

Schwerpunkt: Staatskapitalismus

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Neodevelopmentalist state capitalism in Brazil and Argentina: chances, limits and contradictions

Abstract

This article critically analyses the recent reinvigoration of state capitalist economic strategies, guided by neodevelopmentalist political thought, in Brazil and Argentina. It makes use of analytical tools drawn from materialist state theory and dependency perspectives to show how the chances, limits and contradictions of these projects are shaped by the basic dynamics of peripheral capitalism. Thus, while both the Brazilian and Argentine state capitalist strategies have been relatively successful on many counts, especially compared to the previously dominant neoliberal paradigm, their social and economic balance has remained ambiguous overall. While in the Brazilian case there has been no fundamental break with the historical pattern of exclusionary growth, Argentina has achieved better social results, but at the price of heightened political instability. Neither country has managed to overcome classical problems of dependent development, such as a dependence on primary goods exports.

Key words: state capitalism, neodevelopmentalism, Brazil, Argentina, materialist theory of the state, dependency theory

Zusammenfassung

Dieser Artikel untersucht kritisch das jüngste, durch neodesarrollistisches politisches Denken angeleitete Wiedererstarken staatskapitalistischer Wirtschaftsstrategien in Brasilien und Argentinien. Unter Verwendung analytischer Werkzeuge aus materialistischer Staatstheorie und Dependenzperspektiven zeigt er, inwiefern die Chancen, Grenzen und Widersprüche dieser Projekte durch die grundlegenden Dynamiken des peripheren Kapitalismus beeinflusst werden. Obwohl sowohl der brasilianische als auch der argentinische Staatskapitalismus insbesondere im Vergleich zum zuvor dominanten neoliberalen Paradigma in vielen Aspekten relativ erfolgreich waren, blieb ihre soziale und ökonomische Bilanz daher insgesamt widersprüchlich. Während im brasilianischen Fall kein grundlegender Bruch mit dem historischen Muster ausschließenden Wachstums vollzogen wurde, hat Argentinien bessere soziale Ergebnisse erzielt, allerdings um den Preis höherer politischer Instabilität. Keines der beiden Länder hat klassische Probleme abhängiger Entwicklung, etwa die Abhängigkeit von Primärgüterexporten, überwinden können.

Schlagworte: Staatskapitalismus, Neodesarrollismus, Brasilien, Argentinien, materialistische Staatstheorie, Dependenztheorie

1. Introduction

The recent resurgence of interest in ‘state capitalism’ stems from the perceived success of countries where, in contrast to what (neo-)liberal ideology and economic theory mandate, the state has either retained or regained a prominent role in steering the economy. Public and scholarly attention in the context of these debates has generally centred on the big emerging (‘BRICS’) economies which are seen as serious challengers to the traditional

core states' dominance (see e.g. the emblematic special issue of *The Economist*, January 2012). However, these are not the only cases where the state has returned to the economic centre stage. Indeed, in many Latin American countries left-of-centre governments, voted into office over the last fifteen years, have begun to implement state-centred strategies. This is reflected in changes in various fields of economic and social policy.

In this article we seek to make a critical contribution to the debate by comparatively analysing the experiences of the two South American economic heavyweights, Brazil and Argentina, which have revived, after 2002, their particular state capitalist legacies under the programmatic heading of 'neodevelopmentalism'. Elucidating the specificities of these countries' respective variants of state capitalism can, in view of their distinct social foundations, contribute to shedding light on the diversity of the strategies commonly lumped together under this label. Moreover, the comparative perspective and the introduction of the Argentine case enable us to reach a more rounded assessment of state capitalism beyond the oft-discussed large emerging economies.

Theoretically, we seek to bring to bear insights associated with critical political economy perspectives which have had, so far, little presence in the new wave of debate. In contrast to the – often surprised and/or reluctant – admiration on the one hand, and a mainly liberal-inspired critique on the other (see e.g. *Bremmer* 2010; *The Economist*, 21 January 2012) which have dominated the discussions, we believe that these approaches can help to illuminate a number of previously neglected aspects. In this vein, the article stresses particularly the social and ecological limits and the economic contradictions which the fundamental dynamics of peripheral capitalism impose on the political projects under consideration.

The argument proceeds as follows: In the first section, we critically discuss the neodevelopmentalist intellectual basis of the revival of state capitalism in Brazil and Argentina. We then formulate a preliminary political economy critique and introduce some conceptual tools from materialist state theory and dependency perspectives for the subsequent empirical evaluation, subject of the following two main sections. In the first of these, we present a comparative, historically grounded analysis of the Brazilian and Argentine neodevelopmentalist projects. Following, we analyse their social and economic outcomes in a number of relevant dimensions. The conclusion signals the continued relevance of the basic dynamics of peripheral capitalism for analysing state capitalist strategies.

2. Theoretical and conceptual considerations: a critical political economy perspective on neodevelopmentalist state capitalism

Let us then first turn to a brief consideration of the theoretical and programmatic aspects of neodevelopmentalism, a body of political thought which sustains the present reinvigoration of state-centred economic strategies in Brazil and Argentina. Of course there is, as always, no direct and complete correspondence between these ideas and the concrete political projects which are being pursued by the governments of the two countries in question. Nevertheless, there is a close connection, implying that understanding the former will help to make sense of the latter, and, particularly, to identify the problems associated with both from a critical political economy viewpoint, which will be the purpose of the second part of this section (see *Morais/Saad-Filho* 2011a; *Moreira Cunha/Ferrari* 2009).

The core proposition of neodevelopmentalism, as set out by *Luiz Carlos Bresser-Pereira*, is the need to elaborate and implement a political strategy which charts a path between the ‘populist’, state-centred and inward-looking ‘old’ (pre-1970s) developmentalism and the more recent (1980s/90s) but equally problematic market-centred, state-disavowing and globalist neoliberalism (*Bresser-Pereira* 2007, 2010, chap. 3).¹ The formulation of such a strategy involves, on the one hand, a positive revaluation of the state’s (potential) role in fostering economic development; on the other hand, this revaluation needs to take into account the restrictions on state action and the higher and more complex requirements for sustained national economic success emanating from the present-day global context which, it is argued, essentially mandates open economy strategies (*Boschi* 2011; *Bresser-Pereira* 2010, chap. 1). Drawing on neo-Keynesian economics, *Bresser-Pereira* and other proponents of neodevelopmentalism present a specific solution to these challenges, namely the creation of a virtuous synthesis between ‘strong markets’ and a ‘strong state’. While the former are seen as necessary for creating a competitive environment and equality of opportunities for firms and consumers alike, the latter is required to effectively regulate these markets, in order to guarantee their appropriate functioning. The desired outcome is, firstly, dynamic economic growth, based on technological progress and increased international competitiveness of nationally-based firms; and secondly, an equitable distribution of the resulting rent, making the growth socially inclusive (*Boschi/Gaitán* 2009; *Bresser-Pereira* 2007, 2010, chap. 2; *Sicsú et al.* 2005).

