



Neoliberalism in Brazil: An analysis from the viewpoint of the current situation

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Abstract:

The article analyzes the development of neoliberal thinking in Brazil. The Brazilian experience of neoliberalism is far from the idea of a single discourse and goes beyond a mere external implantation. Rather, it possesses complex nuances. Our analysis starts from the first signs of neoliberalism, going through a period of institutional rooting, with the first public policies that bear that imprint, followed by what is known as its apogee. In this latter phase a more orthodox, hegemonic current was established. The article aims to show both the general neoliberal confluences in the countries of the Southern cone of Latin America and the particularities at the national level of Brazil. These particularities are linked to a more European current of neoliberalism, particularly the Austrian school, and are characterized by institutional breaks and internal regionalisms.

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Pinpointing the arrival of neoliberalism in any country in Latin America is an arduous task. First, the genesis of neoliberalism is confusing both in terms of the ideas sparked by the main think tanks and the national networks where these ideas are developed. Second, certain preconceived analyses tend to simplify the process of neoliberalism, especially when confronting it politically and academically, dismissing that process as a single discourse and a mere external implantation during the 1980s and 1990s. These accounts crystallized a Manichean idea of neoliberalism with fewer nuances compared to present-day analytical currents.

Therefore, we take a theoretical approach that sees the development of neoliberalism as a long-term process, characterized by a polymorphic and polycentric nature. Hence, we conceive neoliberalism as the outcome of various strategies to restructure capitalism in view of the ideological warfare against both communism and Keynesianism, with neoliberalism's adherents judging Keynesians as favoring communism. A broader theoretical approach is thus provided here, about an ideological current that was once more heterogeneous than it is today.



Likewise, we do not conceive the process of neoliberalism as a conflict reduced to ideas only, let alone economic ones. Acknowledging that economic ideas are at its core, we perceive that the development of neoliberalism spoke to a broader process, involving the world practically as a whole. We consider this process to be closely linked with concrete material interests and embedded in an extensive social fabric, even though it was organized more or less vertically. This process is indeed characterized by different cooptation and disciplinarization tactics to form an ideology that covers many fields and to pave the ground for a new capitalist stage after the oil crisis. This phase in turn marks the decline of Fordism and leads to a new stage of globalization.

We conceive of the development of neoliberalism as an indissoluble part of the world dynamics in virtually all spheres, and thus the current analysis is not reduced to describing a context. The previous forms of economic, social, political and even cultural structuring were crucial for neoliberal thinking. Indeed, these previous forms help us understand many of the nuances that it will adopt and the course of its stages. During these stages, neoliberalism presents a great flexibility in overcoming several pitfalls (Puello Socarras, 2013). The variety of its streams collaborated in overcoming such threats, granting the neoliberal process a certain plasticity to adapt to changing circumstances. At the same time, these collaborations brought a certain pragmatism to the process, by which minor issues were sacrificed in the pursuit of its essential objectives.

This pragmatism was deployed in several contexts. It is the case of postwar Germany, where the Ordoliberalist strand gained momentum. But it was at Latin American latitudes, especially in Chile, where the orthodox variant made its first appearance, before Ronald Reagan and Margaret Thatcher imposed it in the United States and the United Kingdom, respectively. As we have noticed in previous works (Ramírez, 2013c), various neoliberal lineages circulated in several Latin American contexts since at least the late 1950s.

We propose here to study the general features of the introduction and development of neoliberal ideas in Brazil. The theoretical approach we follow allows us to further the understanding of the differences of the neoliberal process in Brazil with respect to that of other national contexts such as Chile or Argentina (Ramírez, 2013c) in a dialogue with the other papers in this special issue. This article delves into both the adopted forms of neoliberalism and the institutional framework that provided it with sustenance and continuity, which we will try to analyze jointly. To that end, we structure our analysis around the most important inflexion points through which the neoliberal process unfolded and its neuralgic actors. We will start the discussion by situating the Brazilian case in a global context, and from there we will venture into its specificity.

1. Beyond the mainstream view

A simplistic idea of the genesis of neoliberalism was constructed in its moment of apogee, during the late 1980s and early 1990s, when a somewhat erroneous idea about its origins and characteristics was crystallized and shared both by its proponents and opponents. As a corollary to this idea, John Williamson (1993) coined the term “Washington Consensus” in 1989. However, in a different approach, authors such as David Harvey (2008) and Perry Anderson (1995) restrict the concept to some orthodox positions, especially the Austrian and the Chicago schools. This current traces the origins of neoliberalism to the creation of the Mont

Pèlerin Society in 1947. By so doing, these authors exclude any heterodox position from the 'neoliberals' and shorten, in our opinion, the gestational period of neoliberalism.

Any theoretical concept ends up being restrictive, and thus making a temporary cut is always an approximation. However, in this case the criticism of the consensual view is crucial, for it determines the inclusion or exclusion of a whole series of questions from the debate. For this reason, we will adopt here a more extensive definition of the concept, both in eidetic terms and in relation to its origins. Without discounting the contributions and significance of the aforementioned intellectuals, the perspective adopted here is in line with that of several other authors who come from different schools and who have moved the mainstream thinking about neoliberalism, such as Plehwe et al. (2006), Mirowski and Plehwe (2009), and Dardot and Laval (2016). Even John Williamson himself has admitted that his proposal of the "Washington Consensus" was much more normative than based on the empirical evidence of its existence.¹

Tracing the origins of neoliberalism, we have come to the conclusion that the breeding ground in which it arises is that of the difficulties encountered in overcoming the crisis of 1929. This landmark period delimits classical liberalism and the emergence of Keynesianism, resulting in the neoliberal criticisms against both. Especially against the former, the neoliberals highlighted a supposed incapacity to face communism, and they spread the fear that the latter provokes interventionism and the growth of the state.

