are not discussed here. From the outcome perspective, we consider both the composition of exports and the GDP structure. The framework is summarized in Image 1.

Conceptual aspects

On economic discourses

We define neo-developmentalism and neo-extractivism as economic discourses (Diaz-Bone 2013; Jessop 2010a), supporting an epistemological attitude based on both the cultural and social embeddedness of economies. On the

Table 1. Economic indicators, selected countries (2012)

Countries	Non-renewable resource rents (% of GDP)	GDP (US\$ billion)
Venezuela, BR	28.6	381.3
Ecuador	19.3	84.0
Bolivia	17.4	27.0
Chile	15.5	269.9
Peru	10.9	203.8
Colombia	10.6	369.6
Mexico	8.3	1178.1
Argentina	5.5	475.5
Brazil	5.1	2,252.7
Guatemala	1.9	50.2

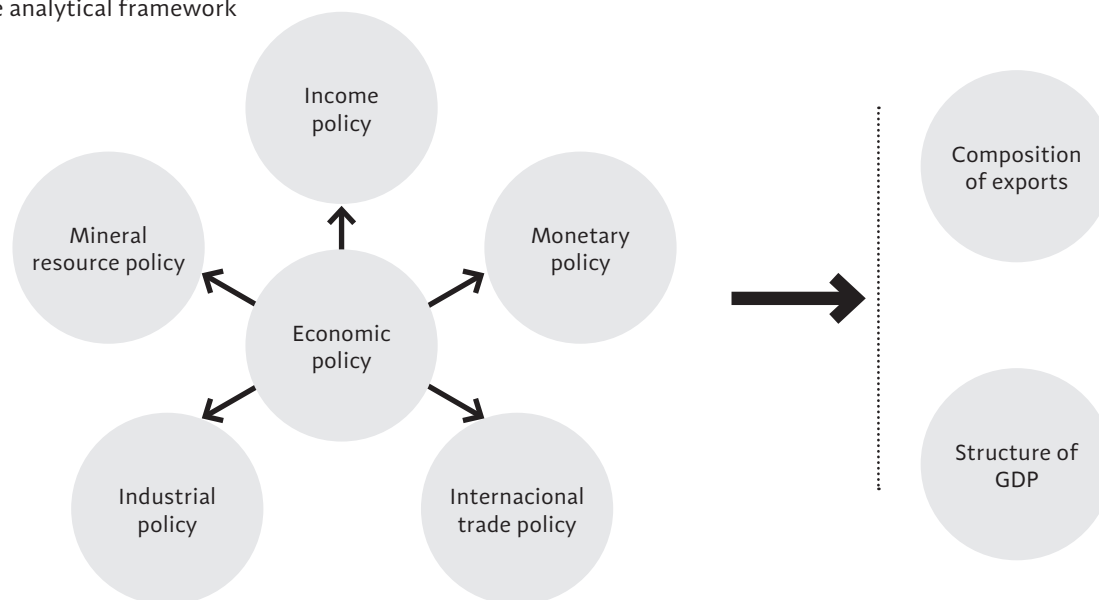
Note: Non-renewable resources include oil, gas, coal, and mining.

Source: World Bank (2013).

one hand, we agree with the Cultural Political Economy emphasis on the role of meaning systems in reducing complexity in economic life (Jessop 2010a, 337). On the other hand, we follow the New Economic Sociology approach in recognizing the political dimension and performative capabilities of all economic phenomena (Diaz-Bone 2013). By adopting such an attitude, we also reinforce a diachronic and comparative approach to understanding relations between liberal, developmental, neoliberal, and post-neoliberal conceptions.

According to the linguistic definition, discourse is language in action, i.e., the operation of a system of collective representation and expression. As a set of structured, shared understandings, a discourse shapes not only the margins of thinking about, but also of acting on social life (Humphreys 2009).

Image 1. The analytical framework



Source: The authors.

Based on this constructivist socio-economic perspective (Diaz-Bone 2013), economic discourses legitimize certain forms of action, to the detriment of other alternatives. On the one hand, they constitute “prescriptive” conceptions about the relationship between economy, politics and society, “providing a normative programme for how society and politics should be organized” (Humphreys 2009, 319). On the other hand, as economic lexicon in action, they are also descriptive (Humphreys 2009, 319), expressing conflict processes and producing actual consequences in those domains, i.e., being “causally efficacious” (Jessop 2010a, 337).

General characteristics

In this section, we point out the main aspects of neo-developmentalism and neo-extractivism. We compare their perspectives, mention some strategies, and confront differences.

Neo-developmentalism

The literature in Brazil has described neo-developmentalism as a multifaceted phenomenon, emphasizing its economic, ideological, political, and social dimensions. In general, two main branches have been identified: one supportive and the other critical.

Authors that “promote” the notion (Bresser-Pereira 2004, 2008, 2012; Sicsú, Paula and Michel 2007) share a prescriptive view, conceiving it either as a “national strategy for development” (Bresser-Pereira 2008, 73) or as an “alternative program to the neo-liberal project” (Sicsú, Paula and Michel 2007, 508). They assume that neo-developmentalism means an essential break with the neoliberal discourse and a selective return, in a different global economic context, to economic coordination patterns inspired by developmentalism.

On the other hand, the critical literature (Almeida 2012; Gonçalves 2012; Sampaio Jr. 2012) disputes the intended break, defining neo-developmentalism as some kind of rooted liberalism or as a liberal-mercantilist commitment.

Nevertheless, we argue that both perspectives have been restricted to the prescriptive dimension, either advancing its normative program or focusing on the enduring features that hold together neoliberalism and neo-developmentalism. Despite being closer to some claims advanced by the critical approach (Almeida 2012), we attempt to add to it a descriptive, analytical framework to assess neo-developmentalism. This paper thus aims to present an empirically sustained criticism of neo-developmentalism.

Before doing that, however, it is important to represent the normative storyline that pervades neo-developmental discourse.

Firstly, its justifying claim of breaking with neoliberalism is grounded on the incorporation of a redistributive drive, albeit restricted. Secondly, the developmental role of the state (Evans 2004) is reformulated as complementary to that of the private sector, so that the domains of economic policy are defined as tools for overcoming “market failures” (Bresser-Pereira 2008, 56).

Along its projective axis, neo-developmental discourse represents itself as being industrialist, grounded on a disjunction between the financial and industrial forms of capital, and taking a stand in favor of the latter’s dominance as the mainstay of economic growth.

Neo-developmental discourse is also based on an export-led growth strategy,¹ putting the exchange rate “at the center of the development theory” (Bresser-Pereira 2012). The very notion of the “industrial equilibrium exchange rate” (Bresser-Pereira 2012) discloses projective content in the face of the *Dutch disease*,² i.e., regular currency overvaluation driven by resource rents and its negative impacts on private investment in the exporting branch of industry.

Finally, the neo-developmental discourse also retrieves a narrative about the formation of the nation in conditions of structural inequality. Thus, the definition of nation as an interclass compromise assumes particular prominence (Bresser-Pereira 2008, 70).

Neo-extractivism

The neo-extractivist discourse has been produced from an analytical and critical perspective, and its normative component tends to assume the form of a debate on *alternative development*, embracing initiatives such as the post-extractivist strategies proposed by some Latin American researchers and institutions (Acosta 2000; GPTAD 2011; Gudynas 2012c; Svampa 2012).

Gudynas (2009; 2012a) defines neo-extractivism as a development model focused on economic growth and based on natural resources, short production networks, and subordinate international insertion. In this model, the state has an active role, seeking its legitimacy through the appropriation and redistri-

1 Despite its recent focus on international trade, the Brazilian economy is still mostly dependent on its internal market. However, between 1995 and 2009 the share of domestic consumption in the GDP decreased from 83% to 79% while the importance of exports increased from 7% to 14% (IBGE 2011).

2 While Bresser-Pereira (2012) highlights international trade relations as a key driver of currency overvaluation and prescribes an exchange rate capable of supporting industrial exports, we agree with Salama (2012, 246) that “national currency appreciation cannot be ascribed [entirely] to the economy ‘primarization,’” seeing capital inflows and monetary policy as more important drivers.

bution of natural resource rents. Furthermore, it has been associated with self-proclaimed progressive governments (Gudynas 2012a, 130).

The idea of neo-extractivism defines a set of strategies anchored in a group of economic sectors that remove a large volume of natural resources and export them with very little or no processing (Acosta 2011; Gudynas 2012a, 2012b).

For Acosta (2011), the existence of natural wealth and the recurrent economic crises in Latin America have consolidated a rentier mentality, as well as patrimonial and patronage practices in politics and society. Along these lines, the relationship between natural-resource endowment and economic outcomes has also been addressed within the *resource curse* framework, comprising phenomena—such as deterioration of terms of trade, high volatility in the prices of natural resources, feeble economic diversification, and the *Dutch disease* (Acosta 2011; Davis and Tilton 2005; Sapsford and Balasubramanyam 1994).

Nonetheless, the neo-extractivist discourse is characterized as a combination of some traditional and innovative elements. To summarize its main features, Gudynas (2009; 2012a) argues that neo-extractivism is a contemporary version of developmentalism and therefore presents economic growth as a way of overcoming social inequality—and that, in its recent guise, it identifies with the funding of social programs. In addition, the state no longer has the exclusive function of maintaining the rules that ensure the functioning of production processes, but it does have a leading role in extractive activities.