In more specific terms, then, the neodevelopmentalist thinkers assign the state a number of core functions, including: firstly, to provide competent and efficient bureaucracy and institutions that count with sufficient political and fiscal leeway (*Bresser-Pereira* 2007); secondly, to support firms’ international competitiveness and to push them towards greater internationalisation to make sure support will be converted into efficiency gains (*Boschi* 2011; *Bresser-Pereira* 2010, chap. 1 & 4; *Sicsú et al.* 2005); thirdly, to guarantee a ‘competitive’ and stable macroeconomic environment, not least through managing the international exchange rate in a way so as to foster exports (*Bresser-Pereira* 2010, chap. 4 & 5; *Sicsú et al.* 2005); fourthly, to ensure that growth is ‘inclusive’ by means of a ‘just’ distribution of the rents expected to flow from increased competitiveness (*Boschi/Gaitán* 2009; *Gaitán* 2011); finally, and perhaps most fundamentally, to politically ‘manage’ economic development by building a ‘national development project’ with the support of all the relevant social and economic actors (*Boschi* 2011; *Boschi/Gaitán* 2009; *Bresser-Pereira* 2010, chap. 2).

From a critical political economy perspective, the neodevelopmentalist proposal seems potentially problematic in at least two respects. The first refers to the optimism regarding the potentials for and the benefits of state-led capitalist development inherent to the neodevelopmentalist proposals. Critical political economy approaches tend to be much more sceptical in this regard, since they understand capitalism as a mode of production which is premised upon an exploitative and conflictive relationship between socio-economic classes. This conflict can be institutionally mitigated, but never be obviated completely and/or over the longer run (see e.g. *Bruff* 2011; *Jessop* 2002, chap. 1).

How does this reflect upon the neodevelopmentalist programme of state capitalism? For one, it calls into question its focus on systemic competitiveness and the postulated sequence between the successes of individual firms, nationally conceived economic growth, and generalised socio-economic wellbeing. Instead, critical political economy perspectives point to the non-congruence of business success and social development. This ex-

presses itself mainly in the displacement of the social and ecological costs that the quest for competitiveness produces for vulnerable groups of people and for nature (see e.g. *Gudynas* 2010). Secondly the capitalist state cannot be conceived of as an autonomous subject that somehow stands above class conflict and can thus articulate a 'higher' rationality of national development. Rather, it is to be seen as embedded within and, indeed, constituted by the conflictive interplay of social forces, and therein as structurally dependent on the reproduction of capital. This implies that the supposed national development projects and the underlying (re-)configuration of state apparatuses, despite the associated hegemonic rhetoric, will remain the expression of particular interests linked to a politico-economic alliance which includes some and excludes other groups to varying degrees (*Ebenau/Suau Arinci* 2012; *Féliz/López* 2012, sec. 5.IV).

A second, if in its implications closely related, problem with the neodevelopmentalist programme stems from its attempt to adapt national-developmental strategies to the open economy conditions of globalised capitalism. The neodevelopmentalist position implies a principled insistence on the permanence of sufficient political and economic leeway for individual states' governments to make this a potentially viable endeavour. In contrast, critical political economists emphasise the restrictions that the (semi-)peripheral context generates (see e.g. *Domingues* 2010; *Fernández/Alfaro* 2011).

Again, what does this mean for a critical view on Latin American neodevelopmentalism? Principally, it implies that social, political, and economic processes have to be understood as results of the interplay between factors that appear 'internal' and others that appear 'external' to specific territories. For countries in a (semi-)peripheral position in the world economy, the 'external' factors tend to have far greater weight than for the capitalist core states. Among the reasons for this are, to name but a few, a generalised scarcity of investment capital, the fragility of endogenous productive capacities, and a subordinated embeddedness within transnational regulatory regimes (*Dicken* 2011, chap. 7). In pronounced cases, the governments of peripheral countries will therefore have very little leeway for pursuing the neodevelopmentalist ideal of a national, state-led project. Often therefore, critical political economists argue, the above-mentioned structural dynamics of the capitalist mode of production – in particular the generation of high social and ecological costs – will play out in a much less mitigated, potentially more harmful way in (semi-)peripheral contexts (*Harvey* 2003, chap. 4).

To reach a critical evaluation of the chances, limits and contradictions of neodevelopmentalist state capitalism in Brazil and Argentina, against the background of the above considerations, two analytical concepts seem particularly helpful. The first is the notion of the state as '*the specific material condensation of a relationship of forces among classes and class fractions*', originally derived from the work of *Nicos Poulantzas* (2000, p. 129, italics original). This critical-materialist understanding provides an alternative to neodevelopmentalism's rather idealistic notion of the state. In principle, thus, the state has to be understood as overdetermined by a more fundamental conjunction of social forces. At the same time, since the interplay of these forces is structurally conflictive, the state as an ensemble of institutions can acquire a 'relational autonomy' vis-à-vis societal actors. This form of autonomy depends, however, not primarily on some kind of intrinsic institutional quality, but on the kinds and degrees of political leeway which state elites can draw from the specific dynamics of social forces. Over time, different state apparatuses acquire their own 'strategic selectivities', i.e. patterns of relative openness or closure for social groups and their interests (*Jessop* 2002, chap. 1; *Poulantzas* 2000, sec. 3.1).

The second analytical concept that we want to introduce is that of ‘dependent development’, a notion explicated by *Gereffi/Evans* (1981, pp. 31-32) against the background of more than a decade of debates about the dependency of the so-called Third World. The term, in these authors’ understanding, designates the fact that, on the one hand, economic dynamism, diversification of the productive structure, and social progress are well possible in (semi-)peripheral contexts; but that, on the other hand, these processes remain circumscribed by the dynamics in the cores of the world economy. Thereby – far from a mere mechanistic overdetermination – ‘external’ factors inscribe themselves into ‘internal’ social relationships (*Cardoso/Faletto* 1983, sec. II.5). Classic expressions of dependent development include economic dominance of foreign companies, especially in the leading productive sectors; a persistent insertion of local activities into the lower, socially and economically less promising segments of the global production networks articulated by these TNCs; and the adoption of a ‘dependent’ attitude by domestic capitalists, who often come to function as mere middlemen between the local and the global economy.

These concepts provide the frame for the following critical interrogation of state capitalism in Brazil and Argentina. In this sense, the following sections analyse particularly the connections between the specific dynamics of social forces and the fundamental character and historical trajectories of the respective developmental states, as well as the shared but differential conditioning effects of the (semi)peripheral global position of the Brazilian and Argentine economies.