A congress allegedly paying tribute to Walter Lipmann, a journalist strongly linked to the political and business establishments, was organized during his stay in Europe in 1938. It brought together important figures who already defined themselves as neoliberals: in addition to national figures, scholars such as Raymond Aron, Robert Marjolin, Louis Rougier, and Jacques Rueff. Austrians from the Vienna school were included, such as Ludwig von Mises and Friedrich von Hayek. Since Walter Eucken was prevented from appearing, the congress gathered German authors from the Freiburg school, also called Ordoliberals, such as Wilhelm Röpke and Alexander Rustow, to which Michel Polanyi would be added (Denord, 2009). They thus formed a rather diverse initial nucleus and some internal cleavages were already visible, especially between those of the Austrian school and the Ordoliberals, which would cause splits later on.

The outbreak of the war momentarily dispersed the initiative, especially by the migration of the Austrian group to the United Kingdom and the United States, where they would become key preachers of their belief, and by the hibernation suffered by the Freiburg group during Nazism. This would accentuate their reluctance towards state action, thus deepening the internal divisions.

When the war was over, an exceptional situation opened up for this group of thinkers, many of whom moved on to deal with the ongoing global restructuring. The Ordoliberals made Germany their test case, while the anti-statism of several members of the Austrian school gained strength after the debacle of regimes founded on substantial control of the economy, which was now questioned. This ideology would now be disseminated as a strategy for the containment of such control and a basis for a new capitalist restructuring.

One of the highlights of this process took place in 1947, when the founding of the Mont Pèlerin Society brought together the remnants of the initial group, with a clear predominance

¹ Dieter Plehwe (2011) has criticized the concept by considering different policy options adopted regarding the exchange rate, whose liberalization was one of the main pillars of the Washington Consensus, demonstrating how these options diverged. He considered in particular the emblematic cases of Argentina's and Hong Kong's currency convertibility, which went against the grain of the idea of a fluctuating exchange rate.

of the Austrian school and the expurgation of Ordoliberalism, which had already been divided from it. This led Wilhelm Röpke to join the entity (Mirowski and Plehwe, 2009). At the same time, this event illustrates the organizational type they chose for themselves: a transnational entity. This was necessary, firstly, to unite the international forces of capitalism and, secondly, so that old-style state and corporate structures could not cross into the organization, following a trend that had long been incubating in the United States.

Indeed, it is in the United States where a series of institutions that have been qualified as “think tanks” began to gain momentum. We will dwell a little on one current that is relevant for the political configuration in the Latin American context, as well as in the international context at large. I refer to various initiatives led by Nelson Rockefeller and, after his death, by his brother David. These initiatives would promote a broad reconfiguration of both North American state structures, when Nelson was in charge of the Advisory Committee on Governmental Organization, and international structures, when he was Special Assistant to the President for Foreign Affairs, a position also referred to, in an emblematic way, as “for the Psychological War.” These tasks would continue when his brother launched the Trilateral Commission in 1973. We emphasize this because one can observe a particular effervescence of institutions linked to these two figures that were dedicated to disseminating ideas and laid the foundations for political action in Latin America. In this sense, it is enough to point out that the coup d’état of 1964 in Brazil was supported by the United States, which even used military forces through *Operation Brother Sam* (Fico, 2008), while the interference of Henry Kissinger, right-hand man of the Rockefellers, in the overthrow of Salvador Allende is well known (Qureshi, 2008).

Promotion of free trade and open markets throughout the Americas was the objective of institutions such as the Latin American Information Committee (LAIC), created in 1961, and the Committee for Economic Development (CED) and the Business Group for Latin America (BGLA), merged between 1964 and 1965 under the name Council of the Americas, which later changed its name to the Council for Latin America (CLA). These institutions illustrate an extensive and intricate network of collaboration, something that will characterize the actions of the groups that disseminated neoliberalism in all its stages and latitudes.²

2. The stage of diffused entry

The countries of the Southern cone of Latin America whose patterns of development of neoliberalism we know more in depth, i.e., Brazil, Argentina, and Chile, first went through a stage of diffuse penetration, in which isolated individuals embraced these ideas. Generally, this was achieved through the implementation of postgraduate programs abroad, with which these countries tried to overcome training deficiencies at the national level. Specific economics courses had begun to be offered only since the second half of the 1950s.

By way of example, Roberto Campos, one of the outstanding neoliberals in Brazil who held positions in several governments, was a graduate in theology and had found in the diplomatic career a lever to escape his obscure family origins. He had gone to the United States and saw a possibility of promotion through a master’s degree in economics at Georgetown University, in whose faculty there were two secondary figures of the Vienna school: Gottfried Haberler and

² On the influence of the Rockefellers on the business and politics of Brazil, see Spohr (2016).

Fritz Machlup. They had fled Europe during the war and were referred to as the “Austrian mafia” (Campos, 2011, p. 49), thus revealing a bit of the hermeticism that characterized these circles and their marginality in the economic field, while also clearly demonstrating Campos’ first contact with such positions (Ramírez, 2017). The *cursus honorum* of Roberto Campos elucidates enough the personal and institutional structures and behaviors in Brazil, which are vital for any development of ideas. Ideas do not plan on the context, they depend on it to take root and fructify, so it is convenient to describe it further.

Brazil’s intellectual and bureaucratic milieus were differently constituted compared to other countries of the Southern cone of Latin America. The universities were more recently constituted, and literary culture was always less extensive than in other latitudes in the region. Brazil achieved the universalization of basic education only in the late 20th century. Contradictorily, public institutions had strong stability, meritocratic rules with access through public contests, and much more social prestige.³ Thus, the socio-economic background of the intellectuals did not differ too much from that of the dominant class in general. Both circles frequented more or less a similar environment and the hierarchical gap between them was smaller, which will be decisive for social mobility and the integration of interests in a more extensive and harmonious way.

