

BOOK REVIEW ESSAYS

An Institutional Perspective on Brazil's Political Economy

Joseph L. Love

University of Illinois, Urbana-Champaign, US
j-love2@illinois.edu

This essay reviews the following works:

Brazil in Transition: Beliefs, Leadership, and Institutional Change. By Lee J. Alston, Marcus André Melo, Bernardo Mueller, and Carlos Pereira. Princeton: Princeton University Press, 2016. Pp. xi + 262. \$39.50 hardcover. ISBN: 9780691162911.

The Political Construction of Brazil: Society, Economy, and State since Independence. By Luiz Carlos Bresser-Pereira. Boulder, CO: Lynne Rienner Publishers, 2016. Pp. x + 419. \$85.00 hardcover. ISBN: 9781626373075.

Making Brazil Work: Checking the President in a Multiparty System. By Marcus André Melo and Carlos Pereira. New York: Palgrave Macmillan, 2013. Pp. xiii + 212. \$100.00 hardcover. ISBN: 9781137310835.

New Order and Progress: Development and Democracy in Brazil. Edited by Ben Ross Schneider. New York: Oxford University Press, 2016. Pp. ix + 307. \$31.95 paperback. ISBN: 9780190462895.

The four books listed above all deal with Brazilian politics in recent years, though Luiz Carlos Bresser-Pereira's also treats the historical development of the Brazilian economy. Three of the four books are monographic studies, and Ben Ross Schneider's is a collection of shorter research pieces. Two of the four books reviewed are "thesis" books—those by Lee J. Alston, Marcus André Melo, Bernardo Mueller, and Carlos Pereira, and by Bresser-Pereira.

Brazil offers much to be admired among the nations of Latin America. In recent years it had the highest social spending per capita in the region and the highest government expenditure as a share of GDP, matching OECD levels (Alston et al., 130). Its regulatory agencies have a high degree of autonomy from the central government. Furthermore, its government has the highest per capita and absolute spending on research and development. Its audit courts and the public ministry (see below) are stronger there than elsewhere in Latin America. Like Chile and Uruguay, Brazil has a diversified and independent array of media. According to the Inter-American Development Bank, Brazil ranks first of twenty of the region's nations in terms of the quality of its bureaucracy (Melo and Pereira, 11). It is one of the top three countries in the transparency of its budget. According to one survey, Brazil, along with Chile, has the best rating of citizens' trust in the judiciary and media. All of these studies cite international rankings of Brazil to support their arguments—among them the Global Corruption Monitor, the World Values Survey, and Transparency International.

As a group, the writers argue that the Brazilian polity has reached a new level of maturity, leading them to adopt a generally optimistic view of future developments. Anchoring these observations is a set of relatively recent institutions, many of which grew out of the constitution of 1988. Although the record of growth in the gross domestic product has been poor since 1980, the apparent distribution of income has significantly improved, and Brazil has virtually eliminated extreme poverty.

While the 1988 constitution, by permitting proportional representation, produced a fragmented multiparty system, it also authorized a strong presidency. In turn, the presidency is checked not only by congress and the court system, but also by two independent entities that act as guardians against corruption, malfeasance, and excessive executive power. The first is a strong Audit Court (Tribunal de Contas da União) at state and

federal levels, which serves as a check against corrupt fiscal actions by the executive, and the second is a unique Public Ministry (Ministério Público), which can bring charges against government officials for a wide variety of illegal actions, both fiscal and those involving human rights. While the Audit Court has existed since the implementation of the first republican constitution (1891), the Public Ministry was created in 1985 toward the end of military rule, in a lead-up to the constitution of 1988. The Public Ministry has been described by some as approaching the status of a fourth branch of government. Both of these innovations have by now been proven effective in reining in power abusers and putting corrupt officials behind bars.

Making Brazil Work, by Marcus André Melo and Carlos Pereira, focuses on the basic issue of institutional design, which in the Brazilian case was set forth in the constitution of 1988. It established the structure of incentives that would tend to produce good governance in today's Brazil. Central to this design were the powers of the presidency. For Juan J. Linz and Alfred Stepan, a presidential system (as opposed to a parliamentary one), combined with proportional representation, is not likely to produce sustained coalitions that can govern effectively. But Melo and Pereira argue that the Brazilian presidential system has done so. The president has a line-item veto for congressional appropriations (as do the governors for state budgets), a sufficient amount of "pork" to distribute, and Congress is limited in the degree to which it can change the budget the president presents to that body. But Congress, the Public Ministry, and the court system (notably the Tribunal de Contas) under the 1988 constitution provide the checks and balances that James Madison successfully sought to include in the US constitution. Melo and Pereira hold that Brazil's experience "is encouraging, considering that multiparty presidentialism has become ... the modal form of presidential democracy, especially in Latin America" (158).

In all of Brazil's constitutions since that of the First Republic (effective in 1891)—even that of the centralizing Estado Novo (1937)—Brazil has been formally governed under a federal constitution. Melo and Pereira argue that under the constitution of 1988, state-level institutions, at least outside of the Northeast, were well managed and provided significant autonomy for the states. Of course, the effectiveness and checks and balances of state government varied widely, with Rio Grande do Sul at the top, and the Federal District second. All states had auditing courts.

Several of the studies under review refer to the decreasing interpersonal inequality in income distribution in Brazil, as measured by the Gini coefficient, which shows the degree of inequality in a given country, and which can be represented graphically with total population on one axis and total income on the other. Nora Lustig and other economists have noted the decline of inequality for the whole of Latin America in the twenty-first century, a trend also present in Brazil, according to Rodolfo Hoffmann.¹ All the same, the Gini for Brazil in 2014 was 0.52, indicating in that year that the top tenth of Brazilians received 41 percent of the income.