3. Neodevelopmentalist state capitalism in Brazil and Argentina

As is well known, over the course of the 1990s, proponents of neoliberalism sought to roll back the dominant state capitalist economic strategies – the ‘old’ developmentalism – throughout all of Latin America. The concrete ways in which neoliberalisation processes played out and their results strongly depended, however, on the specific subregional and national contexts. These specificities, in turn, constitute the context for the emergence of ‘new’ neodevelopmentalist state capitalisms in Brazil, Argentina and elsewhere. This section analyses the respective legacies of the ‘old’ developmentalism in Brazil and Argentina, the character and effects of their neoliberalisation processes, and, embedded within these considerations, the social contours and the policies characteristic of their particular variants of today’s neodevelopmentalist state capitalism.

Brazil: the state capitalist path dependency

A historical perspective on the Brazilian case points toward the long-standing dominance of state capitalist economic strategies. From the 1930s onwards, diverse governments with a developmentalist orientation – including those of Vargas, Kubitschek, Goulart and, in a clearly authoritarian fashion, the military dictatorship which came to power in the mid-1960s – established the basis for what might be called a fundamental state capitalist path dependency in 20th century Brazilian political economy. For present purposes, three specific characteristics of that path dependency can be highlighted; jointly, these constitute the legacy of Brazil’s ‘old’ state capitalism for today’s neo-developmentalism: firstly, a relatively successful import-substituting industrialisation leading to the emergence of a

significant domestic and more or less ‘state-friendly’ industrial bourgeoisie (Marini 2008 [1966]; Schneider 2004: chap. 4); secondly, as a result of this intra-bourgeois differentiation, a higher relational autonomy for state elites which facilitated the centralisation and consolidation of state capacities and permitted significant institutional reforms, including the creation of the forerunner of oil giant *Petrobras* and of the development bank BNDES (de Oliveira 2006); and thirdly, these successes notwithstanding, the extreme socio-spatial exclusivity of Brazilian developmentalism, as expressed in Brazil’s early-1970s Gini coefficient of 68.4, the highest ever measured for Latin America (Cornia 2012, table 1; Leubolt/Tittor 2008).

From the 1980s onwards, the developmentalist strategy was superseded, after a protracted period of crisis and transition, by a neoliberal-inspired policy shift, put into practice mainly by the Collor de Mello (1990-92) and Cardoso governments (1995-2002). The most important changes included the sell-off of practically all state-owned manufacturing enterprises; the restriction of monetary sovereignty through the creation of the *Plano Real* which, to combat hyperinflation, established a flexible peg of the national currency to the US dollar; a far-reaching opening for foreign trade in the context of Brazil’s WTO accession, as well as a liberalisation of foreign investment rules; and a reduction of the state’s functions in welfare provision (for a fuller discussion see Schmalz/Ebenau 2011, sec. 3.2). Still, there were important limitations to Brazilian neoliberalisation, which point to the continued importance of the state capitalist legacy. Among them were the cautious, negotiated and incomplete nature of the privatisation process; the retention of state control over strategic enterprises such as *Petrobras*; policy initiatives to counteract the liberalisation-induced deindustrialisation; and the emphasis placed on softening some of the social impacts of economic restructuring (Ban 2013; Leubolt/Tittor 2008; Natanson 2010).

The neoliberalisation project ran into trouble with the international financial turbulence beginning in 1998 which led to the abolition of the *Plano Real* and, consequently, a currency devaluation. This trouble facilitated, belatedly, the election of Lula da Silva, the leader of the socialist-turned-social democratic opposition party *Partido dos Trabalhadores* (PT) for president. While policy changes during Lula’s first term (2003-6) remained limited in reach due to continuing conflicts between different ‘axes’ within the government, his re-election for a second term (2007-10) led to a more decisive reinvigoration of the state capitalist legacy in a wider array of policy fields (Schmalz/Ebenau 2011, sec. 3.2.3).

For the most part, the policies implemented by Lula’s and his chosen successor Dilma Rousseff’s (since 2011) administrations are in consonance with the neodevelopmentalist proposal. For one, after Lula’s re-election the government began to recover an activist economic stance, the clearest manifestation of this being the implementation of a massive infrastructure investment programme, the *Programa de Aceleração do Crescimento* (PAC, 2007-10, worth ca. R\$ 504/US\$ 236 billion), later followed by a PAC II with an even higher volume (2011-14, ca. R\$ 959/US\$ 525 billion) (Comitê Gestor do PAC 2007, 2012).

Another area where substantial changes took place was that of social and labour policies. In the area of social support, the government integrated and partly expanded the neoliberal-inspired conditional cash transfer programmes, culminating in the creation of the *Bolsa Família* conditional income support programme. It did not, however, break with the ‘target-specificity’ ideal of neoliberal-inspired social policy (Ban 2013; Leubolt/Tittor 2008). The statutory minimum wage, in turn, was increased to R\$ 678 (US\$ 333) as of

January 2013, implying an increase of about 70% in real terms (*O Globo*, 24 December 2012).²

With regards to state ownership of enterprises, as hinted at above, many strategic enterprises – their number standing at 247 in 2010 – had never been privatised. What is more, the government had retained significant shares of an even larger number – 397, in 2010 – of nominally private companies and thus influence over them (*Musacchio/Lazzarini* 2012, table 2). In line with the neodevelopmentalist approach, the successive PT administrations have taken to exercising a more active influence than their predecessors over these firms' business decisions.³ On the incentive side, they created relatively successful programmes for supporting research and development, and a fund to assist the internationalisation of Brazil's growing group of *translatinas* (*Casanova Seuma* 2011; *Musacchio/Lazzarini* 2012).

Concerning the macroeconomic strategy, fiscal policy, despite its significant expansion, remained conditioned by the imperative of attaining a primary surplus; a posture which was only temporarily abandoned in the context of the 2008-9 crisis. While this is in accordance with neodevelopmentalist recommendations, in other areas of macroeconomic management, there have been significant deviations. Thus, in accordance with neoliberal economic theory, the central bank has kept its mandate restricted to inflation targeting, and has maintained high nominal interest rates to incentivise capital inflows. The exchange rate, too, was maintained at overvalued levels (*Ban* 2013; *Morais/Saad-Filho* 2011b).

In sum, the neoliberal reforms of the 1990s did not break fundamentally with Brazil's state capitalist path dependency. Brazilian neodevelopmentalism under Lula and Dilma can therefore be understood as a reinvigoration of the statist tradition which builds strongly on the institutional legacy of the old developmentalism.