For this reason, the state was more permeated with the interests of the dominant class, which could access it through various communication channels. The establishment could count on an intricate corporate network which, due to the way in which politics was articulated, was organized in regional rather than national groups. Since Vargas’ era, the two levels were organized in parallel.⁴ This allowed the dominant class at the same time to maintain a strong connection with the state, and to safeguard its class autonomy from state interference.

The bourgeoisie owed much to state activity ever since Brazil was a colony, and this was accentuated during the following stage of import substitution, which provided numerous opportunities for accumulation by exploiting the state policies. This was a period in which state intervention and planning were seen as the mainstays of growth, and the developmentalist ideas, both on the right and on the left, even in their more radical variants, prevailed as both programmatic points and public policies. Let us recall here the famous debate between a developmentalist like Simonsen and a liberal like Gudin in 1944 and 1945,⁵ which on a smaller scale resembles the duel between Keynes and Hayek in the early 1930s.

Towards the 1950s the model of import substitution seems to enter an impasse, causing external bottlenecks more severe than usual, as happened in other countries of the region such as Argentina. It became more and more necessary to import and pay royalties for the required technology. This became evident in “stop-go” cycles that began to be increasingly shorter and more severe and which, in order to continue, demanded the imposition of ever heavier burdens on the primary sector. The latter was adversely affected and began to oppose the policy stance openly. At the same time, hardships increasingly affected the subaltern sectors by increasing the cost of living, which put pressure on the radicalization of the process, right at an external juncture of concern from the ideological point of view. This situation greatly alarmed the dominant sectors, which feared for the maintenance of the status quo.

Even though authors like Francisco de Oliveira (2004) see these developments as a logical consequence of the policy’s success rather than its failure, at the time they were interpreted as

³ See Sikkink (1993).

⁴ On the structure of Brazil’s corporatist milieu, see Diniz and Boschi (1978), Leopoldi (1984), and Jáuregui (2002).

⁵ IPEA published two books on the debate (Simonsen and Gudin, 1977).

a stumbling block on the path to sustainable growth, an obstacle that should be removed with policies of a different kind. The era was one of great ebullience and would cause rapid and abrupt changes, stressing the system as a whole. This was reflected in its own way in the intellectual sphere that shaped public policies. In this sense, Ricardo Bielchovsky (1995) has shown how this particular situation produced a growing radicalization that led the more moderate sectors of society to hang on to the extremes, particularly those that defended order, i.e., the status quo. This opened a large space for the penetration of ideas such as the neoclassical ones that previously did not enjoy the centrality they have today, not even in the business circles, which came to identify themselves more and more with them.

3. First stage of institutional rooting

After the initial phase of the process of diffusion of neoliberalism in Brazil, we find the subsequent phase of a more systematic attempt to introduce ideas in the country that aim to influence the political process. The purpose of this influence was to promote structural changes and public policies that can be framed as neoliberal in the sense we know today, even if some of these ideas are somewhat removed from those that would characterize the period of its auge. This is the case of the acceptance of planning, in the case of Brazilian authors close to Ordoliberalism, or in Chile with *El Ladrillo*, on which we will comment later on.

In this stage we also observe the emergence of a new institutional arrangement that obeyed both previously existing demands and new demands. Corporate organizations had their own institutes of economic studies and the state itself had similar bodies. Many of these bodies exchanged figures, in a symbiosis common in Brazil. In general, they were colonized by individuals who were in different shades of developmentalism, and it was not unusual for such institutions to be subject to some state intervention or to groups that linked to the state. This, in turn, made them the object of internal and external disputes.⁶ For this reason there took place a selection process of the organizations that were more internally and externally cohesive, given that the radicalization of the dispute demanded groups that were more compact and cohesion that was maintained for longer periods. Some of these organizations were instead subjected to the swings of the different groups that had control over them.

At the end of the decade the Brazilian Institute of Democratic Action (IBAD) was created with the purpose of carrying out a more incisive process of political intervention. It was not under the control of formal corporate organizations, where it could be internally disputed, but rather in other organizations in which control could be exercised more directly and firmly. The same would be done in other entities at the end of 1961, such as those in São Paulo, Rio de Janeiro, Minas Gerais, Paraná, and Ceará, which would work under the name of the Institute of Social Studies and Research (IPÊS)⁷ (similar nomenclature: for example that of Rio Grande do Sul changed its name to IPESUL). The first two of the list would have a unified management until shortly after the 1964 coup d'état and were then split. Accordingly, Brazilian political regionalism was imprinted in the think tanks' business organizations, divided along geographical lines and with a weak organization. This would impact on the way in which neoliberalism developed in the country because these units harbored somewhat different

⁶ For the structure of the complex field of economists, see Loureiro (1994).

⁷ There is an extensive literature on the subject, starting from the seminal Dreifuss (1981). A review may be found in Ramírez (2005).

bourgeoisies: a more industrial one in São Paulo, and a more commercial one in Rio de Janeiro, which led to some confrontations (Diniz and Boschi, 1978; Leopoldi, 1984; and Jáuregui, 2002).

There is still much to be understood about the emergence of such initiatives, which had visible external participation both in the personalities and companies that they brought together, and in the resources and ideas that they hosted and in many cases triangulated (Dreifuss, 1981; Ramírez, 2005, 2013c). These two institutes carried out an intense campaign raising unaccounted-for funds and issuing strong propaganda with extensive and wide-ranging material that went from books to sections of newspapers, pamphlets and even short films. Their main pillars were anticommunism and the promotion of the advantages of the capitalist system, the bourgeoisie as a class and its allies. Accordingly, what the various strands of neoliberalism share is being an eminently counterrevolutionary movement (Cockett, 1995).

