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Developmentalism at the Periphery
Can Productive Change and Income Redistribution be Compatible with Global Financial Asymmetries?

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Abstract

The 2000s have brought a renewed debate on strategies of 'developmentalism' in emerging market economies, especially in Latin America. We consider new concepts of developmentalism to be strategies in which the state deliberately pushes the process of development, in terms of structural change, and aims at income redistribution. In our paper, we seek to systematize this debate, comparing the concepts of new developmentalism and social developmentalism. We argue that of particular relevance for this discussion are the policy space constraints for emerging market economies imposed by international monetary and financial asymmetries. We conclude that the latter of the two approaches does not consider appropriately the policy constraints related to these asymmetries, which reduce the space for the implementation of developmentalist policies, while the former sees redistribution as a mere result of export-led industrialization.

Keywords: developmentalism | developing economies | international monetary asymmetry | currency hierarchy | policy space | development policies

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1. Introduction

The Latin American continent for a decade has experienced an unprecedented combination of vigorous growth and an impressive drop in income inequality, with indicators at levels not seen for quite some time in the region. Growth rates averaged 4.1% p.a. for the region as a whole from 2004-2013, as opposed to 2.7% p.a. for the period 1984-2003 (IMF 2014). During the 2000s, the Gini index fell in almost all countries of the region: from 51.1 to 42.5 in Argentina, from 59.3 to 52.7 in Brazil, from 57.8 to 53.5 in Colombia, and from 51.7 to 48.1 in Mexico, in the period of 2000-2012 (World Bank, 2016). This recent growth with equity has been on the top of the policy agenda of the continent for this decade. It is also remarkable as it goes against the tendencies observed in all other regions around the world at the turn of this century. At the same time, the recent slowing down of this process, amplified by falling commodity prices since 2011 and intensified in 2014-15, has brought up the question of whether these positive trends can be seen as result of a deliberate strategy or of a temporary boom of commodity prices and capital flows.

With Latin America at the crossroads, it is appropriate to take a closer look to the intensive debate on new strategies of developmentalism that emerged in this context on the background of profound discontent with ‘Washington Consensus’ style policies. Yet, this debate is far from being precise. The concept of developmentalism is related to a rather diffuse mixture of different theoretical assumptions and historical experiences (Fonseca 2014).

The present paper aims at evaluating these new strategies of developmentalism on the background of an asymmetrical international monetary and financial system (Ocampo 2001a and 2013). In particular, we discuss the following questions: How does this system impose policy constraints on developmentalist strategies in their different modalities? What are the limits of these policies and strategies? Do such developmentalist strategies incorporate redistributive policies in a functional way for sustained growth and productive change? To conclude, we will briefly discuss how a developmentalist strategy may combine sustainable economic growth with income redistribution under the condition of an asymmetric international monetary and financial system. Our main argument is that public policies to achieve sustained economic growth with income redistribution in emerging economies have to combine a set of policies aimed at reducing external vulnerabilities with welfare policies that support crisis prevention.

2. Classic and New Developmentalism: An Overview

2.1 Classic Concepts of Developmentalism

The concept of developmentalism is a rather ambiguous term per definition. It involves two perspectives, which obviously are intertwined, but are not the same neither from an epistemological viewpoint nor in daily practice: 1) a phenomenon of the 'material world", i.e. a set of practices of economic policies proposed and/or executed by policy makers, and 2) a phenomenon of the 'world of ideas', i.e. a set of ideas proposed to express theories, concepts or visions of the world. The former expresses itself also as political discourse, while the latter seeks to form a school of thought (Fonseca 2014: 30).

Much of the debate we are reviewing in this paper is intensively nurtured and intertwined with the economic policy discourse and policy making by leftist governments in many countries in Latin America. Especially Brazil during the first decade of the 2000s raised the banner of growth with equity and designed a series of innovative macroeconomic and social policies (i.e. Ban 2013, Barbosa and Souza 2010). In this paper, we focus on the ideas and theoretical concepts, which inspired these policies and were inspired by them at the same time. We will seek to detach it from concrete cases as far as possible, while at the same time drawing intensively, even if not exclusively, on the rich and intensive debate within Latin American and especially Brazilian academia.

The origin of developmentalism is related both to studies of development of the 1950s and the Latin American structuralist approach, which sought to understand the specificities of underdevelopment and how to overcome it. As a phenomenon of the 'material world', developmentalism translated to national-developmentalist strategies supporting that industrial development was the most efficient way to achieve an increase in productivity and in national income, retaining the 'fruits' of technical progress in peripheral economies. Therefore, Latin American structuralism – also known nowadays as 'classic developmentalism' – saw industrialization as the only way for these economies to overcome the constraints of the asymmetric international order and to gain access to part of the technical progress from centre economies, allowing them to progressively raise the living standard of the population (Prebisch 1950; see also Ocampo 2001b). Later CEPAL's works showed that even after some industrialization, Latin America reproduced the structural heterogeneity from the former agrarian-export period since industrialization only modified its format: large segments of population, of the productive structure and of the geographic space, were marginalized and apart from the modern segment of the economy (Pinto 1970).

When seeking a proper definition of the term of developmentalism, a series of contributions stand out, which are based on the analysis of national economic strategies especially in Asia, but also in Latin America during the post war period. While making reference to the original CEPAL contributions (i. e. Prebisch 1950), many of them focus on the so-called ‘developmental state’. Johnson (1982, 1989) uses the term “developmental state” to describe Japan’s post war experience. Amsden (2001) and Wade (1990), in order to explain the success in terms of industrialization and rapid growth of a group of Asian economies, identify key features and develop a typology of policy areas and priorities of developmental States. Schneider (1999), based on the historical development patterns of Brazil and Mexico, collaborates to diffuse the concept of the ‘developmental state’ for Latin America in the Anglo-Saxon literature, making broad reference to the Brazilian structuralist debate. Evans (1992) applies a similar typology to a comparative perspective of States in Africa, Asia and Latin America, focusing on the interplay of domestic actors and developmentalist aims, which he describes as ‘embedded autonomy’. Chang (2002) historicizes the developmental argument by showing that virtually all of today’s developed countries have actively used interventionist trade and industrial policies aimed at promoting infant industries during their catch-up periods.