Argentina: from the neoliberal counterrevolution to neodevelopmentalism

Argentina's economic history over the second half of the 20th century was characterised by the vying for hegemony between a liberal, outward-oriented project and its national-developmental rival, the latter being associated principally with the Peronist political movement. The continuing contestation between these two projects gave Argentine political economy a much more conflictive character than was the case in neighbouring Brazil. In comparison with Brazil's state capitalist path dependency, several important differences must be noted. Firstly, the efforts to broaden and diversify the industrial basis undertaken by several governments of a developmentalist inclination were less successful and the economic and political weight of the conservative rural bourgeoisie remained higher than in Brazil (*Basualdo* 2006). As a result and secondly, the nevertheless significant relational autonomy of state elites vis-à-vis capital depended much more on the mobilisation of the popular classes, leaving the state's institutions susceptible to repeated radical policy changes (*Gaitán* 2012). Thirdly, historical Peronism represented a more radical and inclusive variant of developmentalism and the Argentine working classes benefited to a much greater extent from the phases of economic dynamism than in the Brazilian case (*Natanson* 2010).

Carlos Menem's, nominally Peronist, governments (1989-99), which led a deep-reaching neoliberalisation process, therefore constituted the culmination of previous at-

tempts to dismantle the developmental state. Using decree powers, Menem mandated the liberalisation of foreign trade and investment as well as the far-reaching relaxation of labour market rules, and he drastically cut public expenditure levels. Also, his government adopted a most radical recipe to combat inflation by establishing a rigid one-to-one peg of the Argentine peso to the US dollar. Almost all state-owned enterprises were privatised, passing to the hands of a limited number of domestic business groups and, particularly in the profitable utilities sector, transnational companies. One of the main consequences of economic opening, privatisation and liberalisation was a severe deindustrialisation (*North* 2007; *Teubal* 2004). Argentine neoliberalisation is often taken to represent the most radical expression of this ideology in Latin America. Thus, in contrast to the more moderate strategy implemented in neighbouring Brazil, it virtually obliterated the institutional legacy of the 'old' developmentalism (*Gaitán* 2012; *Moreira Cunha/Ferrari* 2009).

The knock-on effects of the 1998 international crisis and, in particular, of the Brazilian devaluation triggered an economic and social downward spiral which gave way to the politico-institutional crisis of 2001-2. The latter led to the election of Néstor Kirchner (2003-7), representative of a more traditional variant of Peronism. Cristina Fernández de Kirchner, his wife, succeeded him as president and was re-elected in 2011. Their governments, jointly denominated 'Kirchnerist', presided over a return to a state-centred strategy which, in many respects, resembles Brazilian neodevelopmentalism, but with important differences in its institutional foundations and specific political priorities.

Without doubt the paradigm-defining policy changes were undertaken in the macroeconomic field, most prominently through the abolition of the convertibility regime, as recommended by neodevelopmentalist thinkers. Subsequently, the Kirchner government adopted a regime of exchange rate management to maintain 'competitive' (export-oriented) levels. Initial, low interest rates meant that monetary policy was geared toward fostering investment and job creation. Faced with soaring inflation, however, from 2007 onwards the central bank raised interest rates above Brazilian levels (*Gaitán* 2012; *Varesi* 2010).

A further significant change was the implementation of an expansive fiscal policy, as the government began to widen both the tax base and public spending, in particular for infrastructure development, subsidies to public services, and social policy (*Neffa* 2010). Like in Brazil, however, the rate of fiscal expansion remained conditioned by the goal of attaining a primary surplus and serving the remaining public debt (*Macías Vázquez* 2008). A noteworthy feature of the fiscal regime is the way it channels the rents flowing into the agricultural sector via the so-called *retenciones*, an export tax on an array of primary products, into increasing the fiscal leeway for the neodevelopmentalist project. This construction, while serving its primary purpose, is also one of the chief reasons for the continued discontent of the agricultural bourgeoisie (*Basualdo* 2008).

The successive integration and extension of social protection programmes ultimately led to the creation of the Asignación Universal por Hijo, through which an amount of presently A\$ 270 (ca. US\$ 60) monthly is paid to more than 4.5 million families. Another important development was the renationalisation of the pensions system, in 2009, followed by a substantial increase in minimum pensions. The minimum wage was revived as a policy instrument and raised to A\$ 2,875 (580 US\$) by February 2013. This implies a fourfold increase in real terms, assuming official inflation figures.⁴ Also, the number of collective agreements in the formal sector has grown exponentially, from around 200 per year during the 1990s to between 1,800 and 2,000 in 2010 and 2011 (METySS 2011).

Overall, the strengthening of social and labour policy in Argentina has been considerably more ambitious than in Brazil, reflecting the more immediate need to maintain popular mobilisation in favour of Kirchnerism, especially in the agitated earlier post-crisis years.

Finally, as part of the turn to a neodevelopmentalist economic strategy, the administrations of Kirchner and Fernández began to buy back some privatised firms including, in 2012, the energy giant YPF. Generally, however, the level of direct and indirect state control over the big business sector remains very low if compared to Brazil or, indeed, many European countries (Gaitán 2012; Neffa 2010). Also, policy initiatives were undertaken to foster firms' innovative activity, export competitiveness and management capacities, but the respective spending levels remain considerably below those of Brazil and the existing institutions are still quite segmented (Baruj et al. 2009).

In summary, state capitalism in Argentina has been part of a much more volatile and contested historical conjuncture than in Brazil. This is reflected in Argentina's present-day state capitalism: firstly, it builds on a weaker productive and institutional basis; secondly, it is embedded into a political economy characterised by higher degrees of social mobilisation and conflict (see also Gago/Sztulwark 2009). The following section now turns to a comparative evaluation of the economic and social performance of the Brazilian and Argentine variants of neodevelopmentalist state capitalism.

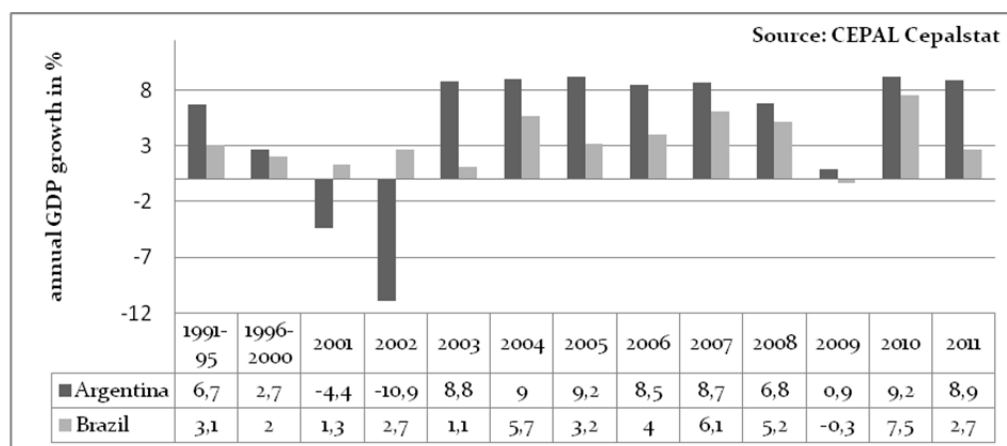
4. Brazilian and Argentine state capitalism on the balance sheet

In what follows, we discuss six central areas of social and economic performance: economic growth; export competitiveness; investment and the internationalisation of domestic firms; incomes, employment, poverty and inequality; socio-ecological problems; and social support, contradictions and conflicts. This selection takes into account both the success parameters posited by neodevelopmentalist thinkers and the objections of the critical political economy perspectives introduced above. In this sense, the following comparative discussion seeks to analytically relate the empirical data to the specific changes in the relations between social forces, and to the concrete forms of expression of dependent development.