Since 1955 the University of Chicago, with Arnold Harberger in the front line, was trying to enter the Southern cone of Latin America. Its attempt would be fruitful in the seminal agreement with the Pontificia Universidad Católica de Chile that was signed the following year (Fischer, 2009). However, its traces do not appear in Brazil, which could explain the development of different neoliberal streams.

What can be noticed are initiatives that David Rockefeller launched through the Latin American Council to boost these groups. In particular, in one initiative at least two representatives from each Latin American country were invited to join a meeting in Nassau in 1962, with another meeting the following year. The businessmen responded positively to these meeting invitations, with a delegation from the IPÊS. Later the meetings were moved to the USA, where the representative met with various authorities.⁸ This would bear fruit judging by various elements, such as a series of letters and texts that the council provided for publication in business media, which circulated in several countries of the region,⁹ as well as financial aid from North American foundations and multinational companies (Dreifuss, 1981 and Ramírez, 2005).

The similarity with other cases in the region is evident, such as in Argentina, where the Foundation for Latin American Economic Research (FIEL) was created in 1964, with the Ford Foundation as its main source of funding. One of its main purposes was to send young cadres to pursue postgraduate studies at the University of Chicago, which would generate a hotbed of technocrats who would supply diverse national administrations. Incidentally, they were active almost always in dictatorial periods, with the exception of the government of Fernando de la Rúa, already during the re-democratization, which employed one of them as minister of education (and minister of the economy even if only for 15 days).

Some functional differences between the two Brazilian institutes, the IPÊS and the IBAD, are worth noting. The IBAD was linked to political, even underground, action: in 1963 it would be outlawed by a parliamentary commission of inquiry that took issue with its international connections and forced its president to flee to Switzerland. In contrast, the IPÊS was initially more linked to policy program formulation, until the disgrace of its partner IBAD forced it to move to the front line. Between the two institutes there existed a *modus vivendi* and they shared many figures and projects, as referenced by Antônio Garrido Torres.¹⁰ The participation of military segments in their ranks, as well as figures from the religious field, is also well known, which shows the civic-military character of its delegitimization operations of the

⁸ Brasil, *Arquivo Nacional. Atas do IPÊS/Rio*, 12/2/1962, IPÊS.

⁹ For further detail, see de Moraes (2012), Lemos (2015), and Spohr (2016).

¹⁰ Brasil, *Arquivo Nacional, IPÊS*. Correspondence of Garrido Torres to General Herrera, Rio de Janeiro, 20/3/1962.

democratically elected government (Ramírez, 2012). This is also the sort of alliance at the head of the 1964 coup d'état and that gave support to the dictatorial regime by taking part to its administration (Dreifuss, 1981; Ramírez, 2005).

The symbiosis that occurred in such an alliance shows that there was a need to sustain the economic discourse with other credentials that were not strictly those of the field. Among these the interventions of the nationalist and religious press were the strongest, though at a later stage the discourse will separate from them.¹¹ This is an example of the “orthodox paradox” (Kahler, 1989; Evans, 1992), evidenced most visibly in the Chilean dictatorship, that links neoliberal positions with authoritarian regimes, as illustrated by the fact that Hayek himself was a consultant for the drafting of the Constitution of 1980.

For our aims here, political action and contributions in other spheres are relevant in relation to economic ideas. The two were especially linked in the initial opposition against the “23 Basis reforms,” as the main demands of the programmatic platform associated with president Goulart were known at the time. However, it is important to note that, unlike the Chilean case, in Brazil there was no single platform such as *El Ladrillo*,¹² but rather a body of studies that focused on broad aspects ranging from the economic to the social and political – something typical of the neoliberal ideology in general.¹³

In fact, the reformist project was the subject of intense and heated debate, which enabled the right-wing forces to ideologically articulate their discourse and subsequently to implement it after the coup d'état of 1964. That is how, little by little, the movement took a decidedly more proactive stance, and the IPÊS clearly moved to the front of it. The IPÊS was one of the pivots in the amalgam of a civic-military alliance that would be key in the destabilization of the Goulart regime, in the coup itself, and in shaping the form that the dictatorship would adopt. This group became one of the most important poles in a dictatorial regime with several foci and some internal heterogeneity (Ramírez, 2012).

The objective of the projects under discussion was to promote a radical structural transformation of the economy since the import substitution model was in crisis, either inherently or due to its stage of development. One of the structural reforms proposed was the need to open up to international capital movements. However, in Brazil this was achieved not with an unrestricted opening as in Argentina but with a controlled one, as reflected in the Anti-trust and Remission of Profits bill,¹⁴ which exhibits even a certain Ordoliberal flavor (Ramírez, 2014a).

On the other hand, the “pre-project” for the creation of a central bank and a financial reform are clearly part of the need to adapt to the new phase of financialization. In that sense, other regional experiences, such as that of Argentina in 1976, had already taken place, producing a growing concentration in the financial sector. Furthermore, a solution was sought for the problems of inflation. The latter was attributed to the state deficit, generated by excessive expenses and chronic inefficiency, as dictated by the neoliberal playbook. These issues were tackled with the tax and fiscal policy reform projects (Ramírez, 2014a).

Far from the more radical neoliberal discourse, which did not allow negotiation to corrupt the purest model, within the IPÊS there was a desire to apply that suggestive discourse to other sectors. For example, members discussed proposals for the “Democratization of capital and

¹¹ On the ascendance of the economic discourse, see Markoff and Montecinos (1994).