Perhaps the main aspect that differentiates the two discourses is in the importance given to natural resources. Within the neo-extractivist perspective, the immediate use of natural resources is strategic for speeding up economic growth. In this discourse, extractive activities are seen as “creating wealth” and as being important elements for generating jobs and distributing income to vulnerable groups (Gudynas 2012a).

In this sense, the progressive governments in Latin America do not question the role of extractive industries in the pursuit of national development. On the contrary, they construct new arguments to justify its adoption. Firstly, perhaps the most commonly used argument is that extractive activities are of “national interest” or “public utility” (Albavera 2004). A second argument claims that Latin American countries have enormous wealth that “must” be used, and must not be “wasted” (Gudynas 2012b).

The implementation of neo-extractivist strategies has been intensified in recent years, especially at a time when commodities obtained high prices in the

international market due to the demand from Asian countries, especially China (Cacciamali, Bobik and Celli Jr. 2012; Bebbington 2009). This “positive” economic result has thus reinforced the discourse in various Latin American countries.

Origins

We propose describing the origins of neo-developmental and neo-extractivism as a strategy to identify some of their common aspects. They both originated in countries that have gone through developmentalist and neoliberal periods, and we argue that they both conserve some elements of previous discourses.

The neo-developmental and the neo-extractivist matrices can be established as post-neoliberal discourses (Arsel and Angel 2012; Bebbington and Bebbington 2010). They emerged as both evolutionary and reactive forms associated with the neoliberal discourse that was dominant in Latin America between the mid-1980’s and early years of the new millennium (Arditi 2008; Yates and Bakker 2014). As proposed by Kaltwasser (2011, 228), “the term postneoliberalism refers to the emergence of a new historical moment that puts into question the technocratic consensus on how to achieve economic growth and deepen democracy.”

Despite the results obtained during the 1950s and 1960s, the Import Substitution Industrialization (ISI) strategy seemed somewhat outworn throughout the 1970s, with growing external debt and trade deficit. The ISI model became untenable since higher international interest rates marked the end of the period following the new restrictive monetary policy in the United States (Mattei and Santos Júnior 2009). The dependency link between national and global economies was brought to mind by a serious financial crisis in the 1980s that drove economic strategies and structures towards paying the debt and depressed growth rates throughout the period.

This process resulted in a strong reaction against the existing model and induced a neoliberal pull starting in the 1990s (Barton 2006). Brazil, like most Latin American countries, went through a process of reduction in the size of the state, privatization of public enterprises, trade liberalization, and inflow of transnational capital.

During this period, the focus on the domestic market was reduced, so that the export drive was updated as the “new” development strategy (Barton 2006). However, the international insertion process was marked by low competitiveness of regional industrial products, which led countries to rely once more on exporting resource-intensive products that still had comparative advantages. For example, there was a large increase in the regional share of the international mining industry,

and by the late 1990s Latin America represented more than 25% of the world's production of bauxite, 45% of copper, and 29% of tin (U.S. Geological Survey 2012).

The period thus saw the region re-specializing in resource-intensive products, which allowed the entry of foreign currency needed to import technology-intensive goods (Schaper and Vérèz 2001).

There were important changes in the region in the first decade of the new millennium. Governments coming into power identified themselves as progressive, thus characterizing the period —albeit problematically— as post-neoliberal (Yates and Bakker 2014). Among the regional leaders were Hugo Chávez (Venezuela, 1998), Ricardo Lagos (Chile, 2000), Luiz Inácio Lula da Silva (Brazil, 2003), Nestor Kirchner (2003), Evo Morales (Bolivia, 2005), Tabaré Vázquez (Uruguay, 2005), Rafael Correa (Ecuador, 2006), and Fernando Lugo (Paraguay, 2008). There were also varying degrees of disruption; while some aspects of neoliberal discourse were maintained, others were revised in what would later be labelled neo-developmentalism in Brazil and neo-extractivism in other countries of Latin America (Gudynas 2009; 2012a).³

Based on this analysis, we have argued that post-neoliberal discourses are not a complete innovation, but rather a combination of features historically rooted in the economic and political landscape of Latin America. In spite of some new elements, these discourses are largely constructed by appropriating and renewing elements and assumptions that are reminiscent of past periods.

Common assumptions

Neo-developmentalism and neo-extractivism share some assumptions that influence their strategies. In this section, we look at three aspects considered crucial in their development: belief in growth, international insertion, and partnership between state and market.

Belief in growth

In general, both neo-developmentalism and neo-extractivism are aligned around growth as a means of promoting development, either as prediction or as justification of national political and economic structures.

³ Despite the links between redistributive policies led by leftist and center-left governments in Latin America, and development strategies anchored on natural goods (Bridge 2004 139), we define neo-extractivism broadly, from two perspectives: the centrality of exploring for natural goods and the leading role of the state —also driven by right-wing and center-right governments, as in Colombia, Guatemala, Mexico, and Peru. Nevertheless, the idea of redistribution still has analytical relevance.

Moreover, despite their differences, they share beliefs with regard to notions of progress as unlimited growth (Altwater 2002) and to the promotion of social welfare. In this sense, one of the main measures to promote growth is the increase of domestic consumption spurred by income policies.

The tradition of economic growth has been a permanent feature of Latin American economic discourses; nevertheless, this maintenance should not be assumed as something natural. More than forty years after the United Nations Conference on the Human Environment, various proposals have been made to overcome this perspective. Although such studies are found both in Anglo-Saxon (Hamilton 2003, Jackson 2009) and in Latin American literature on the subject (GPTAD 2011; Gudynas 2012c), advocates of neo-developmentalism and neo-extractivism seem oblivious to this consideration. In spite of the importance of such literature, the debate that criticizes the imperative of permanent and increasing economic growth lies beyond the scope of this text.

International insertion

A second similarity between neo-developmental and neo-extractivist policies is related to growth through increasing participation in international trade.

Bresser-Pereira (2012) indicates that in neo-developmental industrialization should be export-oriented and combined with increased internal consumption; alternatively, Morais and Saad-Filho (2011) claim that this discourse replaces the emphasis on the domestic market with a greater focus on international trade. Moreover, international trade would be a way to ensure the transfer of technology as a strategy capable of making peripheral countries competitive in the global market (Sicsú, Paula and Michel 2007). Thus, neo-developmentalism, like developmentalism, would be a strategy of industrial catch-up (Oreiro 2012, 29).

Gudynas (2009) indicates that neo-extractivist governments also value exports, especially since this strategy ensured the survival of their economies during the financial crisis of 2008. However, international insertion would not only be increased by exports, but also from a broader view of globalization which includes increasing the flow of financial capital and foreign direct investment (FDI). An important step in this direction is the provision, either by the state or by public-private partnerships, of infrastructure that facilitates supplying the international market. In the Latin American context in general, great importance is given to the Initiative for the Integration of the Regional Infrastructure of South America (Armijo 2013), while one may also mention the Growth Acceleration Program in the specific case of Brazil.

Partnership between state and market

Perhaps the main rupture that post-neoliberal discourses represent relates to the role played by the state. On the one hand, the state takes over some of the tasks set by the ISI model and, on the other hand, it receives new responsibilities due to the influence of neoliberal assumptions.

According to neo-developmentalists authors, the development process occurs mainly through partnerships between state and market. Thus, any institutional reform should aim at strengthening both state and market, with the former having an important role of creating investment conditions that allow for the growth of the latter (Bresser-Pereira 2012). In other words, the best development strategy would be one in which “a strong state stimulates the flowering of a strong market” (Sicsú, Paula and Michel 2007).

Similarly, it has been seen that governments with neo-extractivist ideals have also sought to strengthen the performance of private companies. In this new context, such governments liberalized and protected their own capitalist dynamics, abstaining from taking decisions that might jeopardize accumulation processes (Gudynas 2012a).

Empirical aspects

In order to evaluate similarities and differences between neo-developmentalism and neo-extractivism, we have compared a set of five economic policies and appraised two major outcomes in Brazil and nine other Latin American countries. The comparison is based on income (minimum wage and cash transfer programs), monetary (interest rate), international trade (exchange rate), industrial, and mineral resource policies. At the same time, we have evaluated the results of such policies by looking at the composition of exports and GDP structure.

Economic policies

Income policy

One of the major strategies for accelerating growth in Brazil as well as in other Latin American countries has been by stimulating domestic consumption. Thus, the idea of a class alliance means an important review of distributive systems in both neo-extractivist and neo-developmentalists discourses. Although the distributive role of the state is also within the framework of fiscal policy (taxation), its most important tools in Latin America have been cash transfer programs and, in the case of Brazil, a real increase in the minimum wage (Hunter and Sugiyama 2009).