Economic growth

Both Argentina and Brazil have, over the past ten years or so, gone through a phase of extraordinary economic dynamism, reflected in the high GDP growth rates which have marked a clear break relative to the neoliberal period. Against this background, both countries were also able to withstand the international recession of 2009 comparatively well. This was a result, in part, of the deployment of Keynesian-inspired anti-cyclical policies in both countries (ILO 2010a, 2010b). Figure 1 charts the annual GDP growth in the two countries.

Figure 1: Annual GDP growth, 1991-2011



Significantly, Argentine GDP growth has been consistently higher over the last decade, standing at 8.8% on average for 2003-7 and 6.5% for 2008-11, compared to Brazil's 4.0 and 3.8% over the same sub-periods. As for the drivers of economic growth, the picture diverges between the two countries. In Brazil (2003-11), the manufacturing industry expanded at a below-average rate, while construction and utilities provision – the activities principally targeted by the PAC programmes – had the highest growth rates among the major sectors, followed by agriculture. Mining grew by far the fastest of all productive activities, skyrocketing from very low (<1%) levels to a share of 3.5% of GDP in 2011. In Argentina, by contrast, the most dynamic among the major productive sectors were construction and the manufacturing industry.

The most general conclusion to be drawn from these figures is a strong vindication of the neodevelopmentalist economic strategies in terms of their capacity to generate economic growth. While the favourable international situation has clearly played an important role, the composition of GDP growth signals that the expansion of domestic markets, related to increased public spending, has been an even more significant factor, particularly in the Argentine case. Another notable result is the dynamism of Argentina's, compared to Brazil's growth rates. This trend, which has proved more durable than just initial crisis-recovery effects, is somewhat at odds with a widespread perception of Brazil representing the more successful variant of neodevelopmentalism.

Export competitiveness

Despite the dynamism of economic sectors such as construction and manufacturing, if we focus on the internationally competitive economic activities, the primary goods sector – mainly agriculture and mineral extraction – returns to the spotlight. Strikingly, in the Brazilian case, the growth of primary exports has far surpassed that for manufactures, leading to a marked rise of the share of the former within total values, from 47.4% in 2002 to 63.6% in 2010. Also in this regard, mining has been by far the most dynamic segment. The trend for Argentina over the same period was somewhat different, with the value

share of primary products declining very slightly. Still, at 67.8% (down from 69.5%), the historical preponderance of primary exports remains unbroken.

What is more, in both cases internationally competitive activities are generally of low technology intensity. Figures 2 and 3 give an overview over the technological content of the 15 principal export products for Brazil and Argentina, respectively. Thereby, the colours of the columns represent the four categories of the OECD's STAN industry classification (white = low, light grey = medium-low, dark grey = medium-high and black = high technology intensity).⁶

Figure 1: Technology intensity of Brazil's 15 principal export products, 2010

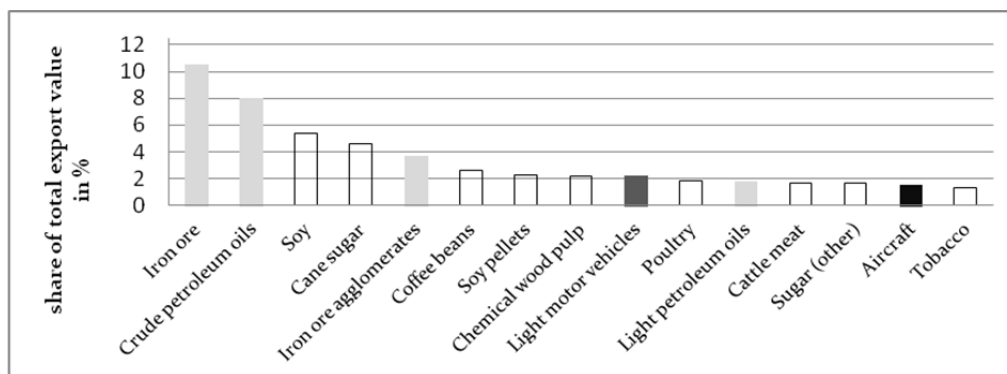
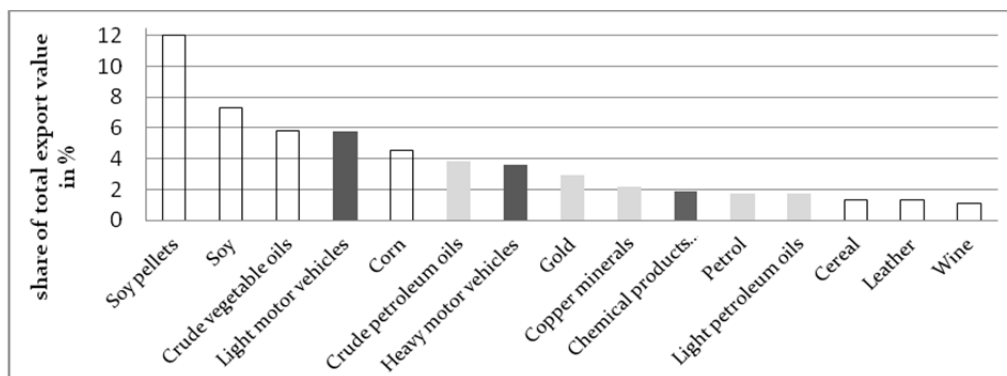


Figure 3: Technology intensity of Argentina's 15 principal export products, 2010



It becomes immediately apparent that goods with high or medium-high technology intensity have only an extremely limited presence among the major exports both of Brazil and Argentina. Across all exports, the participation of high-tech goods is somewhat higher for Brazil, at 11%, than for Argentina, at 7%. Significantly, the biggest contributor to the group of more technology-intensive exports, in both countries, is the automobile sector. This means that the significance of these figures must be further qualified, due to the high and persistent import-dependency of these activities, which signals a weak interlinking, especially in the case of Argentina, of assembly with domestic components industries, the guarantors of job creation and technology spill-over effects (Cantarella et al. 2008).