The Latin American structuralist approach has been updated over the past two decades as well, nurturing more recent approaches. CEPAL in the 1990s, in what was called ‘neostructuralism’, sought to regain the agenda of policies for development, adapting it to the new era of globalization. In general, such an agenda included: (i) new forms of state intervention, different from that prevailing in the past, with its actions focused on effectiveness and efficiency of the economic system as a whole; (ii) gradual and selective trade liberalization, as a means to boost technical progress and increase productivity combined with technology policies and training of human resources; (iii) a set of policies that seek to integrate growth, employment and social equity (Bielschowsky 1998).

2.2 Recent Approaches

Recent debates on developmentalism, which not occasionally emerged in Latin America, updated these approaches and added a new dimension to this perspective. Beyond giving the State an active role for productive diversification and technological upgrading, these new approaches included the dimension of income redistribution, a key issue especially in this continent, where income shows the highest level of concentration, compared with all other regions in the world. The most basic common denominator of this recent literature on developmentalism is certainly the perspective of (i) a national strategy or project of economic development, (ii) understood as structural change towards industrialization, (iii) giving the state an active role, and (iv) resulting in social transformation by inclusion into the labor market or public policies (Fonseca 2014: 41, and Bielschowsky 2015).

This debate also constitutes part of the intensified academic output that is an outcome of a multipolar world, which reflects theories and experiences generated from developing countries due to the similarity in their opportunities and constraints. “With the rising of the multi-polar world, the research capacity in the developing world has improved. It can be expected that more research and theories will be produced by economists in developing countries with the intention to explain the phenomena in developing countries. This research will enrich development economics” (Lin and Rosenblatt 2012: 191).

Especially in the 2000s and 2010s, two (neo) developmentalist strategies emerged in Latin America, in particular in Brazil, as we will discuss in this section: new developmentalism and social developmentalism. Both have their origin in the structuralism approach, although oriented to semi-mature economies (featured by a more diversified productive structure and middle income). Such strategies resulted from the profound discontentment with ‘Washington Consensus’ style policies based on the liberalization of domestic markets, trade and financial openness and reduction of the role of the State in the economy. These gained space especially in Latin America in the 1990s, but resulted in poor economic and social performance and implementation of new strategies of development in Latin America and other regions.

New developmentalism shares the general lines of the neostructuralist perspective, but adds to this an agenda of developmental macroeconomic policies. Under this approach, there are two fundamental macroeconomic problems in middle-income countries: the tendency of wages to increase below the productivity rate due to the availability of an unlimited supply of labor; and the tendency towards currency overvaluation. The latter ones are derived from two structural factors: (1) the problem of ‘Dutch disease’ in commodity exporters countries, whose currencies tend to appreciate in the long run, which is consistent with the balance in the current account but renders economically unfeasible other tradable industries; (2) an additional currency appreciation caused by net flows of foreign capital, stimulated by the policy of growth-cum-foreign savings.

Given these two trends, the new developmentalist strategy supports the implementation of an income policy that keeps wages growing in line with productivity, and an exchange rate policy that counteracts the tendency to currency overvaluation. This policy has as target an ‘industrial equilibrium exchange rate’ which enables producers of state-of-the-art manufactured goods to compete in foreign markets with a fair profit margin (Bresser-Pereira 2011). According to this strategy, a developing economy must resort to an export-led strategy for a short time – that is the period when the current growth rate is growing below the rate needed to perform the catching-up (see Section 4 below). For this purpose, it would be necessary to devalue the domestic currency to the level of competitive equilibrium, and this would lead to an increase in the profit rate and a temporary fall in wages (Bresser-Pereira et al. 2015). In a similar approach, Frenkel (2006) states that the preservation of a competitive and stable real exchange rate can be used as an intermediate target of macroeconomic policies oriented to employment and growth objectives.

On the contrary, according to the social-developmentalist approach, economic growth should be driven by the domestic mass market, "which will be the more the better is the income distribution" and also by "favorable outlook for public and private demand for investments in (economic and social) infrastructure" (Bielschowsky 2012: 730). In particular, the growth of the domestic mass market should be stimulated both by the expansion of employment and improvement in income distribution as a result of redistributive governmental policies (such as real increases in wages, especially the minimum wage, and increases in social spending) and stimulus to consumer credit. Secondly, as a growth strategy based on mass consumption might lose momentum as time goes by, the expansion would have to be completed or seconded by autonomous investment, i.e. by public investment in economic and social infrastructure (Carneiro 2012: 775).

Regarding the exchange rate, contrary to new developmentalism, there is little attention beyond the argument that a non-devalued domestic currency would facilitate both the import of capital goods (allowing the national capital to absorb technological progress) as well as contribute to maintain workers' wages purchasing power (due to stable domestic prices of tradable goods). The balance of payments constraint would be mitigated by export growth induced by scale effects and industrialization as well as fostered by domestic demand, given the complementarity between domestic and foreign markets. It also could be supplemented, at least temporarily, by the expansion of the natural resource-intensive sector and its supply chains (Bastos 2012; Bielschowsky 2012).

Table 1 describes aims, targets and tools of the various developmentalism strategies: old developmentalism, social developmentalism, and new developmentalism. Designing adequately coordinated policies is no easy task, and neither is the analytical assessment of the outcome of multiple policy goals under the necessary condition of a competitive exchange rate. For this endeavor, we methodologically disaggregate these strategies into three different layers: 1) policy aims (i.e. productive change or income redistribution); 2) policy targets (i.e. industrial production or a reduction of the Gini index); and 3) policy tools (i.e. industrial, macroeconomic or social policy).

This methodological approach also is inspired by the Keynesian background of developmentalist thinking, which takes into account the complex interaction between economic structure, institutions, growth and distribution.