Cash transfer programs have been adopted in various countries in the region, for example, in Argentina (Programa Familias), Bolivia (Bono Juancito Pinto), Brazil (Programa Bolsa Família), Chile (Chile Solidario), Colombia (Familias en Acción), Ecuador (Bono de Desarrollo Humano), Guatemala (Mi Familia Progresiva), Mexico (Oportunidades), and Peru (Juntos, 2005) (Johannsen, Tejerina and Glassman 2009).⁴ They characterize what Gudynas (2012a; 2012b) calls the “compensating state,” which deploys anti-poverty strategies based on the distribution of fiscal resources. In some cases, e.g., Bolivia, these are directly linked to the capture of extractive income. According to Gudynas (2012a; 2012b), this is one of the main differences between neo-extractivist governments and classic rentier ones in which revenues were captured exclusively by local elites.

More importantly, Chart 1 indicates that Argentina, Brazil, and Ecuador were the countries that invested the most in enhancing their minimum wage.⁵ In Brazil, different wage policies have marked the transition between neoliberal and neo-developmental discourses. Accordingly, between 1994 and 2002, workers’ purchasing power decreased by 9.3%. In turn, the rise in nominal wages between 2003 and 2012 represented an increase of 44.9% in the real minimum wage. Therefore, wage policy under neo-developmentalism has meant a positive inflection on the historical path of national income appropriation.

Brazil has thus partially adopted the practices of countries with extractivist profiles. On the one hand, cash transfer programs bring Brazil closer to these countries. On the other hand, Brazil’s commitment to the growth of formal employment and optimization of the minimum wage have excelled in comparison to other countries, which would seem to strengthen a practice closer to neo-developmentalism.

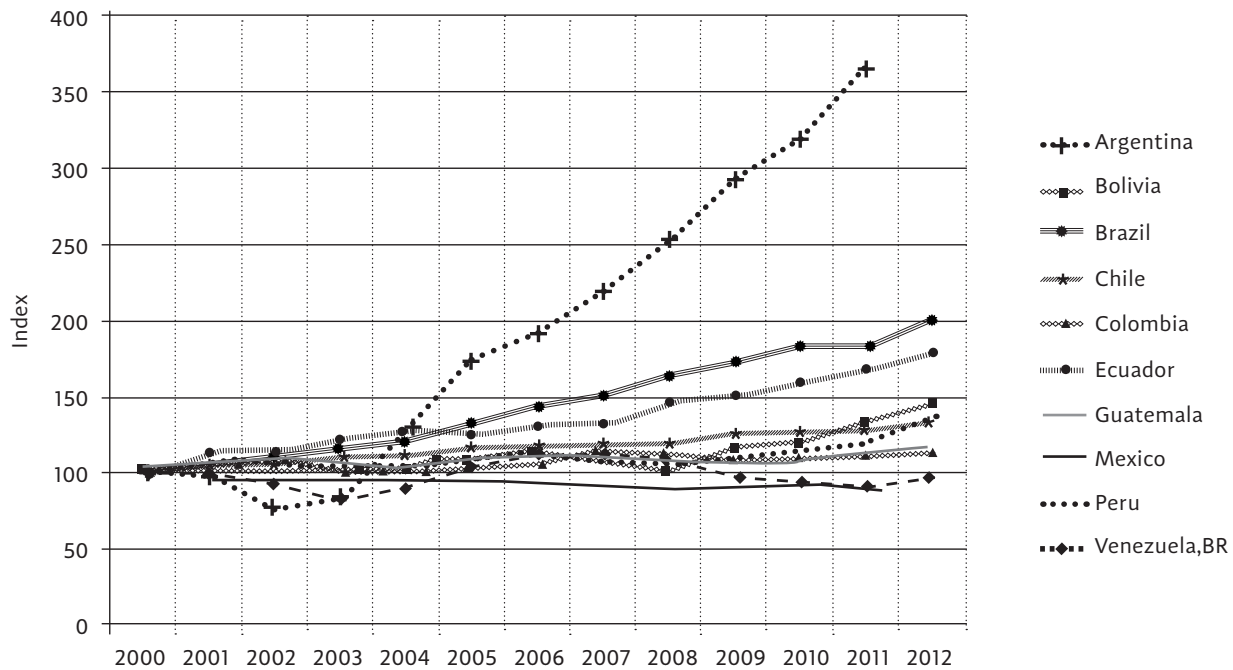
Monetary policy

Two of the key aspects of the Brazilian development model of development are the emphasis on and continuation of monetary policy. Renewing accumulation conditions in the Brazilian economy involves monetary policy and, above all, the interest rate, to the detriment of trade policy and the exchange rate, as proposed by Bresser-Pereira (2012). Overall, the interest rate represents the price of money, rewarding some agents for abstaining from spending in the present, but regulating the future behavior of other agents towards risk-taking related to profit opportunities and, as a result, towards investment.

4 In Venezuela, although there were some cash transfer initiatives in the mid-1990s, they were replaced by the “Misiones Bolivarianas” in the early 2000s (Melo 2012).

5 The considerable wage gains in Argentina are explained by the low relative values practiced in the early 2000s, after the economic crisis.

Chart 1. Variation of real minimum wage



Source: Cepal (2013).

The performance of the Brazilian interest rate under neoliberal and neo-developmental policies is indicative of a fracture in the conception of monetary policy, but one that is not deep enough to support an industrial upsurge. Neoliberal advocates view interest rates as the key device for controlling inflation. As such, the Federal Securities Market (SELIC) rate⁶ displayed a brusque behavior between 1996 and 1999 (rising from 19.1% to 45.7% in October 1997; from 25.5% to 40.2% in September 1998; and hitting 45.0% in March 1999), thus echoing the confrontation of currency devaluation crises in Asia (1997), Russia (1998), and Brazil (1999). In turn, the interest rate and target converge from June 1999 onwards, bouncing around about 20%, but surging again after the presidential elections in 2002.

Under the terms of neo-developmental discourse, softer fluctuations characterize the SELIC rate. While starting from 25.4% in January 2003, most of the period was characterized by downward oscillation. Although the SELIC reached its lowest levels, slightly above 7.0%, in 2012, a small inflationary rise (6.7% in 12 months) moved it upwards once more, to 7.9% in July 2013.

A decrease in interest rates is not a consensual goal among economic agents. Although it means an

important stimulus for exports, such “private sector’s exporting developmentalism” (Bastos 2012, 787) clashes with the key roles of financial capital and public debt in conditioning state action.

Therefore, despite a notable decrease, the SELIC rate remains high compared to profit rates in industry, hence preventing the redirection of domestic savings to the industrial sector, which would otherwise serve as a continuous and significant stimulus to industrial investment. As a result, the export drive could only be effective in industries with comparative advantages, with mining being emblematic of them.

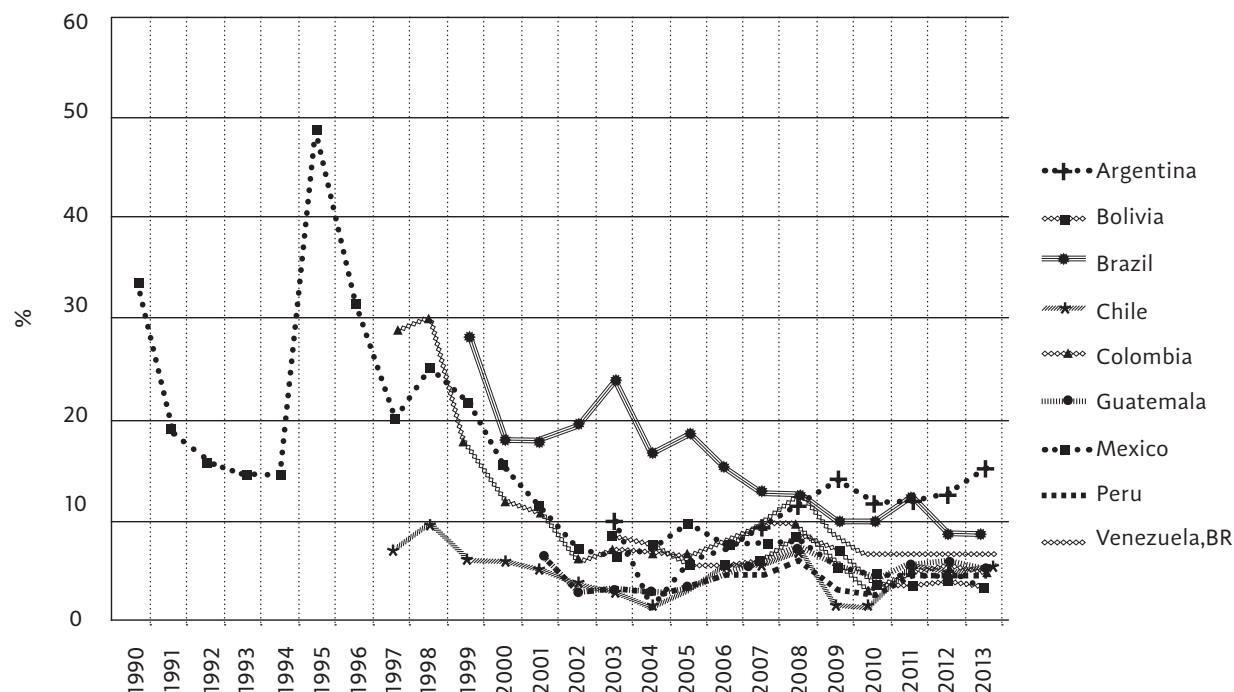
Chart 2 shows the comparative extent to which interest rates in Latin American countries passed through similar and convergent processes of decline in the first five years of the new millennium, followed by stability or growth in the second five years. Although Brazil has historically stood out for the highest rates among the countries analyzed—being surpassed only recently by Argentina—monetary policy throughout Latin America remains uncondusive to industrial development.