¹² Later summarized in book form by Sergio de Castro (1992).

¹³ For a more detailed study, see Ramírez (2014b).

¹⁴ All references to these documents may be found in Brasil, *Arquivo Nacional*, IPÊS.

employee participation in the profits of companies,” with which they sought to encourage entrepreneurship and place part of the proletariat on the employers’ side. These proposals however did not question the *status quo* and sought to insert themselves into the system in a logic of social ascent. Such an approach was very much in line with the social doctrine of the Church, with which they shared other principles. For example, the model of capitalism with a human face was meant to be a third way between communism and capitalist totalitarianism. They shared too a paternalistic view of the role of the entrepreneur, which inspired them to co-opt “yellow unionists” and peasant sectors through leadership courses. These actions were engaged along with the Pontifical University of Campinas (PUC/Campinas) to counteract the political ferment in the education and training sector. Some accounts suggest that Loyola University promoted similar training, trying to establish itself as one of the international pillars of the action.

Recent studies highlight the religious character of neoliberalism in the German case (Hien, 2017) and it is also very clear in a South American context, where the economic discourse was often mixed with the Catholic one. This is well illustrated by Oscar Ugarteche (2019) for the Peruvian case in this special issue, showing how ideas were propagated in the region that would later become popular with Thatcher and Reagan.

Following this logic is the pre-project for the sale to private investors of the government’s shares in state companies. The pre-project sought the privatization of peripheral sectors of the state apparatus in order to deepen the capital market, which was deemed to be very underdeveloped. We say ‘peripheral’ because privatization was not yet intended to reach central areas of state action, since doing so could clash with military allies or bourgeois factions that resented such initiatives. Privatization could deconstruct large productive sectors and/or put national sovereignty at risk, impacts of which the military was suspicious, at least in theory.

Another plan for reform, which the dictatorship indeed enacted, was profound labor and pension reform. Concerning the former, the stability in private employment after ten years of tenure was terminated. Employment protection had been enacted with the 1943 Consolidation of Labor Laws (*Consolidação das Leis so Trabalho, CLT*) of the Vargas era, which delineated in a single document all workers’ rights. Neoliberals considered the law to be incompatible with the new capitalist demands, which foresaw a greater rotation in jobs as a result of faster technological advances. In the social security field, a ceiling was imposed on the retirement benefits of employees of the non-state sector, in an effort to expand the private pensions market.

In exchange, the creation of a guarantee fund (FGTS) was proposed, which functioned as an unemployment insurance and pension scheme for those who were not laid off, creating a gigantic investment fund at low cost. This would be used to encourage investments in infrastructure and housing construction. It is noteworthy that, although it was the result of a curtailment of rights, back then the reform was viewed positively by the workers. As a matter of fact, workers defend it today against the new wave of labor and retirement reforms in progress. Similar retirement systems were introduced in Chile with the pension fund administrators (AFPs) at the end of 1980, and in Argentina as far back as the time of Carlos Menem. Pre-funded systems were commonly used as incentives to save for the lower classes, which were considered to be not very prone to saving, and for the creation of a capital market, since the local bourgeoisie were not prone to invest either.

This quest to obtain support and energize archaic structures was also expressed in a proposal for a land reform. The measure was first formulated in a reactive fashion, but the

dictatorship then implemented it as a way to counteract forces of the left and modify land ownership in Brazil. Several IPÊS-related personnel were at the forefront of implementation. In fact, land reform is not incompatible with a neoliberal stance and, as in the Chilean case, it was a proposal taken from the left field, which wanted collectivization, and given an individualist twist, typical of neoliberal logic (Dardot and Laval, 2016).

Another of the errors that are sometimes committed when reasoning is based on the orthodox model imposed in the 1980s and 1990s is to assume that neoliberalism was always incompatible with planning. Neoliberals were indeed hostile to the Soviet kind of planning, but they considered planning a necessary evil for countries where the operation of market rules was too imperfect. In fact, the German resurgence, with the Ordoliberals in front,¹⁵ and *El Ladrillo*, considered the platform of the Chilean dictatorship a reasonable program.

The same applies to the term “development,” since every economic conception presupposes an idea of it. Truly, a theoretical current has called itself “developmentalist” to show the emphasis of its positions that visibly contrast with the orthodox ones, certainly more concerned with equilibrium and the consequences of promoting it at all costs. However, development is not a clearly heterodox concept and there have been no obstacles to a Chilean neoliberal institute being named Freedom and Development. Therefore, it is not strange that the Brazilian dictatorship applied concomitantly a dose of orthodox adjustment, similar to other dictatorships, and also devoted enormous efforts to planning. Roberto Campos served as ministry for planning and commanded the economic action plan of the government (PAEG), after the strategic development program, and followed by the national development plan (PND) I and II, with the third plan, drafted at the end of the dictatorship, practically a set of promises.

The deep interlinkage that existed between neoliberalism and dictatorship leads us to reflect on the relationship between the two processes that, although parallel, seem to have some concomitance. Miles Kahler (1989) and Peter Evans (1992), in stating the thesis of the “orthodox paradox,” show the contradiction between the neoliberal discourse against state action and the use they made of it in order to achieve their purposes. The same reasoning can be perfectly applied to our situation, since it seems an evident incoherence when a movement uses the concept of liberal in its name and associates with authoritarian regimes to impose its policies, as happened in many other regional experiences, such as Argentina and Chile (Garretón, 1984; Sidicaro, 1996; Ramírez, 2014b). Similarly, the need for an alliance may be associated with the inability shown by right-wing forces at the local level to successfully rise to power by means of elections (Linz, 1978), something that the IPÊS tried and was about to achieve, employing a powerful arsenal including financially, but finally slipped through its hands.