The agenda of classic developmentalism is well known, and includes an active role of the state (state-owned firms, public development banks to push the industrialization process, and planning), trade protectionism, and external financing as complement of domestic finance. The agenda of social developmentalism is closer to that of the classic developmentalist approach with its proposal of growth driven by domestic consumption and public investment, but broadens the scope of developmentalist policies towards the social dimension. While the original developmentalism sees income redistribution more as an outcome of structural change, the social developmentalist approach gives social policies a prominent role (Lavinas and Simões 2015). Thus, traditional tools such as an active fiscal policy, trade protectionism and the central role given to public banks for financing the development, are complemented by active wage policies (mainly by increasing the minimum wage), social policies (social transfers such as minimum income programs), and stimulus to consumer credit, to boost domestic demand and achieve income redistribution. Industrialization is expected to be pushed by growing domestic market demand and, as already pointed out, growth of net exports is seen as complementary to domestic market growth.

While social developmentalism aims at implementing a strategy that combines growth with income redistribution, new developmentalism is more concerned to provide a strategy for middle-income economies to catch up with developed economies. For this purpose, the strategy seeks to reach and sustain a competitive exchange rate (through macroeconomic policies and capital controls), and complement this with an incomes policy where wages grow in line with productivity, and a long-term balanced fiscal policy, but with space for counter-cyclical measures. Such strategy aims at a somehow stable balance between profits and wages by adopting a moderate wage policy, supplemented by a progressive tax reform that places the highest burden mostly on rentier capitalists (Bresser-Pereira et al 2015).

Table 1. Developmentalist Approaches in Comparison

	Classic developmentalism	Social developmentalism	New developmentalism
Aims	Productive change Industrialization with Import Substitution (ISI)	Productive change with broad income redistribution Industrialization pushed by domestic market growth	Productive change with moderate income redistribution Re-industrialization
Targets	Increase of domestic market (consumption) Industrial production Balanced trade account	Increase of domestic market (consumption) Industrial production Reduction in Gini index Balanced trade account	Trade balance surplus (manufacturing net exports) Industrial production Moderate reduction in Gini index
Tools	Public investments (including state-owned enterprises) Active industrial policy and regional policies Trade protectionism Active fiscal policy Growth-cum-external debt Financing of development: active role of public development banks	Public investment Moderate trade protectionism Active industrial policies Wage policies (i.e. real increase in minimum wage) Social policies (income transfers) Active fiscal policies Financing of development: public banks; consumer credit	Competitive exchange rate Capital account regulation Limiting external debt Industrial policy for export promotion Moderate trade liberalization Wage policy (real increase in minimum wage along with productivity) Long-term fiscal equilibrium with room for counter-cyclical policies Progressive tax reform

Source: Authors' elaboration

It is worth mentioning that some authors (Amado and Mollo 2015, Ferrari and Fonseca 2015) analyze and classify social developmentalism as 'wage-led growth', and new developmentalism as 'export-led growth'. However, we prefer not to take up this classification for the following reasons. First, in this paper we seek to disentangle such strategies (as phenomena of the 'world of ideas') based on the original contributions, which do not adopt this classification. Secondly, this classification blends two different post-Keynesian growth theories whose common denominator is the understanding of economic growth as a demand-led process (in opposition to the supply-side neoclassical approach) (Lavoie, 2014). An export-led growth regime stems from Kaldorian growth theory. In such a regime, net exports (a component of aggregate demand) perform a key role in the output growth path. Kaldor's view on the constraints to growth (Kaldor, 1970) has given rise to a broad theoretical and empirical literature that includes the balance of payments growth constrained model by Thirlwall (1979). In turn, 'wage-led growth' is one possible outcome of the Kaleckian growth and distribution models.

3. Global Financial Asymmetries, Balance of Payments Dominance and Economic Policy Space

For a critical evaluation of the new developmentalist strategies, this part seeks to systematically assess the challenges peripheral emerging economies face when choosing and designing economic policies at the domestic level. With this aim, we firstly update the structuralist concept of international asymmetries to the current international environment. Secondly, we discuss which economic policy strategy is more suitable to deal with those challenges.

3.1 International Asymmetries and Balance of Payments Dominance

Key to the structuralist approach (or classic developmentalism) is the impossibility of analyzing the dynamics of developing countries independently of their position within the world economy. 'Peripheral capitalism' has a quite different dynamic from that of nations which developed earlier and became the 'center' of the world economy. This is the idea underlying the concept of an inherently hierarchical 'center-periphery' international economic system featured by basic and persistent asymmetries. The focus of this approach (both the 'classic' and the 'neo', according to Lustig's (1988) taxonomy of structuralism) is on phenomena and processes operating in the peripheral economies' real side, i.e. on asymmetries concerning the creation and dissemination of technical progress, the production structures and typical patterns of income distribution and employment creation. Thus, peripheral economies face higher vulnerability to external shocks (i.e. shocks coming from the 'center') through trade (i.e. lower sales and/or cyclical performance of terms of trade), which give the balance of payments its central role in macroeconomic dynamics. The emphasis on the implications of 'external gaps' and the 'Dutch disease' for growth in developing countries is also part of that perspective (Ocampo, 2001a, 2001b and 2013; Ocampo and Martin, 2003).

However, since the end of the Bretton Woods agreement in 1973, the nature of peripheral economies' external vulnerability has come through an important change. Although current account and, specially, terms-of-trade shocks have remained relevant, particularly in commodity dependent economies, where capital account or financial shocks have assumed the leading role (Ocampo, 2001a and 2001b), the monetary and financial dimensions of the center-periphery relationship received little systematic attention in the structuralist approach.

In the post-Bretton Woods' setting, the technological and productive asymmetries have overlapped with the monetary and financial ones. As Andrade and Prates (2013) point out, the monetary asymmetry is a consequence of the so-called currency hierarchy, namely, currencies are hierarchically positioned according to their ability to perform at the international level the functions of money (medium of exchange, denomination of contracts and reserve of value). The key currency (currently, the US dollar) has a privileged position and is placed at the top of the hierarchy as it meets these three functions. The currencies issued by the other center countries or regions (such as the yen and the euro) are in intermediate positions as they are also international currencies, demanded as means of denomination of contracts and as a store of value, yet on a smaller scale than the dollar. At the opposite end are the currencies issued by peripheral economies, which are incapable of fulfilling those functions at an international scale, even marginally.