International trade policy

The exchange rate sets the relative price of currency and serves as an important international trade policy tool. It illustrates key connections between economic and political interests, influencing demand for domestic production through specific ways of linking national and foreign markets (Frieden and Stein 2001).

6 The basic interest rate is calculated annually as the average of daily operations in the SELIC, pegged to federal government bonds, grounded on a resale/repurchase agreement. The SELIC rate works as a benchmark for market interest rates with its target set by the Monetary Policy Committee.

Chart 2. Monetary policy rate



Note 1: The monetary policy rate is defined as the interest rate that the central bank of each country uses as an instrument of monetary policy. No data were available for Ecuador.

Source: CEPAL (2013).

In the 1990s, several Latin American countries such as Bolivia, Brazil, Mexico, and Peru adopted a pattern of stability of currency convertibility to the US Dollar,⁷ while others presented significant processes of currency appreciation, with Argentina and Venezuela at the forefront. Nonetheless, following the aforementioned foreign exchange crises, by the late 1990s most exchange rates in Latin America underwent a devaluation movement, with Argentina and Brazil being the most striking cases, while Ecuador, Mexico, and Venezuela were the atypical ones.

Nevertheless, the Brazilian exchange rate, as well as those of other nations, returned to previous currency levels between 2003 and 2012. At first, such a path brings international trade policies in neoliberal and neo-developmental/neo-extractivist discourses closer together. Despite this fact, the theoretical debate on international trade policy and the exchange rate (Souza and Carvalho 2011; Marconi and Rocha 2012), and its key role in neo-developmental discourse (Bresser-Pereira 2012; Salama 2012) highlights a chronic issue of overvaluation.

7 The analysis is related to the “adherence move to more pegged exchange rate regimes, as an important tool to fight inflation,” which Canuto and Holland (2001, 95) claim has been characteristic of Latin America throughout the 1990s. For simplifying purposes, the year 1990 is taken as a reference point for the overvaluation of exchange rate regimes in Latin America.

Souza and Carvalho (2011, 568) have argued that a new phase of convertibility and capital account liberalization began in 2002 so that “the exchange rate became more and more a price determined by the market,” thus influencing Brazil’s economic structure as well as its trade relations. Accordingly, Marconi and Rocha (2012, 880) relate overvaluation to mutually reinforcing trends: from investment stagnation in manufacturing, through a declining share of manufactured goods in exports along with decreasing profitability, to higher production costs in manufacturing. Therefore, the authors admit, “the inhibiting effect of currency appreciation on aggregate demand and manufacturing seems to prevail over its [potential] stimulating one” in Brazil.

Such trends converge towards reducing both the heterogeneous and endogenous nature of the economic structure. Although limited in comparison to other Latin American countries, Brazil’s exchange rate overvaluation has prompted the expansion of the commodity-exporting sector, which benefits from the “Ricardian rent that allows realizing a high profit margin and absorbing the exchange appreciation without reducing income yield below a still adequate level” (Marconi and Rocha 2012, 882).

Concerns with the exchange rate are also due to the requirement of financing the development strategy on the basis of current account deficit, through loans, Foreign Portfolio Investment and FDI, given the

negative chain reaction it produces—from monetary and wage appreciation to reduced opportunities for profitable investment (Bresser-Pereira 2012, 14-16). Salama (2012, 246) goes further in stating that currency appreciation in Brazil “is explained mostly by the substantial volume of capital inflows attracted by a rather sharp differential in interest rates.”

However compelling, the argument of chronic overvaluation of the exchange rate in Brazil since the late 1990s lacks empirical evidence. The exchange rate of the Brazilian Real is the second lowest among Latin American countries, ranking only below that of the Argentinian peso. This establishes a threshold limit in similarities between the neo-developmental and neo-extractivist discourses. In fact, Brazil has adopted a dirty floating exchange rate regime through the Central Bank’s interventions in the currency market. More important, though, is the vital linkage between the exchange rate and interest rates. We assume that the *ad hoc* adjustment of the exchange rate in Brazil is related to the greater importance given to interest rates and to the preservation of capital influx, a factor already noticed but not considered of central importance by some analysts (Bresser-Pereira 2012, Salama 2012). This fine-tuning makes the international trade policy dependent on monetary policy and allows greater scope for the international insertion of specific branches of industry, typically primary and low-tech industries.

Industrial policy

The debate on industrialization and natural resources is possibly the most jarring one among neo-developmental and neo-extractivist discourses. In neo-developmentalism, manufactured and technology-intensive goods are key devices within the industrial strategy inspired by the experience of East Asia’s Newly Industrialized Countries (Sicsú, Paula and Michel 2007). Accordingly, the discourse upholds industrial policies that aim at increasing the competitiveness of the nation’s industrial firms (Morais and Saad-Filho 2011).

Notwithstanding, Bresser-Pereira (2012, 521) defines industrial policy as strategic rather than central in neo-developmentalism. In this context, only companies that are “efficient enough for exporting will be benefited by the industrial policy” so that the state aims at optimizing their resources and the economic structure is driven by “sectors where Brazil would have greater capacity or need to develop competitive advantages” (Cano and Silva 2010, 6-7). In Brazil, however, those companies that are “efficient enough” are also resource-intensive, thus leading down to path dependency.

In a comparative study, Peres (2006) identified the fact that most Latin American countries have adopted policies directed towards only a few sectors, usually

extractive ones. In contrast, Brazil’s policies tend to be broader and horizontal, thus reaching far more sectors, but also reinforcing established (resource-based) sectors rather than inducing the emergence of new technology-intensive ones.

If Brazilian industrial policy on the one hand differs to a large extent from a neo-extractivist profile, limitations of design and implementation on the other hand prevent it from consolidating a thoroughly neo-developmental drive. Firstly, the country’s industrial policies are characterized by governance limitation: they depend on several different government agencies and bodies that are not necessarily aligned, thus creating a certain “decision-making cacophony” (Schapiro 2013) and reducing the chances of success. Secondly, there is a generally low strategic capacity (Jänicke 1992); government sectors are not only incapable of maintaining long-term plans, but also lack the strength needed to define a consistent number of target sectors.

While some of these limitations are structural, systematically defining the forms and functions of capitalist states, we understand the state to be a social relation, based on a strategic-relational approach (Jessop 2010b). Accordingly, Brazilian economic policies since the beginning of the new millennium have been an exemplary case of precarious balancing of forces. Industrial policies have been driven by diverse “power centers and capacities” with contradictory economic interests as well as by state-actors that have progressively undermined an “overall strategic line” (Jessop 2010b, 45). A brief evaluation of the conflicts involving the country’s main industrial programs illustrates this point.

Formulation of the Industrial, Technological and International Trade Policy (PITCE) in 2003 was the first test for neo-developmentalism. The Brazilian state aimed at rebuilding institutional structures for nurturing not only the sectors “of the future” (such as renewable energies, bio- and nano-technology), but also the “strategic” ones related to the export-led growth strategy—like capital goods, pharmaceuticals, semiconductors, and software (MDIC 2003). PITCE meant an estimated US\$17.2 billion written off as tax exemption between 2003 and 2006 (Cano and Silva 2010).

There was a scattering of institutional initiatives in the years that followed, in spite of scarcer resources. The PITCE was replaced by the Productive Development Policy (PDP) in 2008, which involved a tax waiver of US \$9.2 billion (Cano and Silva 2010). The PDP was drafted in response to a business backlash against the PITCE because of its narrow scope (Schapiro 2013) and meant a horizontal revival of seven leading sectors (i.e., meat, pulp/paper, mining and oil/gas/petrochemicals), eleven competitive ones (e.g., agribusiness, leather/shoes/leather goods and wood/furniture), and a few strategic ones (e.g., nuclear energy) (MDIC 2008).

Three years later, the Greater Brazil Plan 2011-2014 (PBM) kept the links between industrial, technological and trade policies, and classified the economic sectors into agribusiness, production, scale- and labor-intensive systems, and even included a new service policy (i.e., trade/personal services, logistics and productive services) (MDIC 2011). The PBM was also horizontal in nature (Peres 2011) and 51% of its operations were intended for any branch of industry, while only 15% were driven towards technology-intensive sectors (Schapiro 2013).

The inconsistency in Brazil's industrial policy can be identified not only in its explicit strategy, but in the implicit one as well. For example, there is a significant unbalance in Brazilian Development Bank (BNDES) support for resource-intensive sectors. During the period between 2002 and 2012, the participation of the oil and gas, mining, and energy sectors jumped from 54% to 75% of the portfolio of BNDES Participações S.A. (BNDESPar);⁸ and if the statistics include the paper and pulp and the food (particularly animal protein) sectors, this share rises to 89% (Torres and Góes 2013).

Mineral resource policy

While industrial development strategies are closely related to neo-developmental discourse, mineral resource policies tend to be an important linkage to the neo-extractivist one.

