



Il Dipartimento di Economia e il Centro di Ricerche e Documentazione "Piero Sraffa" organizzano i seminari:

**venerdì 10 maggio 2019
ore 10,30-Aula 8**

BRAZIL'S ECONOMY: RECENT TRENDS AND PERSPECTIVES

CARLOS PINKUSFELD BASTOS

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Abstract: Brazil's economy suffered after 2014 one of its worst historical slumps. Even though after 2017 the economy stops to shrink the recovery has been very slow. This economic crisis has a particularity compared to others in the past: it is not a balance of payment crisis. Before and during the economic slump there was no shortage of external capital flows or any relevant capital flight, and Brazil held through the whole period a large stock of international reserves. Therefore, we argue that it was a self-inflicted crisis. Understanding possible reasons for such behavior by the Brazilian government is the first aim of the present paper. The second is to explain why the economy stopped to fall and then why the recovery has been so slow, or, in terms of growth of GDP per capita, why it has stagnated. The article explores the absence of sources of domestic and international (exports) effective demand components strong enough to pull the economy from its present stagnation. The external element is understood not only as a short term phenomena but as a long term element associated with more structural aspects of Brazil's economy since the last decade of the XXth century, and particularly after the 2008 crisis. The domestic austerity policies are the consequence of a conservative turn that took place since the first Dilma Rousseff's government. One important fact to be explored is a series of institutional changes that have been implemented since 2015. These measures are the result of a broad political shift and points to a deepening of the neoliberal orientation. Such changes tend to have a permanent negative impact on autonomous expenditures besides their, also, negative effects on income distribution and the welfare of the poor and low middle class. The combination of these trends points in the direction of a grim economic and social picture, with de-industrialization, diminished formal labor market, greater inequality and possible deterioration of public services.

**venerdì 10 maggio 2019
ore 12,00-Aula 8**

THE INCOME DISTRIBUTIVE NATURE OF MONETARY POLICY

LOUIS-PHILIPPE ROCHON

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Abstract: While heterodox economists are accustomed to discussing monetary policy and income distribution, indeed it goes back at least to Keynes and his discussion of the euthanasia of the rentiers, mainstream economists have traditionally avoided this discussion. The financial crisis, however, has contributed to an emerging mainstream literature on the subject. In this talk, I will explore more closely the main arguments of this new mainstream approach, and offer a criticism along familiar heterodox lines. In conclusion, I believe that unless heterodox economists are prepared to engage the mainstream in this area, we risk having the policy implications defined by the mainstream.

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La partecipazione è aperta a tutti gli interessati