In summary, these figures show that the international commercial insertion of both countries under study has so far remained firmly within the parameters of dependent development, where (semi-)peripheral territories constitute providers of primary materials and, at best, basic industrial commodities. There are some differences in degree, reflecting Brazil's historically stronger industrial basis and its relatively greater recent success at technological capacity-building. Still, the striking re-primarisation of the composition of this country's exports and the comparatively low proportion of high-technology products – not only relative to the traditional core economies, but also to other emerging countries such as China – signal that neodevelopmentalist state capitalism is still far from bringing about a fundamental repositioning in the world economy for either Argentina or Brazil.

Investment and the internationalisation of domestic firms

The evolution of international investment has been quite distinct for both cases. Inward FDI stock in Brazil has increased almost sevenfold since 2002, to US\$ 669.7 billion in 2011, while its share of GDP has risen from under 20% to around 30%. In the Argentine case, accumulated FDI stock reached a mere US\$ 95.1 billion in 2011, a share of GDP of just over 20%, after a slow recovery from the 2001-2 crisis.⁷ Still, foreign capitals remain highly influential in the Argentine big business sector; in 2009, among the 500 biggest local firms, 324 counted with complete or majority foreign ownership.⁸ Significantly, relative to the 1990s and in both in the Brazilian and the Argentine cases, the main target sectors of inward FDI have shifted toward the increasingly dynamic sectors of agriculture, extractive activities and related manufacturing.⁹ As a result, especially among the internationally competitive activities discussed in the last subsection, large shares of revenue accrue to extra-regional TNCs, e.g. 29% for metals and mining, 42% for food and beverages, 74% for agricultural commodities and 94% for the automobile sector.¹⁰

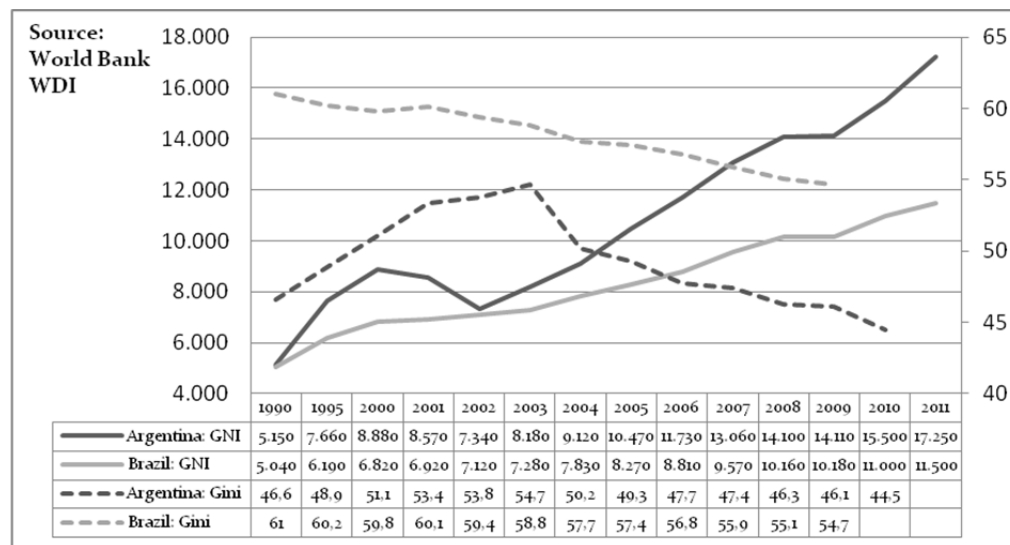
Brazil's accumulated outward FDI stock has almost quadrupled after Lula's election, reaching US\$ 202.6 billion in 2011, while its weight as a share of GDP has increased considerably since the mid-1990s, to between 8% and 10% over the last years. Argentina's outward FDI has also increased, but at a much more moderate pace, to US\$ 31.3 billion in 2011, 7% of GDP.¹¹ As for the internationalisation of domestic firms, in 2007 Brazil counted with 34 companies among the 100 biggest Latin American transnationals, many of them active in the traditional core states, compared to a mere 7 from Argentina (*BCG* 2009; see also *Nölke's* contribution to this special issue).

These marked differences in outward investment and the internationalisation of firms, in conclusion, arguably reflect – beyond obvious issues of economic scale – the stronger institutional basis for the Brazilian 'national champions' strategy. Still, despite the astonishment which the appearance of Brazilian TNCs in Europe and North America has caused among some observers, the more general figures on investment show clearly that both the Brazilian and Argentine economies are still much more strongly subjected to the interests of foreign corporations than firms from these countries have been able to reach out to other territories. Coupled with the fact that the lion's share of foreign investment continues to flow into the essentially extraction-based mining and agricultural sectors and the oligopolistic and weakly embedded automobile industry, this shows that another fundamental axis of dependent development remains firmly in place.

Incomes, employment, poverty and inequality

What about the social side of the neodevelopmentalist economic strategies of Brazil and Argentina? Figure 4 maps the evolution of gross national income (GNI) per capita, adjusted for purchasing power.

Figure 4: Gross national income (adjusted for purchasing power) per capita (in US\$) and income inequality (Gini coefficient), 1990, 1995, 2000-11¹²



Obviously, both countries' per capita incomes have risen considerably since 2002, whereby Argentine growth rates have been much higher than those of Brazil, making the former once again the richest country in the region.

Real average wages in Brazil suffered a decline in the years after the 1998 crisis, followed by a gradual recovery from 2003 onwards. Still, in 2011 they had not regained their pre-crisis levels. In Argentina, real wages apparently recovered so vigorously from the 2001-2 crisis that in 2011 they had more than doubled relative to 2000.¹³ These figures are questionable, however, since they rely on official inflation measures – 9.1% annually on average from 2003-11 – which according to many critics severely underestimate the actual rate. The think tank CIFRA, sponsored by the dissident trade union confederation CTA, estimates the inflation figures for 2007 up until the first half of 2012 to fluctuate around 20% annually. Assuming these data to be more adequate implies that the current real wage gains represent merely a recovery of historical, pre-neoliberalisation levels. In any case, the recovery has been highly segmented, with unregistered workers and public employees lagging behind the development in the formal private sector (*CIFRA-CTA* 2011, 2012; see also *Féiz/López* 2012, sec. 7.V).