Modification in the legislation on mineral resources generally dates back to the 1990s, when many Latin American countries altered their national regulatory regimes in order to attract large companies by institutionalizing their property rights (Chaparro 2002). However, later changes aimed at either guaranteeing or increasing the state's share in capturing extractive rent (Viale and Cruzado 2012).

In the Brazilian case, the proposal of a new Mining Code had as its objectives the intensification of mining activity, increasing government control over mineral exploitation, and greater participation of the state in capturing mineral rents.

The bill was intended to change the scheme for awarding concessions, which would be obtained either through bidding (to ensure that research and mining rights are given to companies with real operating capacity) or by permission, to the detriment of the "priority right" (according to which the first party to request access obtains the right). In addition, it proposed replacing the Department of Mineral Production with the National Mining Agency, whose directors would be appointed

8 BNDESPar is a wholly-owned subsidiary of BNDES, and manages the latter's shareholding in public and private companies.

by the Presidency. Moreover, it was to create the National Mineral Policy Council, the composition of which would also be defined by the Federal Executive. Finally, the bill would also increase royalty rates, and change the basis for calculating them so as to increase the amount paid to the state (Congresso Nacional 2013; MME 2009, 2010b, 2010a).

The mineral bill proposed in Brazil was highly consistent with neo-extractivist perspectives and assumptions (Milanez and Santos 2013). Overall, it would bring the country more closely in line with other Latin American countries with respect to the extractive sector.

Economic outcomes

In addition to the political aspect, empirical studies indicate that recent trends in Latin American economies are related to the growing importance of highly competitive, export-led, resource-intensive economic sectors. As a general diagnosis, Chinese-led trade and industrial ties have reassembled global asymmetries and national development strategies, thus inducing an overall transition to the "Consensus of the Commodities" (Svampa 2012) and giving rise to relative, premature deindustrialization in Brazil (Jilberto and Hogenboom 2010; Salama 2012).

This scenario differs largely from that proposed by neo-developmental discourse. Thus, in this section, we evaluate the extent to which the increasing participation of primary commodities (*re-primarization*) in Brazilian exports and GDP would reinforce a neo-extractivist profile.

In this sense, there is strong evidence that the prescriptive facet of neo-developmentalism, explicit in the proposed "adoption of a growth system of the export-led type, in which promoting exports of manufactured products induces the acceleration of capital accumulation [...]" (Oreiro 2012, 29), is contradicted by the regressive specialization of trade patterns. Therefore, this strategy needs further qualification and requires an assessment regarding the extent to which neo-extractivist "trends" can be identified in Brazil's international insertion and in its economic structure.

In general, these trends were first identified in the early years of the new millennium by Gonçalves (2001, 13), who defined the process of regressive insertion as involving "both the significant loss of international competitiveness of Brazilian industry, and the phenomenon of the re-primarization of exports." According to this author, Brazilian exports went through a phase of technological upgrading throughout the 1980s and the first half of the 1990s, only to have such behavior reversed later on. At that time, the process was explained as mainly a result of the change

in the export structure, represented by the increased relative importance of agricultural products.

Similarly, De Negri and Alvarenga (2011) pointed out the significant expansion of the primary commodity share in exports during recent years. According to MDIC data (2014), the contribution of non-industrial goods in Brazilian exports grew from 16% to 38% between 1996 and 2013, and a similar increase was also noted in other Latin American countries (Unctad 2012). Further evaluation of the behavior of commodity exports also demonstrates the important role played by the mineral sector. For example, the mining industry accounted for almost 15% of Brazilian exports in 2013 (MDIC 2013).

This process does not seem to be restricted to international trade and it affects the importance of the industrial sector in the GDP. Thus, while the building industry and public services (electricity, gas, water, sewage and waste management) maintained a stable participation in the GDP between 2000 and 2011, there was a significant rise in the share of mining (1.6% to 4.1%). Not coincidentally, the participation of manufacturing decreased from 17.2% to 14.6% (IBGE 2014). Similarly, with respect to the participation of mineral rents in the GDP of ten Latin American countries, Brazil appeared in third place at the beginning of the new millennium and stabilized more recently in fourth place, as shown in Chart 3.

Discussion

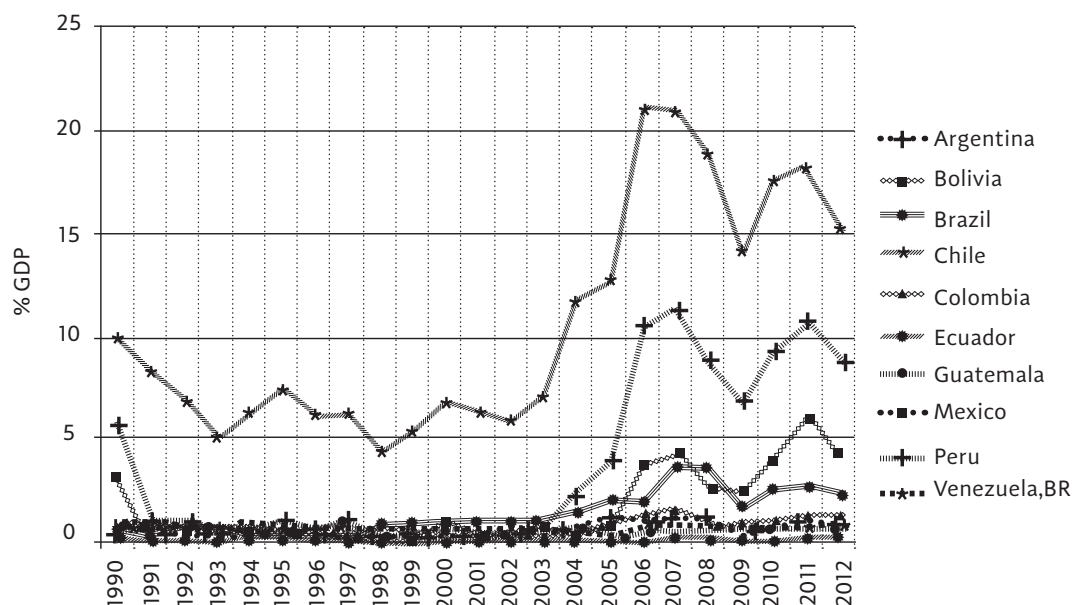
Throughout this paper we have attempted to assess key policies related to neo-developmentalism in Brazil and neo-extractivism in other Latin American countries.

The result of this comparative analysis is summarized in Image 2. Accordingly, it can be seen that the two discourses have certain premises in common, such as their belief in growth, international insertion, and partnership between state and market. Nonetheless, in spite of these similarities, they should not be confused since they also have significant differences such as the neo-developmental belief in technological innovation, the concern with industrialization, the relevance of domestic consumption, and the role of formal employment.

Empirical evaluation indicates that Brazil and its neighbors have implemented analogous policies that have generated similar results. From a comparative perspective, three of the five Brazilian policies analyzed here are similar to those adopted in countries with extractivist profiles, with the result that even though Brazil's GDP has a hybrid profile (with low, but increasing participation of primary sectors), Brazilian exports in contrast are typically extractivist in nature.

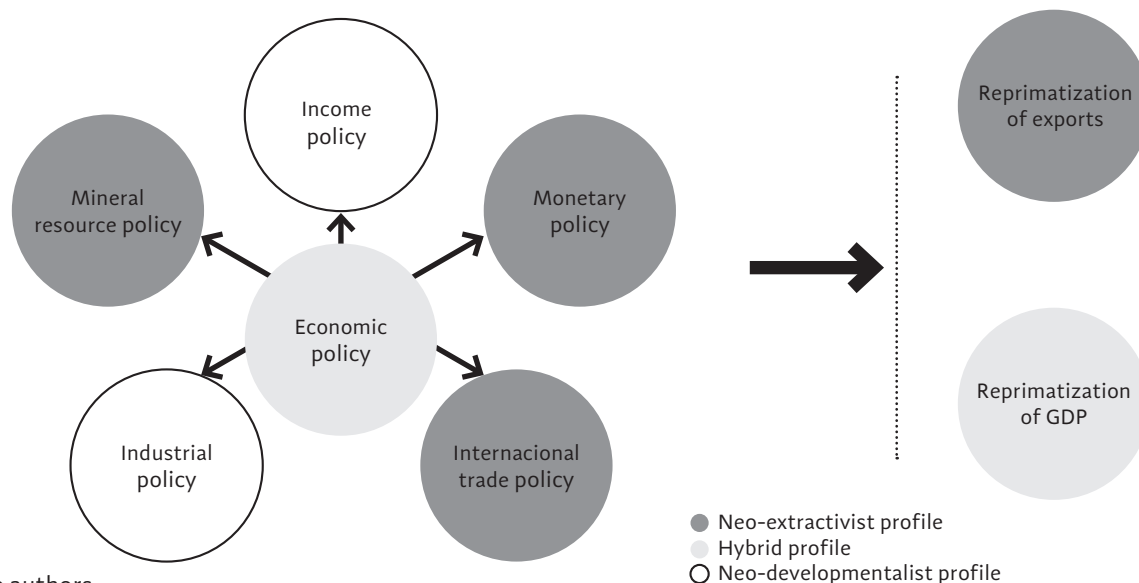
It can be argued that the countries selected have developed disconnected initiatives aimed at expanding both their domestic consumption and their share in international trade. Thus, income policies that focus on raising the minimum wage or on cash transfer programs have increased consumption, mainly of final goods. However, monetary (interest rates) and international trade policies, and unsuccessful industrial policies in the case of Brazil, have not favored local industry, a situation which has resulted in increased imports of technology-intensive products, thereby increasing the pressure on trade balances. At the same time, effective mineral resource policies have emerged

Chart 3. Evolution of mineral rents in Latin America



Source: World Bank (2013).