Indeed, the monetary asymmetry is a fundamental feature of all international monetary systems in history. Since the sterling gold standard, there has never been a global currency, but national currencies performed the role of key currency. Yet, its consequences for peripheral economies depend on the features of the international monetary and financial system. During the Bretton Woods era, the mix of fixed exchange rates with capital controls restrained the negative effect of the monetary asymmetry. Therefore, the technological and productive asymmetries turned out to be more important. For this reason, the classic-structuralist literature emphasized the latter.

This monetary asymmetry is intertwined with the financial dimension of global asymmetries. While monetary asymmetry encompasses the negative consequences of the inability to borrow abroad in their own currency for peripheral economies (labeled by Eichengreen and Hausman as 'original sin'), the financial aspect in the current stage, marked by financial globalization, refers to the magnitude and patterns of international capital flows to peripheral economies, which have became 'emerging economies' when they joined the globalized financial markets (Ocampo, 2013). Yet, this international financial integration is one between unequal partners (Studart, 2006), due to the disparate size of their currencies and financial markets. Capital flows towards peripheral emerging economies mainly depend on exogenous sources (Rey 2015), which render them permanently vulnerable to their reversal by virtue of changes in the monetary conditions of center countries (mainly, in the U.S., issuer of the key-currency), as well as by the increase in risk aversion of global investors. Despite the residual nature of capital flows directed to those economies, their potentially destabilizing effects on their financial markets and exchange rates are significant, since the volume allocated by global investors is not marginal in relation to the size of these markets. In this setting, international financial markets are highly volatile, resulting in boom-bust cycles. Advanced economies thus become global financial cycle makers, as Ocampo calls them, while peripheral emerging economies are global financial cycle takers (Ocampo, 2001a). Thus, monetary asymmetry has revealed itself more deleterious due to heightened financial asymmetries in the contemporaneous context of financial globalization.

It is exactly the mutually reinforcing monetary and financial asymmetries that underlie the aforementioned leading role of external financial shocks transmitted through the capital account in the macroeconomic dynamics of peripheral emerging economies. Ocampo (2013) calls this regime a 'balance of payments dominance' in parallel to the mainstream concept of 'fiscal dominance'. In it, trade shocks play an important role but the major cyclical shocks are associated with boom-bust cycles in capital flows.

Therefore, capital flow cycles generally constitute the chief determinant of the exchange rate path of peripheral emerging economies. In commodity exporting countries, trade account dynamics and related phenomena (such as 'Dutch disease') as well play a role. The impact on the exchange rate will depend on structural and institutional specificities of each peripheral emerging economy, such as the degree of trade and financial openness, the composition of export and imports, the level of external finance dependence and the features of the domestic financial market.

3.2 International Asymmetries and Limited Policy Space: The Relevance of Capital Account Regulation and Policy Coordination

The overlapping monetary and financial asymmetries and the resulting balance of payments dominance present greater macroeconomic challenges to peripheral emerging economies in their macroeconomic policy management.

As their currencies, placed at the bottom of the hierarchy, are particularly vulnerable to global financial cycles, their exchange rates are more susceptible to foreign investors' portfolio decisions and, hence, to appreciation-depreciation movements (during capital flows booms and bust, respectively). During busts and depreciation periods, this feature has two negative effects. Firstly, it increases the risk of financial crisis due to the higher financial fragility associated with currency mismatches and/or sudden reversal of non-resident portfolio investments in the domestic markets. Secondly, it reinforces the pass-through of exchange rate changes to domestic prices, posing challenges for inflation control. During booms, peripheral emerging economies also encounter bigger challenges inasmuch as appreciation pressures may harm international competitiveness, leading to deterioration in trade and current accounts. That, in turn, increases the dependence on capital flows, either external financing denominated in international currencies, or non-resident portfolio investments. The resulting greater external vulnerability generally creates devaluation expectations that may foster the reversal of capital flows. The scale of the negative economic and social effects on the country's macroeconomic performance depends on the amount and composition of its net external liabilities.

The frequent central bank interventions in the currency markets of peripheral emerging economies – the so-called 'fear of floating' (e.g. Calvo and Reinhart 2002) – aim precisely at curbing those more harmful effects of the greater exchange rate volatility. Another goal of those interventions is the accumulation of foreign reserves, a defensive and precautionary response to enhance their capacity of restraining speculative attacks in times of capital flows reversals (Aizenmann et al., 2004; and Carvalho, 2010). Yet, the 'fear of floating' strategy reinforces the interaction between the exchange rate and monetary policies.

Monetary and financial asymmetries also lead, in general, to higher domestic interest rates in the periphery in comparison to the center. Moreover, as Ocampo (2013) stresses, cyclical movements in country risk spreads (reductions during booms, increases during busts) tend to generate pro-cyclical variations of domestic interest rates. When peripheral emerging countries engage in active monetary policy to counteract external shocks, they risk strong capital outflows. This means that the so-called dilemma or impossible duality, i.e. the impossibility of an independent monetary policy in conditions of free capital mobility, regardless of the exchange rate regime - is bigger in those economies than in the center.

Besides monetary policy, fiscal policy frequently is also managed in a pro-cyclical way, as the abrupt reversion of capital inflows surges mostly caused by exogenous factors also requires fiscal tightening to compensate the negative effects of currency depreciation on the fiscal balance as well as to inspire global investors' confidence.

One of the consequences of capital account liberalization in a world of monetary and financial asymmetries is that ‘fundamentals’ of peripheral emerging economies are subject to the assessment of foreign investors and rating agencies. Regardless of whether the concerns about the fiscal stance are well founded, the actions of financial markets cannot be shrugged off (Neville 2012). Consequently, fiscal policy may have to be modified to meet the fears of those markets, putting a limit to the implementation of countercyclical fiscal policies in peripheral emerging economies.