This also helps to demonstrate the limits that such policies encountered. It was necessary to internally negotiate with groups that had points in common but were also markedly different, especially certain military sectors that possessed a sense of national sovereignty that made them oppose ideas of destatization and incentives to external capital. This would soon produce conflicts within the alliance that resulted in a distancing of the discontented, particularly when the euphoria passed and sectors less attuned to the adopted policies captured the government (Ramírez, 2012). This happened in the years of president João Figueiredo; but it also happened in the Chilean dictatorship (Valdivia, 2003) and in Argentina

¹⁵ For what come to be known as social market economy, see Resico (2010).

(Canelo, 2009), all in 1978, although in the latter cases the result has been favorable to neoliberal tendencies.

These limits were also inscribed in the structure assumed by the IPÊS. In this sense, we observe some noteworthy differences with other institutions that propagated neoliberalism in the Southern cone of Latin America, such as Chile and Argentina (Fischer, 2009; Ramírez, 2005). Their Brazilian counterpart did not specialize in forming cadres at the postgraduate level, limiting itself to recruiting for specific purposes and shorter tenures figures who were already more or less formed and in which it did not invest. In fact, there was no formation of a group of thought, as is instead observed in the sphere of political action, and most of the studies were conducted by figures, like Arthur Rios or Paulo de Assis Ribeiro, linked to the Pontifical Catholic University of Rio de Janeiro (PUC/Rio), a key institution in the second neoliberal wave of the late 1980s.

After 1966 IPÊS was turned into a postgraduate center, but it was already too late: its decline was then irremediable, aggravated by a large debt. This could be a reason for the transfer of what little structure remained to the Getúlio Vargas Foundation (FGV) at the end of 1969 (Ramírez, 2005, p. 249). The FGV would become the largest training center for technocrats in the country, and one most aligned with orthodox positions. This move had another benefit: the individuals involved belonging to IPÊS had a very negative side, due to its very strong association with the coup d'état and the dictatorial regime; transferring to the FGV made it easier for migrants to reconvert, as clearly illustrated, e.g., by the trajectory of Jorge Oscar de Mello Flores, who from executive secretary of IPÊS became vice president and then president of the FGV.

4. The classic neoliberal experience

The laconic end of the IPÊS opened up an important hole, which was deepened by the business ups and downs that marked the junctures, especially that which signaled the end of the Brazilian economic miracle, which occurred between 1968 and 1973. This reduced confidence led to a demand for greater state intervention, particularly the maintenance of old-fashioned protectionist positions, as happened with the "Group of Eight" manifesto in 1978.¹⁶ This informal group included the ten most powerful entrepreneurs in the country, one of which, Jorge Gerdau Johannpeter, will later be key to the expansion of the neoliberal ideology in this stage and will also star in the third stage. Roberto Campos' experience as an ambassador to England will help in that sense, at a time when Thatcher began the movement's period of splendor, providing another of the pillars of local neoliberalism.

Thus, the second great enterprise to promote the neoliberal ideology would take place under the dictatorship, when in 1983 the first of the Liberal Institutes (ILs) was created. The ILs would be in charge of filling the vacant space.¹⁷ It is noteworthy that its foundation follows the trend of regionalization also inscribed in the IPÊS and that, in some way, is a hallmark of corporate conformation in Brazil and, going further, of its social structures in general, of which the former are a consequence.

¹⁶ "O documento dos oito", *Veja*, São Paulo, 05/06/1978. For more detailed analyses see Bianchi (2001) and Ramírez (2013b).

¹⁷ The most complete work on the institutes is by Denise Gros (2003).

The first Liberal Institute, that of Rio de Janeiro, was founded in 1983. That of Rio Grande do Sul was established in 1986, which from 2002 would be called Instituto da Liberdade, and that of San Pablo was established in 1987. This process inverted the prior sequence but not the logic of regionalization, which may also reflect the fact that Rio de Janeiro's bourgeoisie is more commercial and São Paulo's is more industrial.

There are many elements that differentiate these institutions from similar ones in the Southern cone of Latin America, in particular those of Chile and Argentina with which we typically compare them. The ILs have been from birth under European and not so much American influence. Their founder, Donald Stewart Jr., was incorporated into the ranks of the exclusive Mont Pèlerin Society, a deference that we do not observe for personalities from similar institutions in neighboring countries, more linked to American sides. This demonstrates a little the subtlety of knowing the different neoliberal streams. The institutional history of the ILs registers without half measures that Stewart looked for advice to Sir Anthony Fischer at the time of setting up his structure. The latter was the architect of the Institute of Economic Affairs in the United Kingdom and of the Atlas Economic Research Foundation, now known as Atlas Network,¹⁸ which has among its sponsors the Koch brothers, on which we will return below. Incidentally, the Atlas Network triangulates resources to various neoliberal think tanks scattered around the world (MacLean, 2017), including several Brazilian ones (Ramírez, 2013a).

Another main difference with the corresponding institutes in South America is the fact that the ILs were more devoted to propaganda and to providing ideological clubs of the elite than to producing new ideas that could later constitute concrete government programs on a national scale. ILs limited themselves to disseminating general ideas and to supporting the technocratic training of cadres of excellence, mainly through the granting of scholarships and as a link with university institutions abroad, predominantly in North America. The programmatic role continued to be played by the FGV and the PUC/Rio. The latter provided most of the figures that would implement the "Real Plan" in 1994, such as Gustavo Franco, Arminio Fraga, Pedro Malán, Arid Persio, Edmar Bacha, and André Lara Resende (Bacha, 2018).¹⁹ The ILs served those institutions as sounding boards²⁰ that prepared the ground for such policies, which were initially viewed with resentment.