Image 2. The profile of Brazil's current development model



Source: The authors.

as a short-term strategy for increasing state revenue and balancing national accounts. As a result, one can identify a process of *re-primarization* both of exports and economic structure in Brazil.

Thus, the empirical data point to a “topsy-turvy neo-developmental” process in Brazil, suggesting that policies directed towards the implementation of this model (strengthening the state, creating infrastructure, stimulating exports) produce neo-extractivist consequences. Although the phenomenon requires further study, in this section we delineate and describe three primary explanations for it: (1) the maintenance of a core of neoliberal resistance in government decision-making centers, (2) the inconsistency of industrial policies, and (3) the exaltation of endogenous capacities to restructure the industrial matrix, along with a denial of the limitations imposed by the global economy.

First of all, neo-developmentalism has been trying to transform a governmental bureaucracy that has been under the control of political-economic groups defending neoliberal measures for seventeen years, many of which still influence major decisions. Within this context, the presence of a neoliberal *resistance core* in key institutions such as the Central Bank and important areas like monetary policy, can be a factor that neutralizes the actual implementation of neo-developmental proposals.

In this sense, one could argue that neo-developmentalism has been used as a tool for interest groups associated with neoliberalism within the government. Such groups would allow neo-developmental initiatives to be adopted to the extent that they consolidate the export-oriented sectors, while other areas, sometimes dearer to the heart of neo-developmental strategists, would not develop. In other words, sectors with comparative advantages

(such as extractive activities) that facilitate the early entry of foreign currency would be strengthened, thereby ensuring the payment of interest on public debt. The main way to control this *selective developmentalism* would be by managing exchange and interest rates. It could therefore be argued that the social paths for the formulation and implementation of previous development strategies are deeply resilient and have a great influence on later development initiatives.

A second explanation for the non-consolidation of neo-developmental policies would be the inconsistency in defining a consensual rationale and the priority sectors of the national industrial policy. From 2003 to 2011, Brazil constructed three programs for guiding its industrial policy, all of which differed in both their logic and their priorities. This constant change of focus could at least partially explain the difficulty of establishing a group of sectors to benefit from support for industrial policies for a sufficiently long period of time.

Since many of the “strategic” sectors are based on the extraction of natural resources, partial and intermittent support tends to strengthen the existing nodes of these networks, but does not provide opportunity for the establishment of technology-intensive activities, since these require long-term *stimuli* to arise and become consolidated.

The low capacity for planning and implementation among governmental sectors geared towards industrial competitiveness also becomes evident when compared with the mineral sector. Since there is no executive agency to implement policies in support of industry, such policies are endlessly redefined, as in the case of the new mineral bill which was designed by a selected group of technocrats attached to the Office of the Presi-

dential Chief of Staff and the Ministry of Mines and Energy over a period of three years (Milanez 2012).

Thirdly, the normative perspective of neo-developmentalists apparently ignores the structural limitations imposed by the world's current economic context. Considering the hegemonic role of China and other Asian countries as the major global suppliers of manufactured goods, the possibility of industrialization through traditional sectors, as defended by neo-developmentalists authors, may be considered unlikely.

Along these lines, Jilberto and Hogenboom (2010) mention that although both Brazil and China aim at increasing the added value of their economies, Brazil's success has been quite limited in this regard. Oliveira (2010) and Salama (2012) both agree with this argument and point to the high degree of trade asymmetry between them; whilst China is Brazil's main trade partner, the latter has only a negligible share in China's international trade. Moreover, such asymmetry is also based on the exchange of industrialized products for mineral and agricultural products.

The unprecedented demand resulting from the Chinese industrial revolution gave rise to a new setting in the world's demand for commodities, which Brazil is in a unique position to explore due to its comparative advantages, strengthened by economic policy cycles based on different ideologies (Delgado 2010). In this sense, the above-mentioned intermittent neo-developmentalists policies, such as constituting logistic-productive infrastructures aimed at increasing exports and supporting the creation of new *Brazilian transnational corporations*, would tend to consolidate the country's subordinate insertion. In the specific case of the mineral extraction industry, the increasing exports of ores is due mostly to the *China effect*, with that country's economic growth being identified as the main cause of the rise in commodity prices (Prates 2007). The impact of this growth on Brazilian exports was verified by Bastos and Gomes (2011) who estimated that the combined structural effect of iron ore exports from Brazil to China increased by 1,491% between 1997/1999 and 2007/2009.

We therefore argue that neo-developmentalists discourse has not been able to produce the promised results. To the contrary, its economic policies seem to consolidate a neo-extractivist profile, understood as the primary form of expanding the participation of extractive industries in Brazil's exports as well as in its economic structure.

Final remarks

Although Brazil cannot be defined as a neo-extractivist country, its neo-developmentalists policies have taken it along a *re-primarization* path. Furthermore, the similarities between the two discourses studied here suggest they are both variants of the same economic

route. Based on this argument, three reflections can be made in reference to future research.

Firstly, there is a need for a better understanding of the long-term economic effects of the policies based on these discourses. The strengthening of an extractive profile can generate a series of economic challenges in the long term, since resource-dependent economies have shown either low or even negative growth rates (Davis and Tilton 2005; Sachs and Warner 1997). Accordingly, recent developments in economic outcomes in Latin American countries have supported the *resource curse* thesis (Acosta 2011; Davis and Tilton 2005; Sapsford and Balasubramanyam 1994), among which negative trends in trade balances are shaping more orthodox policy responses. Understanding the extent to which these processes are already creating economic risks for Brazil and Latin America in general still requires further research.

Secondly, it also seems necessary to look beyond the economic outcomes of these discourses and include socio-environmental aspects in future analyses. It is important to discuss the extent to which strategies based either on low-tech industries or on the extractive industry, differ in their non-economic impacts. The territorial embeddedness of mineral projects and heavy industries, for example, tends to reflect on the types and forms of conflict, since they project varying degrees of intensity with respect to the dispute for common and natural goods. Formulating typologies of development conflicts seems to be a stimulating path for understanding the possibilities and limits of economic discourses on development.

Finally, the debate about alternative routes to economic development is still open. In this sense, initiatives such as the transition to post-extractivism, which promotes more stringent regulations and leads to a model of indispensable extraction (Acosta 2000; GPTAD 2011; Gudynas 2012c), require further development and debate. Along these lines, it is necessary to reflect on how to integrate the debate on the conservation of natural resources, the preservation of cultural diversity, and the society-nature relationship in development strategies.

In this sense, this paper advocates the need for civil society groups to engage strategically in framing the assumptions of economic discourses on development as wide-ranging public issues, in order to confront hegemonic views and expand democracy. Regardless of the focus of economic policies, the agency of affected groups and and/or interested parties must challenge the premises of *unlimited growth* and *national interest*. Accordingly, the evidence suggests that a *virtuous* socioeconomic transition requires broad social mobilization—which already exists in many cases—in order to ensure that the rules of the game are modified, which may arise from the accumulation of a series of local conflicts (Bebbington 2009). We believe that their politicization is the only way to produce essential breaks with the unsustainable path of the hegemonic economic discourses.