Hence, the aforementioned challenges have a crucial consequence for those economies: a macroeconomic asymmetry that refers as to a lower degree of macroeconomic policy autonomy. As Ocampo (2001a: 10) points out: whereas the center has more policy autonomy and is thus policy making, with significant variations among the different economies involved, the periphery is essentially policy taking. In turn, the self-reinforcing monetary and financial asymmetries result in countries having different capacities for countercyclical policies, yet also for more active and sustainable growth-oriented policies, which may allow an increase in productivity and equity.

In that perspective, the cushioning of boom-bust cycles turns an unavoidable element of any kind of growth-oriented policy strategies for peripheral emerging economies. Only then may countries gain policy space for changing their productive structure and pursuing inclusive policies. For this, restricting financial openness by imposing capital account regulations - capital controls and prudential financial regulation measures that affect capital flows (Ocampo 2012) - becomes a necessary condition to increase the autonomy of monetary policy (see Flassbeck 2001, Frenkel 2008, Rey 2015) as well as of other macroeconomic policies, among which the exchange rate policy stands out.

In face of the limits imposed by international asymmetries under conditions of financial globalization, the achievement and maintenance of a stable and competitive exchange rate turns to be necessary, although not sufficient, for sustained growth and inclusion. Capital account regulation is paramount to meet this aim along with a managed floating exchange rate and active foreign exchange reserve management. Avoiding an appreciation of the domestic currency beyond a level that allows at least for a balanced current account is required to prevent a surge in external vulnerability and its damaging effects to both the macroeconomic dynamics and the development path (including growth, employment and social inclusion).

Therefore, other policy goals, as relevant as they may be, should be designed in a manner to feed into this aim of a competitive exchange rate. In the best case, they may mutually support each other, shifting the issue of economic policy coordination to the center of policy design. For instance, industrial policy in peripheral emerging economies (understood as industry-specific or sector-specific policies, including export subsidies and taxes, direct or indirect stimulus to particular industries/sectors, etc.) can only be successful if it is coordinated with macroeconomic policies. Indeed, in an environment with high exchange rate volatility (and/or high interest rates), even a well-designed industrial policy is unlikely to be successful, as entrepreneurs will not feel impelled to expand their production capacity and/or to invest in research and development. The same applies for a redistributive aim. While an increase in income of the poorer part of society from this point of view is highly desirable, from the perspective of global financial asymmetries, higher wages combined with a lack of attention towards maintaining a competitive exchange rate create high pressure on the external accounts due to the subsequent loss of international competitiveness.

4. Challenges and Limits of Developmentalism from the Perspective of Financial Globalization

In this part, we undertake a comparative analysis of recently debated developmentalist strategies, analyzing their macroeconomic consistency with regard to the policy limits imposed by the international asymmetries, and the impact on their aims for redistribution and structural change. Table 2 at the end of this section summarizes their main limits.

4.1 How Far Do New Approaches of Developmentalism Take into Account the Limits Imposed by International Asymmetries?

4.1.1 New developmentalism: Focus on Exchange Rate, but Less on Domestic Monetary Policy and Financial Development

New developmentalism, as we have already seen in Section 2.2., has a well-developed and coherent macroeconomic strategy as it aims precisely at integrating macroeconomics and development economics, applied “particularly to middle-income economies in which markets are already reasonably efficient in allocation economic resources in the competitive industries” (Bresser-Pereira et al 2015: 10). The macroeconomic strategy should coordinate the key macroeconomic prices, in particular seeking a competitive exchange rate (close to the industrial equilibrium rate), low interest rates (to avoid attracting short-term capital flows) and long-term fiscal balance (to prevent both an additional source of currency appreciation and government becoming ‘prisoner’ of rentier interests). Therefore, the reduction of vulnerability to external shocks is the very core of this proposal, even if the new developmentalist approach does not refer directly to global financial asymmetries.

According to new developmentalism, one of the main macroeconomic problems in middle-income countries is the tendency towards the overvaluation of the domestic currency due to both Dutch disease and carry-trade capital flows that result from interest rate differentials. We doubt if Dutch disease is a general case equally applicable to all peripheral emerging economies in all times, as not all emerging economies are commodities exporters. But in the context of an exacerbated global financial asymmetry due to financial globalization, as described above, all peripheral emerging economies do suffer from the impact of high and volatile capital flows on their exchange rates. This results in two related trends: high volatility of exchange rates and currency appreciation during the boom phases of international liquidity cycles. Indeed, empirical studies (Bluedorn et al. 2013) have shown that in emerging economies, capital inflows in general are higher than capital outflows and, consequently, net capital inflows tend to be greater and much more volatile compared to center economies. So regardless of a country suffering (or not) of Dutch disease, the movement of net capital flows to emerging economies - especially in recent years - seems to result in such trends, which underlines the tendency towards currency overvaluation.

A second point concerns the domestic interest rate. As already pointed out, the new developmentalist macroeconomic policy is based mostly on both a competitive exchange rate and low interest rates. However, until now, greater importance has been given to the exchange rate. We contend that the interest rate is also a key variable for an economic policy oriented towards economic growth and social inclusion for other reasons than just to reduce the interest rate differential.

In a world of financial globalization with open financial accounts, the interdependence between interest rate and exchange rate has intensified, given the use of interest rates to mitigate sudden capital outflows and their effects on the exchange rate. At the same time, the maintenance of a low interest rate is a sine qua non condition for the development of long-term financial relations in peripheral emerging economies because a high interest rate stimulates agents' short-termist behavior (preference for short-term investments and/or highly liquid ones), which prevents the placement of longer maturity bonds, given the high risk premium that would be charged by capital markets. Thus, the short-term interest rate impacts on the formation of the term structure of interest rates, which connects short to long interest rates. Therefore, high interest rates are one of the main factors inhibiting the formation of a private long-term securities market (Mohanty 2012).