In the case of the Rio Grande do Sul, there is a close relationship between its IL and the Pontifical Catholic University, a link that was characteristic of the first generation of think tanks in some Latin American countries. Examples are the already mentioned experience of the Pontificia Universidad Católica de Chile, where the first "Chicago Boys" were born, and the IPÊS's own experience, which had close collaborators in PUC/Rio personalities, as well as in the PUC/Campinas when it came to matters related to unionism. Several other institutions had links with many Catholic cadres with whom they were related (Dreifuss, 1981; Ramírez, 2005).

Finally, it is necessary to recognize that the propaganda efforts achieved ample results and concomitantly with other regional and world experiences that Brazil had at the end of the 1980s and the beginning of the 1990s, its epoch of neoliberal apogee. But there are nuances to

¹⁸ On its activities, see Fischer and Plehwe (2013).

¹⁹ The Plano Real was a local grounding of the Brady Plan of 1989, consisting of a program of reduction and restructuring of the external debt of developing countries. In Argentina, the Brady Plan would make possible the implementation of the Convertibility Plan in 1992, with which stability was achieved two years before the Brazilian experience.

²⁰ Coincidentally, this term is how IPÊS members referred to the vast communication apparatus they set up, which included print media, such as daily and weekly newspapers, as well as radio and television (Ramírez, 2005).

observe, especially concerning the depth of such a phenomenon. While the Plano Real was little questioned, except by sectors of the left, other neoliberal reforms did not advance as much as they did in neighboring countries. For example, there still are strong state banks, such as the Banco do Brasil and the Caixa Econômica Federal, and the largest company in the country, Petrobrás, continues under state control. Pockets of critical thinking continued to be very active, putting a brake on key initiatives, such as on labor and social security, which in the end were little affected. These fields were timidly reformed during the dictatorship and are currently being reformed today, though not without strong resistance, in a process led more by disciplining (Corbalán, 2002) than by a hegemonic consensus, as shown by Klein (2007).

5. Reflux or resurgence?

After the moment of euphoria of the Real Plan, the harmful effects of some adjustment policies were felt even more strongly in Brazil than in neighboring countries. Stability lasted for a shorter period than in Argentina, sharpening the imbalances created already in the second government of Fernando Henrique Cardoso. At that time, the infrastructure debacle led to an electric blackout, as the energy crisis was called, which had to be tackled with rationing between the middle of 2001 and early 2002. All this allowed the opposing positions that had resisted in the aforementioned islands of critical thinking to gain strength. They enjoyed positions of power when Luiz Inácio Lula da Silva won the presidency, although with more moderate positions than those historically assumed by the Workers' Party. This led to many reconversions of formerly liberal personalities who were embarked on the victorious ship. This is the case of the new vice president, José de Alencar, a self-made businessman in the textile industry with origins as a street vendor in rural areas of Minas Gerais, and Henrique Meirelles, president of Bank Boston, who was appointed to the central bank.

This way, figures previously linked to neoliberalism made an effort to reconvert to the new creed, a developmentalism with stricter macroeconomic control, in order to maintain proximity to the new occupants of the national government. An illustrative case is Jorge Gerdau Johannpeter, about whom we talked before, who joined the Council of Economic and Social Development created at the beginning of the Lula government. Actually, the president himself did not hesitate to extend his hand even to conspicuous collaborators of the dictatorship, such as Antônio Delfim Netto. This is an approach very typical of the local political dynamics.

The impact of the Argentine crisis of 2001 and several losses that occurred in the local neoliberal microcosm also contributed to this reflux. That same year records the deaths of Donald Stewart Jr. and Roberto Campos. In 2004, Og Leme, prime intellectual figure in the ILs, died, thus dismantling the hard core of the group. It comes as no surprise that its gravitational center was then relocated to Rio Grande do Sul, where the Ling brothers have carried out intense organizational work: Winston with the creation of the Liberal Institute, and William at the head of Institute of Entrepreneurial Studies (IEE), founded in 1984, and who promoted the Liberty Forum since 1988. The latter is one of the highlights of the neoliberal calendar today, which also features the presence of Jorge Gerdau Johannpeter. Its creation dates back to the previous period, at the end of the dictatorship, but it is at this stage that it stands out and that is why it has been dealt with in this section.²¹

²¹ On these more recent think tanks, see Friderich (2017).

Another notable advocacy think tank, the Millenium Institute (IMIL), despite being formally based in Rio de Janeiro, has in the South one of its founders, philosophy professor Denis Rosenfield; he and Patrícia Carlos de Andrade created it in 2005 under the name of Institute for the Study of National Reality (IERN) until 2006. The two founders are closely linked to the Globo group and its Southern subsidiary, RBS. Patrícia Carlos de Andrade also graduated from the PUC/Rio, which intellectual circle was also involved with the Institute (Silveira, 2013; Patschiki, 2017).

These institutions have a profile more linked to dissemination of ideas than original thinking. For the latter, the technocratic refuge seems to have been the Institute for Economic Policy Studies/Casa das Garças (IEPE/CdG) created in Rio de Janeiro in 2013, which brought together the creators of the Plano Real and many other influential figures. They articulated networks in the business environment that granted them access to positions such as shareholders of banking entities and investment funds later on. This reveals a bit the public-private promiscuity of the group, whose members occupied positions in government and then in the corporate sphere.