References

1. Acosta, Alberto. 2000. *El Ecuador post petrolero*. Quito: Acción Ecológica.
2. Acosta, Alberto. 2011. Extractivismo y neoextractivismo: dos caras de la misma maldición. In *Más allá del desarrollo*, ed. Grupo Permanente de Trabajo sobre Alternativas al Desarrollo. Quito: AbyaYala – Fundación Rosa Luxemburg.
3. Albavera, Fernando Sánchez. 2004. *El desarrollo productivo basado en la explotación de los recursos naturales*. Santiago de Chile: Cepal.
4. Almeida, Lúcio Flávio Rodrigues. 2012. Entre o nacional e o neonacional-desenvolvimentismo: poder político e classes sociais no Brasil contemporâneo. *Serviço Social & Sociedade* 112: 689-710.
5. Altvater, Elmar. 2002. The Growth Obsession. In *Socialist Register: A World of Contradictions*, eds. Leo Pantich and Colin Leys. London: Merlin Press, 73-92.
6. Arditi, Benjamin. 2008. Arguments about the Left Turns in Latin America - A Post-Liberal Politics? *Latin American Research Review* 43, n° 3: 59-81. <DOI: 10.1353/lar.0.0061>.
7. Armijo, Leslie Elliott. 2013. Equality and Regional Finance in the Americas. *Latin American Politics and Society* 55, n° 4: 95-118. <DOI: 10.1111/j.1548-2456.2013.00210.x>.
8. Arsel, Murat, and Natalia Avila Angel. 2012. "Stating" Nature's Role in Ecuadorian Development: Civil Society and the Yasuní-ITT Initiative. *Journal of Developing Societies* 28, n° 2: 203-227. <DOI: 10.1177/0169796X12448758>.
9. Barton, Jonathan R. 2006. Eco-Dependency in Latin America. *Singapore Journal of Tropical Geography* 27, n° 2: 134-149. <DOI: 10.1111/j.1467-9493.2006.00249.x>.
10. Bastos, Pedro Paulo Zahluth. 2012. A Economia Política do Novo-Desenvolvimentismo e do Social Desenvolvimentismo. *Economia e Sociedade* 21: 779-810.
11. Bastos, Suzana Quinet Andrade and Jéssica Eluar Gomes. 2011. Modificações na estrutura das exportações brasileiras: análise diferencial-estrutural para o período de 1997 a 2009. *Revista de História Econômica & Economia Regional Aplicada* 6, n° 11: 111-132.
12. Bebbington, Anthony. 2009. The New Extraction: Rewriting the Political Ecology of the Andes? *NACLA Report on the Americas* 42, n° 5: 12-20.
13. Bebbington, Anthony and Denise Humphreys Bebbington. 2010. *An Andean Avatar: Post-Neoliberal and Neoliberal Strategies for Promoting Extractive Industries*. Manchester: Brooks World Poverty Institute – University of Manchester.
14. Bresser-Pereira, Luiz Carlos. 2004. O novo desenvolvimentismo. *Folha de S. Paulo*, 19 Septiembre.
15. Bresser-Pereira, Luiz Carlos. 2008. Novo-desenvolvimentismo e ortodoxia convencional. In *Nação, câmbio e desenvolvimento*, ed. Luiz Carlos Bresser-Pereira. Rio de Janeiro: Editora FGV, 55-93.
16. Bresser-Pereira, Luiz Carlos. 2012. A taxa de câmbio no centro da teoria do desenvolvimento. *Estudos Avançados* 26, n° 75: 7-28.
17. Bridge, Gavin. 2004. Mapping the Bonanza: Geographies of Mining Investment in an Era of Neoliberal Reform. *The Professional Geographer* 56, n° 3: 406-421. <DOI: 10.1111/j.0033-0124.2004.05603009.x>.
18. Burchardt, Hans-Jürgen and Kristina Dietz. 2014. (Neo-)Extractivism – a New Challenge for Development Theory from Latin America. *Third World Quarterly* 35, n° 3: 468-486. <DOI:10.1080/01436597.2014.893488>.
19. Cacciamali, Maria Cristina, Márcio Bobik and Umberto Celli Jr. 2012. Em busca de uma nova inserção da América Latina na economia global. *Estudos Avançados* 26, n° 75: 91-110. < http://dx.doi.org/10.1590/S0103-40142012000200007>.
20. Cano, Wilson and Ana Lucia Gonçalves Silva. 2010. *Política industrial do governo Lula*. Vol. 181, *Textos para discussão*. Campinas: Instituto de Economia – Universidade Estadual de Campinas.
21. Canuto, Otaviano and Marcio Holland Brito. 2001. Ajustamento externo e regimes de taxa de câmbio na América Latina. *Economia Ensaios* 15, n° 2: 95-123.
22. Comisión Económica para América Latina y el Caribe (Cepal). 2013. *Cepalstat*. <http://estadisticas.cepal.org>.
23. Chaparro, Eduardo. 2002. *Actualización de la compilación de leyes mineras de catorce países de América Latina y el Caribe*. Santiago de Chile: Cepal.
24. Congresso Nacional. 2013. *Projeto de lei nº 5.807, de 2013*. Brasília: Congresso Nacional.
25. Cunha, André Moreira and Andrés Ferrari. 2009. A Argentina depois da conversibilidade: um caso de novo-desenvolvimentismo? *Revista de Economia Política* 29, n° 1: 2-23.
26. Davis, Graham A. and John E. Tilton. 2005. The Resource Curse. *Natural Resources Forum* 29, n° 3: 233-242.
27. De Negri, Fernanda and Gustavo Varela Alvarenga. 2011. A primarização da pauta de exportações no Brasil: ainda um dilema. *Radar Tecnologia, Produção e Comércio Exterior* 13: 7-14.
28. Delgado, Ignacio José Godinho. 2010. Desenvolvimento, empresariado e política industrial no Brasil. In *Estado, empresariado e desenvolvimento no Brasil: novas teorias, novas trajetórias*, eds. M. A. Leopoldi, W. P. Mancuso and W. Iglecias. São Paulo: Editora de Cultura, 115-141.
29. Diaz-Bone, Rainer. 2013. Notes from the editor. *Economic Sociology: The European Economic Newsletter* 14, n° 2: 2-3.
30. Draibe, Sônia M. and Manuel Riesco. 2011. Estados de bem-estar social e estratégias de desenvolvimento na América Latina. Um novo desenvolvimentismo em gestação. *Sociologias* 13, n° 27: 220-234.
31. Evans, Peter. 2004. *Autonomia e parceria: Estados e transformação industrial*. Rio de Janeiro: Editora UFRJ.
32. Frieden, Jeffrey and Ernesto Stein. 2001. The Political Economy of Exchange Rate Policy in Latin America: An Analytical Overview. In *The Currency Game: Exchange Rate Politics in Latin America*, eds. Jeffrey Frieden and Ernesto Stein. Baltimore: Johns Hopkins University Press, 1-20.

33. Gonçalves, Reinaldo. 2001. Competitividade internacional e integração regional: a hipótese da inserção regressiva. *Revista de Economia Contemporânea* 5: 13-34.
34. Gonçalves, Reinaldo. 2012. Novo desenvolvimentismo e liberalismo enraizado. *Serviço Social & Sociedade* 112: 637-671.
35. Grupo Permanente de Trabajo sobre Alternativas al Desarrollo (GPTAD). 2011. *Más allá del desarrollo*. Quito: Grupo Permanente de Trabajo sobre Alternativas al Desarrollo – AbyaYala – Fundación Rosa Luxemburg.
36. Gudynas, Eduardo. 2009. Diez tesis urgentes sobre el nuevo extractivismo. In *Extractivismo, política y sociedad*, eds. Centro Andino de Acción Popular (CAAP) and Centro Latino Americano de Ecología Social (CLAES). Quito: CAAP – CLAES, 187-225.
37. Gudynas, Eduardo. 2012a. Estado compensador y nuevos extractivismos. *Nueva Sociedad* 237: 128-146.
38. Gudynas, Eduardo. 2012b. O novo extrativismo progressista na América do Sul: teses sobre um velho problema sob novas expressões. In *Enfrentando os limites do crescimento. Sustentabilidade, decrescimento e prosperidade*, eds. P. Léna and E. Pinheiro do Nascimento. Rio de Janeiro: Garamond – IRD, 303-318.
39. Gudynas, Eduardo. 2012c. *Transiciones para salir del viejo desarrollo*. Jesús Maria: Centro Peruano de Estudios Sociales – Red Peruana por una Globalización con Equidad.
40. Hamilton, Clive. 2003. *Growth Fetish*. Crowns Nest: Allen & Unwin.
41. Humphreys, David. 2009. Discourse as Ideology: Neoliberalism and the Limits of International Forest Policy. *Forest Policy and Economics* 11, n° 5/6: 319-325.
42. Hunter, Wendy and Natasha Borges Sugiyama. 2009. Democracy and Social Policy in Brazil: Advancing Basic Needs, Preserving Privileged Interests. *Latin American Politics and Society* 51, n° 2: 29-58.
43. Instituto Brasileiro de Geografia e Estatística (IBGE). 2011. *Sistema de contas nacionais - Brasil*. Rio de Janeiro: IBGE.
44. Instituto Brasileiro de Geografia e Estatística (IBGE). 2014. *Contas nacionais trimestrais: indicadores de volume e valores correntes, Indicadores IBGE*. Rio de Janeiro: IBGE
45. Jackson, Tim. 2009. *Prosperity without Growth*. London: Sustainable Development Commission.
46. Jänicke, Martin. 1992. Conditions for Environmental Policy Success: An International Comparison. *The Environmentalist* 12, n° 1: 47-58.
47. Jessop, Bob. 2010a. Cultural Political Economy and Critical Policy Studies. *Critical Policy Studies* 3, n° 3-4: 336-356.
48. Jessop, Bob. 2010b. Redesigning the State, Reorienting State Power, and Rethinking the State. In *Handbook of Politics: State and Society in Global Perspective*, eds. Kevin T. Leicht and J. Craig Jenkins. New York: Springer, 41-61.
49. Jilberto, Alex E. Fernández and Barbara Hogenboom. 2010. Preface to *Latin America facing China: South-South Relations beyond the Washington Consensus* by Alex E. Fernández Jilberto and Barbara Hogenboom. New York: Berghahn Book.
50. Johannsen, Julia, Luis Tejerina and Amanda Glassman. 2009. *Conditional Cash Transfers in Latin America: Problems and Opportunities*. Washington: Inter-American Development Bank.
51. Kaltwasser, Cristobal Rovira. 2011. Towards Post-Neoliberalism in Latin America? *Latin American Research Review* 46, n° 2: 225-234.
52. Lamoso, Lisandra Pereira. 2012. “Neodesenvolvimentismo” brasileiro: implicações para a integração regional no âmbito do Mercosul. *Sociedade & Natureza* 24, n° 3: 391-403.
53. Macdonald, Laura and Arne Ruckert (eds.). 2009. *Post-Neoliberalism in the Americas, International Political Economy Series*. Hampshire: Palgrave Macmillan.
54. Marconi, Nelson and Marcos Rocha. 2012. Taxa de câmbio, comércio exterior e desindustrialização precoce: o caso brasileiro. *Economia e Sociedade* 21: 853-888.
55. Mattei, Lauro and José Aldoril Santos Júnior. 2009. Industrialização e substituição de importações no Brasil e na Argentina: uma análise histórica comparada. *Revista de Economia* 35, n° 1: 93-115.
56. Ministério do Desenvolvimento, Indústria e Comércio Exterior (MDIC). 2003. *Política Industrial, Tecnológica e de Comércio Exterior*. Brasília: Ministério do Desenvolvimento, Indústria e Comércio Exterior.
57. Ministério do Desenvolvimento, Indústria e Comércio Exterior (MDIC). 2008. *Política de Desenvolvimento Produtivo* Brasília: Ministério do Desenvolvimento, Indústria e Comércio Exterior.
58. Ministério do Desenvolvimento, Indústria e Comércio Exterior (MDIC). 2011. *Plano Brasil Maior*. Brasília: Ministério do Desenvolvimento, Indústria e Comércio Exterior.
59. Ministério do Desenvolvimento, Indústria e Comércio Exterior (MDIC). 2013. *Balança comercial consolidada*. Brasília: Ministério do Desenvolvimento, Indústria e Comércio Exterior.
60. Ministério do Desenvolvimento, Indústria e Comércio Exterior (MDIC). 2014. *Exportação/importação brasileira dos setores industriais por intensidade tecnológica*. <<http://www.desenvolvimento.gov.br/sitio/interna/interna.php?area=5&menu=1113&refr=608>>.
61. Melo, Diego A. 2012. *On a Condition or a Mission? Examining the Political Histories of Anti-Poverty Policies in Brazil, Venezuela and Colombia, Latin American Studies Honors Project*. St. Paul: Macalester College.
62. Milanez, Bruno. 2012. O novo marco legal da mineração: contexto, mitos e riscos. In *Novo marco legal da mineração no Brasil. Para quê? Para quem?*, ed. Julianna Malerba. Rio de Janeiro: Fase, 19-88.
63. Milanez, Bruno and Rodrigo Salles Pereira Santos. 2013. Neoextrativismo no Brasil? Uma análise da proposta do novo marco legal da mineração. *Revista Pós Ciências Sociais* 19: 119-148.
64. Ministério de Minas e Energia (MME). 2009. *Apresentação do novo marco regulatório da mineração*. <<http://www.mme.gov.br>>.