A third brief comment is that the new developmentalism seems not to have an explicit policy to deal with the problem of inflation, which is of real concern to a group of emerging peripheral economies. 'Exchange rate populism' that allows (and even provides stimulus by high interest rates) the currency to appreciate by market forces for price stabilization purposes is criticized by this approach, but it is not clear what sort of economic policy should be implemented. For instance, it is not explained whether an inflation targeting regime should be adopted, or if it is the case for a more flexible regime.

4.1.2 Social Developmentalism: Negligence towards Macroeconomic Consistency Creating Risks

As Carneiro (2012: 774) states, the reflections regarding the social-developmentalist approach appear rather fragmented and academically less elaborated, gaining major inspiration by political debates and public policies. When analyzing the macroeconomic consistency of this approach, what becomes clear is that the potential links between income redistribution, mass consumption, investment, productivity gains, net exports and growth are in fact well formulated. At the same time, the core of this literature, published in the Special Issue "Economia, Sociedade e Desenvolvimento, 20 anos" (Bielschowsky 2012; Carneiro 2012; and Bastos 2012), gives little attention to the formulation of fiscal, monetary and exchange rate policies, and their interdependence with the goal of redistribution and structural aims.

While Bielschowsky leaves these policy fields out of his analysis, Bastos (2012: 795) goes into a somehow more detailed analysis of fiscal policy when delineating the social-developmentalist approach, from a political economy perspective, pointing to the multiple pressures on the public budget. He detects a tension between the call for social spending as a tool to spur domestic demand, and the demands for investment, being it directly public, or incentives for private investment, to overcome structural bottlenecks in terms of infrastructure and spurring productivity. Fiscal austerity, thus, is rejected by him as a tool. Carneiro (2012: 774) mentions the relevance of rather low interest rates in order to foster investment, further supported by financial development for long-term financial contracts, and an enhanced access to credit for consumers, besides highlighting the importance of wage increases above productivity gains in order to energize domestic mass consumption.

Among these authors, only Bastos occasionally mentions the issue of exchange rate policies: within the debate on fiscal policies, he refers to a declaration of Guido Mantega, Brazilian minister of finance at that time, rejecting a maxi-devaluation to achieve a competitive exchange rate, as this would sacrifice both social and public investment spending, thus undermining the growth strategy. The topic of exchange rate policy receives more systematic treatment only in secondary literature on the concept of social-developmentalism, like Amado and Mollo (2015: 83). They argue, from a redistributive perspective, that the exchange rate should not suffer a strong devaluation, for two reasons: to facilitate the import of capital goods, allowing the national capital to absorb technological progress, as well as to maintain wages earners' purchasing power, due to reduced domestic prices for tradable goods.

A more explicit proposal for macroeconomic policies of the social-developmentalist approach is formulated, to our knowledge, only by Rossi (2014), who explicitly addresses fiscal, monetary and exchange rate policies as part of an approach to achieve macroeconomic stabilization. Among others, by proposing an active exchange rate policy, he explicitly draws on Bresser-Pereira (2010), arguing for a non-appreciated exchange rate to prevent Dutch disease effects; additionally, this active exchange rate policy should curb volatility, resorting to capital controls (Rossi 2014: 206). So, regarding the exchange rate policy, Rossi presents for social developmentalism a proposal very similar to the concept of new developmentalism, and compatible, at least at first sight, with the perspective of global asymmetries. At the same time, external constraints do not play a significant role in his analysis, listing it only as the last of 12 “historical features on which economic development depends” (Rossi 2014:b 199). More importantly, he excludes wage policies from his analysis (Rossi 2014: 197). Therefore, from our perspective, even this most elaborated proposal gives no answer to a key aspect of macroeconomic policy coordination by not considering the effects of wage increases above the productivity level, even if these are so crucial in this approach for the main growth channel via re-distributional demand shocks.

Altogether, firstly, social developmentalism seems to have no answer to achieve inflation stabilization, with monetary policy compromised towards multiple goals, while increased demand for non-tradable goods may push inflation, and fiscal policy may be neutral in the best case (due for its room for fiscal counter-cyclical policies). Together with the repeatedly declared fear of the negative redistributive effects of a devaluation, the position of this approach towards the exchange rate remains ambiguous. The negligence of the topic of macroeconomic policy coordination contains the risk towards tolerating an appreciated exchange rate, as it supports, at least in the short term, both inflation stabilization and maintaining the purchasing power of wage earners. From this perspective, short-term demand elasticity with regard to exchange rate changes seems to dominate the longer-term supply side elasticity of the exchange rate.

Secondly, the social developmentalist approach gives long-term finance high priority, yet has a strong focus on domestic mechanisms linked to state-owned banks (see also Calixtre et al. 2014). However, it is not clear how these mechanisms can be complemented by private finance, nor how the government should stimulate them.

4.2 Impact of Macroeconomic Policies on Redistribution and Structural Change

4.2.1 New Developmentalism: Redistribution without a Functional Role for Growth, and the Absence of Finance for Development

In the new developmentalist strategy, wages should grow in line with labor productivity, in order to maintain a balance between profits and wages that favors external competitiveness and a satisfactory industrial profit rate, understood as a precondition for a catch-up strategy of peripheral emerging economies. Therefore, income redistribution has no direct functional role for growth, but progressive income taxation and the use of a minimum wage policy that protects low salaries should sustain income redistribution.

According to this approach, there is no conflict between domestic market development and export-led growth, as net exports increase employment, wages and, consequently, domestic consumption; in addition, they stimulate the primary demand variable, which is investment. This stimulus for the manufacturing sector is in line with the structuralist tradition, as this sector generates efficiency gains that result from static and dynamic economies of scale (the so-called Kaldor-Verdoorn effect that establishes a structural relationship between the growth rate of labor productivity and the growth rate of production).

However, especially in cases of middle or large peripheral economies, where exports are a relatively small share of the economy, export-led growth is hard to implement, as it would require a much more open economy and a low wage rate. In addition, income redistribution in this case would have to come basically from additional job creation in the export sector, which might be too small to create significant impact. Although new developmentalism addresses social policies and progressive tax policies, they seem to be an addendum, instead of modelling it as a push factor for growth and productive change.