As for the employment record of neodevelopmentalism, the picture is similarly ambiguous. Open unemployment has been reduced in both countries, in Brazil, moderately from 11.1% in 2003 to 9.2% in 2009, in Argentina, after the crisis-induced explosion of unemployment, from 17.9% in 2002 to 7.7% in 2010.¹⁴ However, a figure which in both

cases calls into question an all-too positive evaluation of these trends is the continued relevance of the informal sector which, according to CEPAL data, still accounts for 41% of urban employment in Brazil (2009) and 39% in Argentina (2010), both figures only slightly down from their values at the start of the millennium.¹⁵

Fields where substantial advances have been made are those of income inequality, captured in Figure 4, above, and poverty reduction. Brazil's Gini coefficient, stagnant at a very high value of about 60 throughout most of the 1990s, declined substantially to 54.7 points in 2009. The country's poverty headcount has come down from 21% in the early 2000s to 10.8% in 2009. The inequality trend in Argentina, in turn, has reversed, after rising markedly in the context of neoliberalisation and its terminal crisis. Since then, it has declined by more than 10 points to 44.5 in 2010, so that Argentina now has again one of the lowest degrees of income inequality regionally. The same is true for poverty which, at 1.9% in 2010, has declined again to the very low pre-neoliberalisation levels.¹⁶

In sum, although in both countries considerable social improvements have been achieved, even if we take a cautious stance regarding the accuracy of official statistics, the evolution of Argentine social and labour indicators over the last decade has been much more positive than that of Brazil. Argentina has recovered its relatively high real incomes, as well as low poverty and inequality levels, making its population once again the richest of the region in terms of purchasing power. The Kirchner and Fernández governments have thus retaken and strengthened the more socially inclusive legacy of Argentine state capitalism. While the social advances made in the Brazilian case are substantial, especially considering the historical entrenchment of poverty and inequality, it is certainly still too early to speak of a rupture of the historical pattern of exclusionary growth given that income levels are just average for Latin America and the inequality rate is among the highest.

Socio-ecological problems

Both Brazil and Argentina have in recent years seen a surge of environmental and territorial conflicts and associated protests, signalling the problematic socio-ecological balance of neodevelopmentalism.¹⁷ One of the key reasons for this is the expansion of extractive activities such as mining, especially in Brazil, and of monocultural agricultural production in both countries. The unimpressive environmental track record of these activities – high contamination levels, accelerated soil depletion etc. – is well documented, and both are known to have produced large-scale displacements of rural communities (*Giarracca* 2010; *Teubal* 2006).

In Brazil, there have also been protests against a series of large infrastructure development projects associated with the PAC programmes, throwing into relief their often ambiguous environmental implications (*see e.g. Fearnside/Laurance* 2012). In Argentina, concerns have grown, among other things, about a process of displacement of 'non-competitive' small producers by the advance of large-scale soy production. This process would, according to its critics, force parts of the rural population to abandon their traditional territories and occupations (*Paz* 2008).

Of course, these trends are not exclusive to neodevelopmentalist strategies. However, the fact that in Brazil, Argentina and other Latin American countries with left-of-centre governments they proceed essentially in the same way as in their less 'progressive' coun-

terparts indicates that neodevelopmentalism is all but exempt from the harmful dynamics of peripheral capitalism. Indeed, for both countries in question the lion's share of exports and of the resulting rents, including taxes necessary for ensuring the fiscal and social viability of the neodevelopmentalist projects, are directly linked to a growth in mining, the extraction of hydrocarbons and agriculture. In Argentina, for instance, between 2002 and 2011 about 10% to 15% of all collected taxes resulted from the *retenciones* levied on the exports of associated products (DNIAF 2011). Thus, the predominant form of use of nature under neodevelopmentalism has been characterised as one of 'progressive extractivism' which seeks to appropriate a greater proportion of the resulting rents for a 'compensatory state', but which does not transcend the ecologically unsustainable mode of dependent development (Gudynas 2012).

Social support, contradictions and conflicts

In Brazil, from the fragile alliance which had made Lula's first victory possible emerged a rather solid social bloc which comprises capitals of domestic origin, in particular those that benefit from the strategic alliance with the state; transnational capital fractions which continue to encounter favourable conditions in Brazil; as well as organised workers and parts of the marginal population which are being integrated by means of mild redistribution. The latter, however, do not play a protagonist role, as the degree of actual social mobilisation has remained low. Rather, the successive PT governments have opted for a gradualist strategy, limiting pace and scope of the realisation of democratic and distributive aims, as is reflected in the figures just reviewed (Morais/Saad-Filho 2005, 2011a). Still, until now this social alliance has been quite successful in organising political support, as is expressed in the very high approval rates which both Lula (especially in his last years in office) and Dilma enjoy(ed), and the latter's secure triumph in the 2010 ballots (Schmalz/Ebenau 2012). However, the growing ecological contradictions of the neodevelopmentalist project did not leave the political coalition supporting it unaffected: in 2008, Lula's minister of the environment, Marina Silva, resigned over a dispute regarding the importance of environmental protection; she later left the PT and stood for Brazil's *Partido Verde* in the 2010 presidential elections, gaining 19.3% of votes (da Veiga 2009).

The social bloc that supports Kirchnerism in Argentina seems, on the face of it, quite similar to its Brazilian counterpart and, until 2011, has been just as successful in electoral terms. It is constituted by industrial capital fractions, both domestic and transnational, and has (re-)integrated organised labour as well as parts of the marginalised population and of the middle classes (Orovitz Sanmartino 2009). But the latter have played a much more active part in driving forward the neodevelopmentalist project as is expressed, for instance, in the level of labour unrest: the number of strikes and lockouts, 804 in 2008, while lower than during the crisis-ridden years of neoliberalism, was still almost twice as high as in (much bigger) Brazil.¹⁸

Faced with demands by firms, in recent years, the Fernández administration has increasingly imposed wage caps on collective agreements to keep increases coupled to productivity gains. This policy, in conjunction with permitting high levels of price-driven inflation and keeping the peso undervalued vis-à-vis the US dollar, seems to succeed for the moment at maintaining profitability at levels acceptable to capital, but at the price of limiting further social improvements (Félez/López 2012, chap. 7). This is leading to a

growing alienation of sectors of organised labour, as becomes clear, for instance, in the emergence of Peronist trade union leader Hugo Moyano as one of the main opposition figures (*El Clarín*, 15 September 2012). On the other hand, the imposition of price and export controls on the agricultural sector and the *retenciones*-based transfer of resource rents into the expansion of domestic markets have deepened the confrontation with the rural bourgeoisie, erupting into a major open conflict in 2008 (*Basualdo* 2008; *Ebenau/Suau Arinci* 2012). It remains still to be seen whether this situation of confrontation will lead to major electoral changes in the future; the president's approval rates, for one, have fallen from 69% at the moment of her re-election to a mere 39% in late 2012 (*The Economist*, 5 January 2013).

In sum, the comparison shows how the neodevelopmentalist political projects in Brazil and Argentina remain beset by the fundamental class contradictions of (peripheral) capitalism. Thus, the political stability of Brazil's present-day variant of state capitalism comes at the price of preserving its stronger exclusionary character, while its more socially inclusive Argentine counterpart is marked by a far higher degree of social conflictivity. This requires an increasingly precarious balancing act between attending to the demands of the working classes and keeping the traditional right-wing opponents in check, and may well be threatening the continuity of the project in the medium term.