- www.mme.gov.br/sgm/galerias/arquivos/noticias/SGM_Apres_Novo_Marco_Regulatorio_da_Mineracao.pdf.>.
65. Ministério de Minas e Energia (MME). 2010a. *Resumo da agência nacional de mineração*. <http://www.mme.gov.br/sgm/galerias/arquivos/noticias/Agencia_nacional_de_mineracao.pdf>.
 66. Ministério de Minas e Energia (MME). 2010b. *Resumo do marco regulatório da mineração*. <http://www.mme.gov.br/sgm/galerias/arquivos/noticias/resumo_marco_regulatorio_da_mineracao.pdf>.
 67. Morais, Lecio and Alfredo Saad-Filho. 2011. Da economia política à política econômica: o novo-desenvolvimentismo e o governo Lula. *Revista de Economia Política* 31, n° 4: 507-527.
 68. Oliveira, Henrique Altemani. 2010. Brasil e China: uma nova aliança não escrita? *Revista Brasileira de Política Internacional* 52, n° 2: 88-105. <<http://dx.doi.org/10.1590/S0034-73292010000200005>>.
 69. Oreiro, José Luis Costa. 2012. Novo-desenvolvimentismo, crescimento econômico e regimes de política macroeconômica. *Estudos Avançados* 26, n° 75: 29-40. <<http://dx.doi.org/10.1590/S0103-40142012000200003>>.
 70. Oro, Ari Pedro and Marcela Ureta. 2007. Religião e política na América Latina: uma análise da legislação dos países. *Horizontes Antropológicos* 13, n° 27: 281-310. <<http://dx.doi.org/10.1590/S0104-71832007000100013>>.
 71. Peres, Wilson. 2006. The Slow Comeback of Industrial Policies in Latin America and the Caribbean. *CEPAL Review* 88: 67-83.
 72. Peres, Wilson. 2011. *Industrial Policies in Latin America, Working Paper No. 2011/48*. Helsinki: United Nations University – World Institute for Development Economics Research.
 73. Prates, Daniela Magalhães. 2007. A alta recente dos preços das commodities. *Revista de Economia Política* 27, n° 3: 323-344. <<http://dx.doi.org/10.1590/S0101-31572007000300001>>.
 74. Sachs, Jeffrey D. and Andrew M. Warner. 1997. *Natural Resource Abundance and Economic Growth*. Cambridge: Harvard Institute for International Development.
 75. Salama, Pierre. 2012. China-Brasil: industrialização e “desindustrialização precoce”. *Cadernos do Desenvolvimento* 7, n° 10: 229-251.
 76. Sampaio Jr., Plínio Arruda. 2012. Desenvolvimentismo e neodesenvolvimentismo: tragédia e farsa. *Serviço Social & Sociedade* 112: 672-688.
 77. Sapsford, David and Vudayagiri N. Balasubramanyam. 1994. The Long-Run Behavior of the Relative Price of Primary Commodities: Statistical Evidence and Policy Implications. *World Development* 22, n° 11: 1737-1745.
 78. Schaper, Marianne and Valérie Onffroy Vèrèz. 2001. Evolución del comercio y de las inversiones extranjeras en industrias ambientalmente sensibles: Comunidad Andina, Mercosur y Chile, 1990-1999. *Series CEPAL Medio Ambiente Y desarrollo* 46. <<http://repositorio.cepal.org/handle/11362/5740>>.
 79. Schapiro, Mario G. 2013. *Ativismo estatal e industrialismo defensivo: instrumentos e capacidades na política industrial brasileira, Texto para Discussão 1856*. Brasília: Instituto de Pesquisa Econômica Aplicada.
 80. Sicsú, João, Luiz Fernando Paula and Renalt Michel. 2007. Por que novo-desenvolvimentismo? *Revista de Economia Política* 27, n° 4: 505-524.
 81. Singh, Jewellord Tolentino Nem. 2013. Towards Postneoliberal Resource Politics? The International Political Economy (IPE) of Oil and Copper in Brazil and Chile. *New Political Economy* 19, n° 3: 329-358. <DOI:10.1080/13563467.2013.779649>.
 82. Souza, Francisco Eduardo Pires and Fernando J. Cardim Carvalho. 2011. Exchange Rate Regulation, the Behavior of Exchange Rates, and Macroeconomic Stability in Brazil. *Revista de Economia Política* 31, n° 4: 563-578. <<http://dx.doi.org/10.1590/S0101-31572011000400004>>.
 83. Svampa, Maristella. 2012. Consenso de los commodities, giro ecoterritorial y pensamiento crítico en América Latina. *Observatorio Social de América Latina* XIII, n° 32: 15-38.
 84. Svampa, Maristella. 2013. Resource Extractivism and Alternatives: Latin American Perspectives on Development. In *Beyond Development: Alternative Visions from Latin America*, eds. Miriam Lang, Lyda Fernando and Nick Buxton. Quito: Fundación Rosa Luxemburg, Transnational Institute, 117-143.
 85. Torres, Fernando and Francisco Góes. 2013. *BNDESPar concentra 89% dos investimentos em apenas 5 setores*. <<http://www.valor.com.br/brasil/3044628/bndespar-concentra-ainda-mais-seus-investimentos>>.
 86. U.S. Geological Survey. 2012. Latin America and Canada Summary. U.S. Geological Survey. <<http://minerals.usgs.gov/minerals/pubs/country/sa.html>>.
 87. United Nations Conference on Trade and Development (Unctad). 2012. *Unctadstat*. United Nations Conference on Trade and Development. <<http://unctadstat.unctad.org/>>.
 88. Veltmeyer, Henry. 2013. The Political Economy of Natural Resource Extraction: A New Model or Extractive Imperialism? *Canadian Journal of Development Studies/Revue Canadienne d'Études du Développement* 34, n° 1: 79-95. <DOI:10.1080/02255189.2013.764850>.
 89. Viale, Claudia and Edgardo Cruzado. 2012. *La distribución de la renta de las industrias extractivas a los gobiernos subnacionales en América Latina*. Lima: Revenue Watch Institute.
 90. World Bank. 2013. Data. <<http://data.worldbank.org>>.
 91. Yates, Julian S. and Karen Bakker. 2014. Debating the ‘Post-Neoliberal Turn’ in Latin America. *Progress in Human Geography* 38, n° 1: 62-90. <DOI: 10.1177/0309132513500372>.