Another flaw of new developmentalism is that there is no explicit policy related to financing, mostly long-term financing, despite its relevance for catching up growth and (re-)industrialization. Recent studies have highlighted that measures to stimulate the development of domestic financial markets, by diversifying sources of financing firms, can help to reduce the external vulnerability of a country; Asian catch-up experiences being the most relevant case of reference (Burlamaqui et al. 2015; see also Gershenkron 1962, for an analysis of former late industrialization's experiences).

However, according to the new developmentalist strategy, financing issues seem be automatically 'solved' if a country is able to implement the 'correct prices' (exchange rate, interest rate, etc.). This calls for a discussion about which financial structure is more functional for development. The ‘dysfunctionality’ of the financial system against the needs of economic development may have unfavorable consequences, especially in the case of developing countries that still have underdeveloped financial markets. In this case, investments may be financed by some combination of equity, short-term credit and, if available, foreign loans. Consequently, the (inadequate) structure for financing investment will be characterized by a high degree of maturity and currency mismatches, and therefore by high risk (Hermann and Paula 2014). Historical experience shows that it is difficult for such financial tools to be created spontaneously by private financial markets, especially in the case of peripheral emerging economies.

4.2.2 Social Developmentalism: Redistributional Limits due to Negligence of Exchange Rate Policies

The absence of adequate policy coordination that clearly prevents the use of the exchange rate as an instrument for inflation stabilization inhibits key mechanisms assumed in this approach. The idea that the structural balance of payments constraint would be mitigated both by export growth induced by scale effects at the domestic market would clearly in turn depend on the incentives for domestic investment. Yet, without a clear focus on the achievement and maintenance of a competitive exchange rate, the stimulus to domestic consumption and investment would quickly be diverted towards the purchase of imported goods instead of the creation of new and diversified domestic production capacities. In this sense, the idea that “once wage increases are assured by internal demand created by investment, there are no exogenous constraints preventing improvements in income distribution” (Amado and Mollo, 2015: 86) sounds rather naïve. The effective consequences on the productive structure depend on a series of variables such as the level and duration of currency appreciation above a competitive level, together with its volatility, the given productive structure and the terms of trade of traditional export products, which may vary significantly between countries and over time. Without a competitive exchange rate that counter-balances the wage increases above productivity increases, investment and thus employment in labor-intensive sectors with high productivity may suffer a serious backlash, and in the worst case create incentives for a process of premature de-industrialization in a peripheral emerging economy (Frenkel 2008; Palma 2005).

Assuming an increase in imported goods, both for consumers and for autonomous investment, the equilibrium of the balance of payments in the medium and long run thus depends on the availability of exportable commodities, in order to prevent an open balance of payments crisis where the widened trade deficit would cause devaluation expectations, triggering massive capital outflows.

The impact of the resulting increased domestic demand is thus channeled mainly into the non-tradable sector, creating bottlenecks which bring pressure for price level increases, as long as autonomous investment in infrastructure and other sectors does not match the growth in demand. This may reinforce the pressure on the exchange rate to help sustaining price stability.

This unbalanced growth of the non-tradable sector is magnified when domestic demand is further supported by monetized or 'commodified' social policies. This is the dominant new pattern of social policies in Latin America (see Lavinas and Fritz 2015). When services such as health and education are not provided without cost to all (or in insufficient quantity or quality), but in the form of monetary transfers, demand for non-tradeables increases even more. Wider access to consumer credit, whether as microcredit or other institutional arrangements which reduce the creditors' risk, goes in the same direction, and additionally may curb financial sustainability for households and financial institutions, depending on their growth path and conditions.

Table 2: The Limits of Social and New Developmentalism

	Social Developmentalism	New Developmentalism
Balance of payments dominance	Negligent Ambiguity of exchange rate: reluctant to devalue to protect real wages Rather expansive monetary and fiscal policies, wage increases -> appreciated exchange rate for price stability	Fully addressed regarding exchange rate (ER) Less attention to monetary policies and financial development
Redistribution	Link from domestic market growth to net exports to jobs interrupted by negligence of competitive exchange rate	Not functional, but included as additional aspect; core of the concept is exchange rate policy
Structural change	Negligence of competitive exchange rate -> industrial policies less effective -> re-commodification	Competitive ER necessary but not sufficient
Financing of development	Fully addressed, but limited role for private financing	Not directly addressed

Source: Authors' elaboration

5. Concluding Remarks: Developmentalism under Constraints of International Financial Asymmetries

Classical structuralist and developmental strategies focusing on productive change proved difficult to achieve for many peripheral economies in the developing world, with the notable exception of a group of Asian economies. Our analysis of developmentalist concepts that have recently emerged in the Latin American, and especially in the Brazilian context, shows that both the current context of financial globalization, which further sharpens the problem of global asymmetries, and the urgent need for income redistribution, creates a truly paramount challenge for the design of economic policies.

Our analysis of these recently developed approaches which specify the limits imposed by global monetary and financial asymmetries shows that both have their merits and their limits. On the one hand, in the new developmentalist approach, a competitive exchange rate is seen as key to increase net exports and create incentives for investment in manufacturing sectors. Thus, it has a clear focus on shielding the economy from external shocks, which play a key role in the macroeconomic dynamics of peripheral emerging economies in the current financial globalization context. Yet, with its strong emphasis on the exchange rate, this approach gives less attention to interest rate policy and, consequently, does not address two key aspects for peripheral emerging economies: financing for development and inflation stabilization policies. Strategic impulses, including a competitive exchange rate, and financial and industrial policies, remain restricted to the export sector. So the question arises of whether these may be sufficient in all cases to stimulate the domestic market and to achieve sustainable growth and sufficient inclusion into the labor market. Regarding redistribution, new developmentalism basically assumes that employment creation will occur via net exports, while wages should only grow along with productivity gains. Progressive fiscal and social policies appear to be more of an addendum, with little attention given to the potential interaction between macroeconomic and social policies.