5. Conclusions: chances, limits and contradictions of state capitalism in Brazil and Argentina?

What are the conclusions that can be drawn from the historically embedded analysis of emergence and constitution of the neodevelopmentalist projects in Brazil and Argentina and the empirical evaluation of their economic and social performance for an assessment of neodevelopmentalism and state capitalism more broadly?

Generally, for both Brazil and Argentina, the return to state-centred strategies has brought about rather positive economic and social results, compared to their neoliberal-inspired predecessors. Nevertheless, neodevelopmentalism in the two countries also shows significant differences, consistent with the respective historical legacies which the particular variants of the 'old' developmentalism and of economic neoliberalisation had left. On the one hand, Brazil's PT governments have been more successful at attaining specific goals associated with neodevelopmentalist thought, such as fostering some (if limited) technological upgrading and the internationalisation of domestic firms, as well as maintaining the political stability of their project. The Kirchnerist administrations in Argentina, on the other hand, while less successful in neodevelopmentalist terms, have nevertheless presided over a phase of extraordinary economic growth and considerable social improvements which have led to a recuperation of the country's historically relatively high income and low inequality levels.

In theoretical terms, these findings support the scepticism with which critical political economists view the faith neodevelopmentalists vest into a purportedly neutral and independent state as chief motor for economic and social progress. While the social improvements which Lula's and Dilma's governments have achieved are noteworthy in the context of the highly exclusionary and unequal character of Brazil's political economy, they do by no means signal a rupture with the latter. Rather, the stability of Brazilian neodevelopmentalism comes at the price of limiting its democratic and social ambitions. The

greater social achievements of the Kirchner and Fernández administrations, in turn, are due to the greater role which social and labour mobilisation has played in the societal bloc supporting Kirchnerism. Tellingly, the class contradictions inherent to the capitalist mode of production are presently much more obvious in Argentina, as growing opposition by traditional economic elites coupled with an erosion of the government's popular support base render the very political continuity of neodevelopmentalism increasingly questionable.

Finally, the analysis has shown that the neodevelopmentalist projects in Brazil and Argentina remain firmly set within the parameters of dependent development. Despite their indubitable successes in some areas, the global insertion of both countries' economies continues to be marked by a dependence on primary and low-technology exports and a dominant role played by foreign TNCs in the leading segments of the local economy, among other factors. This is also reflected in the significant and growing socio-ecological problems of the economic strategies of both Brazil and Argentina. In sum, neodevelopmentalist state capitalism in these countries seems to be far from bridging the various structural contradictions inscribed into the capitalist mode of production.

Notes

- 1 Bresser-Pereira is a former national minister of Brazil, having occupied diverse positions within the Sarney and Cardoso administrations, and is now, as an emeritus professor at Sao Paulo's Getulio Vargas Foundation, one of the key intellectuals associated with Latin American neo-developmentalism.
- 2 Data for comparison from CEPAL Cepalstat, URL <http://websie.eclac.cl/infest/ajax/cepalstat.asp?carpeta=estadisticas, indicador Salario mínimo real>.
- 3 Probably the most striking case was Rousseff's forcing-out of the chief executive of the huge mining company Vale, the only the only Brazilian firm in UNCTAD's 2011 global top-100 non-financial TNC list (Ban 2013).
- 4 See section 3, below, for some notes on the dispute regarding their accuracy. Data from CEPAL Cepalstat, URL <http://websie.eclac.cl/infest/ajax/cepalstat.asp?carpeta=estadisticas, indicador Salario mínimo real>.
- 5 Authors' calculations based on data provided by CEPAL Cepalstat, URL [http://websie.eclac.cl/infest/ajax/cepalstat.asp?carpeta=estadisticas, indicadores Participación en el producto interno bruto \(PIB\) anual por actividad económica a precios constantes and Tasa de crecimiento del producto interno bruto \(PIB\) anual por actividad económica a precios constantes](http://websie.eclac.cl/infest/ajax/cepalstat.asp?carpeta=estadisticas, indicadores Participación en el producto interno bruto (PIB) anual por actividad económica a precios constantes and Tasa de crecimiento del producto interno bruto (PIB) anual por actividad económica a precios constantes).
- 6 Data from CEPAL's *Base de Datos Estadísticos de Comercio Exterior* (BADECEL), URL http://websie.eclac.cl/badecel/badecel_new/basededatos.asp; classification of goods according to the UN's International Standard Industrial Classification (ISIC, third revision), and of technology intensity according to the OECD's STAN indicators.
- 7 Data from UNCTAD's World Investment Reports 2004 and 2011 and the Unctadstat database, URL <http://unctadstat.unctad.org/>.
- 8 Data from Argentina's national statistics authority *Instituto Nacional de Estadísticas y Censos de la República Argentina* (INDEC), http://www.indec.mecon.ar/principal.asp?id_tema=730.
- 9 Data from UNCTAD's World Investment Reports 2004 and 2011 and the Unctadstat database, URL <http://unctadstat.unctad.org/>.
- 10 Regional estimates for 2007 by the Boston Consulting Group (BCG, 2009).
- 11 Data from UNCTAD's Unctadstat database, URL <http://unctadstat.unctad.org/>.
- 12 1990 data for Argentina is for 1991; 2000 data for Brazil is for 1999.
- 13 Data from CEPAL Cepalstat, URL <http://websie.eclac.cl/infest/ajax/cepalstat.asp?carpeta=estadisticas, indicador Salario medio real anual>.
- 14 Data from CEPAL Cepalstat, URL <http://websie.eclac.cl/infest/ajax/cepalstat.asp?carpeta=estadisticas, indicador Tasa de desempleo abierto urbano>.

- 15 Data from CEPAL Cepalstat, URL <http://websie.eclac.cl/infest/ajax/cepalstat.asp?carpeta=estadisticas>, indicator *Ocupados urbanos en sectores de baja productividad (sector informal) del mercado de trabajo*.
- 16 World Bank World Development Indicators, URL <http://data.worldbank.org>, indicators *GINI coefficient* and *Poverty headcount ratio at \$2 per day (PPP)*.
- 17 See the recent issues of the *Informes de Coyuntura*, prepared by the *Observatorio Social de América Latina (OSAL)*, a specialised body of the Latin American Social Sciences Council (CLACSO), available at URL <http://www.clacso.org.ar/institucional/1h1.php>.
- 18 Data from ILO Labour statistics LABORSTA, <http://laborsta.ilo.org/>, indicators *Strikes and lockouts* and *Rate of days not worked per 1,000 workers*.

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