The phenomenon of transit between the public and private spheres, popularly known as the revolving door, transcended party barriers too. It is enough to remember that several of the occupants of the ministry of the economy and of the presidency of the central bank in Fernando Henrique Cardoso's administration passed then into the private sector. More recently, Henrique Meirelles became president of the central bank in the two Lula governments and then had no problem becoming minister of the economy of the government of Michel Temer. Similarly, Joaquim Levy, from Banco Bradesco, acted as minister of the economy in the second presidency of Dilma Rousseff and is currently in charge of the National Bank for Economic and Social Development (BNDES) in that of Jair Bolsonaro. Ilan Goldfajn, from Banco Itaú, served as president of the central bank during the government of Dilma Rousseff. Indeed, conspicuous representatives of that financial universe have been key in the formation of teams of various presidential candidates, such as Marina Silva or Aécio Neves. They thus did not need other intermediations to reach power, such as the corporate one, by having nourished teams of technicians or their simple economic 'gravitational' force.

This prominence of finance contrasts visibly with the subsidiary role assumed by industry. Despite being the most affected by the current situation, the Industrial Federation of São Paulo (FIESP), industry's most influential institution, acted contrary to its own interests as a class faction. Under the leadership of Paulo Skaf, a former industrialist then in bankruptcy, FIESP endorsed the initiatives of the financial sector, even though they negatively affected its own constituency. It would appear that class interests, that is, of the bourgeoisie as a whole, took precedence over the struggle among its factions.

This is how we approach the current moment, with its inflection point in 2013. The opposing groups were concerned by the turn of economic policy that had consolidated in the country, clearly showing a much more sophisticated neo-developmentalism than in neighboring countries. They worked consistently, a means by which a minority becomes a formal majority and thus manages to impose its interests as the general interest (Lechner, 1986). Taking advantage of a certain exhaustion of the model, they built a perfect storm accelerated by new methods of action for which the old structures were not prepared. A series of agencies difficult to precisely label took the banner of neoliberalism as their platform in an aggressive crusade. They took advantage of the opportunity provided by the protest of June

2013 against the government of Dilma Rousseff and came to the fore. They now dominate a field that will be crucial and in which opposing forces do not move well (Ramírez, 2013).

This series of agencies is difficult to frame because they are not properly think tanks. This follows the general trend in Brazil in the sense that thought production is not a central objective of these agencies, nor is specialized training, which some of its cadres could have achieved abroad (especially in techniques of mass action). Examples are those who went through the Students for Liberty, such as Kim Kataguiri from the Movimento Brasil Livre (MBL) and Rogério Checker from the Vem Pra Rua group.²² The latter lived in the United States in occupations vaguely linked to the world of investment funds, participating in one that was symptomatically called Atlas Capital Management, even though he had only an engineering diploma obtained in Brazil (Ramírez, 2013). These young people almost instantaneously jumped from anonymity to stardom in the process that led to the impeachment of Dilma Rousseff.

If we made the effort to fit them into the typology of think tanks proposed by Weaver (1989), we could say that they would fit predominantly in the third kind, i.e., centers with a strong ideological impetus seeking to influence the political debate through the media, and more precisely in the “politicized subclass” (McGann et al., 2014), or as “virtual think tanks” (Stone and Maxwell, 2005). The limited production of original thought of these agencies, together with the preponderant, intensive use of social networks for political aims, from which they eventually jumped to the traditional media, fits the third type of think tanks in Weaver’s parlance. Kataguiri was already a columnist for the *Folha de S. Paulo*, where Checker still writes, usually preaching the standard neoliberal primer, mostly in vulgate, which here is an empirical finding and not a critical judgment. Their main topics would be the reduction of the scope of the state, labor costs, competitiveness, and privatizations, among others.

The great visibility of these agencies is contrasted with the lack of clarity regarding their organizational framework, composed of extremely young leaders, and the obscurity of their finances. It seems impossible that the main income source of these agencies is the sale of mail-order T-shirts, as advertised on their websites. We offered a clue when we warned that Kataguiri was financed by Students for Liberty; for some time, assumptions circulated in the media that the past of some of them in the United States was linked in some way to institutions founded by the Koch brothers. There are more visible relationships with the businessman Jorge Lemann, the richest man in Brazil, who has become a formal and informal patron of various initiatives of these agencies. For example, his Fundação Educar owned the internet domain of the Vem Pra Rua website, though the agency later claimed that this was the isolated initiative of one employee (Ramírez, 2013).

6. Conclusions

Using a broad perspective and with a synthesis of the introduction and development of neoliberalism in Brazil, we have tried to show how it was first diffused and only later found a home in some institutions. This reconstruction admits some nuances that were less evident in other classical interpretations of neoliberalism’s entry into the country. Responding to external

²² “Students for liberty plays strong role in free Brazil movement”, *Atlas Networks*, April, 1, 2015. Available at <https://www.atlasnetwork.org/news/article/students-for-liberty-plays-strong-role-in-free-brazil-movement>

influences as well as internal constraints, the struggle to impose public policies was radically transformed in that process.

The decadence of old actors such as political parties, trade unions, intellectuals and bureaucrats opens the way to and is deepened by the emergence of new agents of policy formulation. The creation of an atmosphere favourable to them encompasses society as a whole, but its epicenter is the hard core of the economic system. IBAD, IPÊS, ILs, IEE, Casa das Garças, IMIL, MBL and Vem Pra Rua represent in their own way specific instruments of this action, which went through several stages, with well-marked ruptures and regional cleavages typical of the local conformation.

Contrary to its regional peers such as Chile and Argentina, the Brazilian process of neoliberalism does not exhibit continuity. This affected both institutional quality, which is achieved with learning by doing over time, and the depth of the ideas being debated. This does not indicate the failure of their proposals, but rather that they do not need so much of these instruments, which demand enormous efforts of maintenance.

Also worth noting are the differences with similar processes in neighboring countries. In Brazil in particular there were influences of both European and American currents of neoliberalism, including initially a greater relevance of Ordoliberalism. This may be due to the type of alliances that the local groups had to forge and the individual trajectories followed by their main figures, which deserve further investigation.

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