The social developmentalist strategy, on the other hand, makes redistribution the centerpiece of its definition of a virtuous growth cycle. A jump in domestic mass consumption is expected to push investment in the industrial sector as well as to increase net exports over time. The temporary worsening of the current account due to increased imports of capital and other goods is expected to be financed by commodity exports. Yet, the macroeconomic counterpart, especially regarding exchange rate policies and macroeconomic consistency, receives far too little attention in this approach. In its proposal of wage increases above the productivity level aimed at maintaining wage earners' purchasing power, this approach is skeptical towards exchange rate devaluations, and targets monetary policy to foster domestic financing for investment and consumption. In this setting, there is no clear answer to the question on how to maintain price stability in this setting, and how to prevent use of an appreciated exchange rate for this aim. With this, there is an immanent risk that the supposed growth cycle would be interrupted, as the injected additional demand for consumer goods would leak towards imports, restricting the dynamics of the domestic market to the main non-tradable sector, the service sector. As a result, structural change might be truncated, with a premature dominance of the service sector, which would also limit the process of redistribution. The lack of priority given to the prevention of an appreciated currency may foster exactly the pattern of boom-bust cycles, led by unstable international capital flows and volatile commodity prices, that perpetuate the status of peripheral economies and further limits the space to pursue active economic and social policies oriented towards sustained growth with productive diversification and equity.

The discussion of the two approaches makes evident that it is all but an easy task to successfully combine developmentalist policies aimed at reducing macroeconomic volatility with major economic inclusion and structural change of production patterns. It is beyond the scope of this paper to define sufficient conditions for such an approach. What we intend in the remaining space is to briefly delineate the necessary conditions to combine these three ambitious aims.

Firstly, from our theoretical perspective, such a strategy certainly must aim to achieve a stable and competitive exchange rate. This requires the regulation of international capital flows through adequate capital account regulation in order to reduce peripheral country's external vulnerability and to provide policy space for domestic purposes. At the same time, this asks for the coordination of macroeconomic policies where the exchange rate clearly is relieved as a tool for inflation stabilization. Hence, it is needed an extremely careful coordination of monetary, fiscal and wage policies to prevent domestic price hikes above a tolerable level. Especially the relationship between the exchange rate and the real wage level deserves further careful and theoretically well-grounded attention.

Secondly, monetary policy cannot be the only instrument for price stabilization, but at the same time should give room for financial development, to reduce external vulnerability caused by foreign currency denominated debt. For this purpose, a set of complementary policies should be adopted that provide space for low interest rates and government stimulus for the development of the private financial market. To solve the problem of financing economic development requires much more than entrepreneurial 'expertise' in choosing the best capital structure. It is necessary to establish and maintain a favorable environment to the formation of a diversified system of financial institutions (private, public and regulatory ones) and instruments which compete and/or complement themselves to offer alternative financing sources for the spending units (Hermann and Paula 2014). This calls for a discussion of how to build a domestic financial structure that is more compatible with economic development. The state has a crucial role in the financial sector. Yet, its role goes beyond providing strong prudential supervision, ensuring healthy competition and financial infrastructure and mitigating the adverse effects of a crisis through counter-cyclical loans (The World Bank 2012). Public financial institutions, especially development banks, can play a complementary and structural role in fostering the development of financial markets in peripheral economies. They also can reduce uncertainty and increase profitability of sectors deemed strategic to their development, such as infrastructure, innovation, small and medium enterprises, rural activities, exports and low-income mortgage credit. Namely, they can provide special financing lines for these sectors or activities that in general are not able to get private financing under reasonable conditions of cost and term, contributing to overcome what in mainstream economics is referred to as market failures (Prates and Freitas, 2013).

Thirdly, policies towards cushioning external shocks and fostering structural change should be closely combined and intertwined with active welfare policies that mix income redistribution with automatic stabilizers to smoothen domestic demand over the cycle. Even if fiscal policies are limited in some way by the need to maintain long-term equilibrium over the cycle, giving room to counter-cyclical policies, positive interdependencies between macroeconomic and social policies have to be explored. Instead of seeing social policies as an additional cost, they should be made part and parcel of policies to reduce macroeconomic volatility. Currently, even the IMF (2014) supports that there is growing evidence that high income inequality can be detrimental to achieving macroeconomic stability and growth. The redistributive role of taxation depends particularly on the progressivity of income-related taxes (personal income taxes and means-tested transfers), the taxation of capital income and wealth, and the design of indirect taxes. According to Lo Vuolo (2015: 47), the implementation of universal health care and education "can help to create productive employment and to promote social mobility, mitigating income inequalities, and fortifying the social cohesion and sense of trust that facilitate high productivity". Furthermore, a progressive tax system with a strong weight for income taxes, which automatically go down in crisis periods, can contribute to maintain part of domestic demand during downturns (performing as automatic stabilizers), and to reduce them in upturns. A broader coverage and level of unemployment insurance works in the same manner, as do policies to maintain employment in crises, distributing the losses of work time reduction among workers, employers, and the state. Additionally, the provision of universal public goods such as health and education might shield the productive sector from uncertainty and the pressure to tackle with individual risks of economic actors, thus supporting productivity (see also Lavinas and Simões 2015). These interdependencies between macroeconomic and social policies to curb the cycle deserve further research.

The formulation of not only necessary, but also sufficient conditions to achieve the triple aim of growth, productivity gains and redistribution does not only require further careful research on the indicated aspects. As the specific interdependence of policies and their outcomes is highly context-sensitive, such a strategy must also be designed in more detail, taking into account the specific macroeconomic constellations and institutions of a country, as much as its socio-political preferences in terms of fair tax systems etc. Finally yet importantly, the formulation of a generalizable development strategy encounters its limits as only a limited number of peripheral countries can follow a path of sustainable and inclusive growth via export surpluses to enhance their position in the global financial asymmetric order, as this requires the acceptance of trade deficits by other countries at the global level.

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