As in Chile, inequality rose under the military dictatorship, when the generals did not let the minimum wage, to which many salaries were calibrated, increase in a period of high inflation. However, the data cited are based on household surveys, as opposed to income tax returns, which are very rarely available to researchers. The surveys for Brazil and other Latin American countries consequently underreport income in the top decile, and they omit offshore income, which we know from the websites Global Financial Integrity and Tax Justice Network. Yet the floor in Brazil has been dramatically raised through income transfer programs. The best known of these is Bolsa Família (Family Fund), established by President Lula (Luiz Inácio Lula da Silva). This institution, combined with other measures, including a repeated increase in the minimum wage, brought some forty million people out of poverty. Thomas Piketty, author of the authoritative *Capital in the Twenty-First Century* (2014), is extremely skeptical of income distribution studies, because of the omission of these offshore (and usually unreported) data. The four books reviewed here do not deal with this issue, in part because they were written before data were exposed by the websites cited above and before the publication of the notorious Panama Papers, 11.5 million documents relating to offshore accounts around the world, a collection in which the word "yacht" appears 19,380 times.²

Ben Ross Schneider's *New Order and Progress: Development and Democracy in Brazil* is a collection of ten studies on contemporary Brazil by political scientists, economists, and a historian. Not all of them will be discussed here. As Schneider's subtitle indicates, the central concern is the relationship between democracy and development. Both these topics resist simple, or even agreed-upon, definitions and the causal relationship between them. But Sarah Brooks and Marcus Kurtz point to one encouraging investment for

¹ Rodolfo Hoffmann, "Changes in Income Distribution in Brazil," in *The Oxford Handbook of the Brazilian Economy*, edited by Edmund Amann, Carlos Azzoni, and Werner Baer (New York: Oxford University Press, 2018).

² Scott Shane, "Panama Papers May Inspire More Big Leaks, If Not Reform," *New York Times*, May 29, 2016.

growth—the fact that Brazil is among the middle-income countries that contribute most to scientific research and development. Although it spends only 1 percent of its GDP on research and development, that share is the largest among those of the Latin American nations, as well as the largest dollar amount. Petroleum exploration and development account for most of this, and the investment yielded a dramatic rise in proven offshore reserves in the 1990s. Another reason for the relatively high research and development expenditure is Embraer, the state-pioneered jet aircraft company. Now largely privately owned, the government is still a minority shareholder of a company in a high-tech and rapidly changing industry.³

Most of the studies in Schneider's collection deal with particular political problems, but others summarize book-length studies by the contributors. This is notably the case for "The Reinvention of State Capitalism in Brazil, 1970–2012," by Aldo Musacchio and Sergio Lazzarini, who discuss the powerful state-associated Banco Nacional de Desenvolvimento Economico e Social (BNDES), whose assets include both state and private funds. The authors see the BNDES as a "Leviathan" in development banking. It is the world's second largest development bank, after that of China. In the early years of state capitalism, Brazil's government enterprises were "accidental" in that the government took over failed companies, such as unprofitable railroads; the state was left holding the bag. In the 1930s, Getúlio Vargas took the government into new industries perceived as vital to national development and independence, such as steel, and in 1953, petroleum came under the control of the state as Petrobras in Vargas's postwar presidency. With the support of the United States, the Brazilian government created a National Bank of Economic Development in the same year, and the word "Social" was added thirty years later. State intervention was "an evolutionary process." The privatization begun in the late 1980s did not dismantle the government role in the economy. The articles also show how incentives and monitoring procedures created new models of government ownership—as a majority and as a minority investor. In the process, the state introduced new procedures to minimize corruption in corporate governance, but political intervention increased under the government of Dilma Rousseff.

Three of the authors—Schneider, Francisco Ferreira, and Timothy Power—argue that income inequality has decreased in the new millennium, though we should keep in mind the reservations stated above. One reason for the trend is rising levels of education in Brazil. As Lustig has noted at the continental level, the premium for secondary education in Brazil is now falling, and there is a lower spatial segmentation of labor markets, according to Francisco Ferreira, Sergio Firpo, and Julian Messina in this volume. Since the floor of income under Lula kept rising, the minimum wage level brought up those at the bottom of the income distribution. "Even more impressive," they remark, were reductions in wage gaps by race, gender, location, and type of job.

Timothy Power, in "The Reduction of Poverty and Inequality in Brazil," calls this the "inclusionary decade," as Brazil has moved from the world's third most unequal country in 2003 to "perhaps the fifteenth" a decade later (p. 216). For putting Brazil on the right path toward good governance, Power primarily credits Fernando Henrique Cardoso, in his eight years in the presidency, for getting the necessary sequencing right: economic stabilization and state reform had to come first, followed by an attack on poverty and inequality, which was advanced principally by the Lula government.

The thrust of the book is upbeat: Schneider points to the high rank that Brazil has achieved in terms of administrative capacity, as its civil service becomes more of an authentic Weberian bureaucracy. It also scores well on a scale of political stability. For Barbara Nunberg and Regina Silvia Pacheco, an important advance in governance was the increasing number of public competitions (*concursos*) for government employment. Inequality in primary education is still egregious, as it is in the United States, but public health has improved over the whole breadth of the country, according to Marta Arretche.

On political participation, F. Daniel Hidalgo and Renato Lima-de-Oliveira show that voter participation in legislative elections has risen dramatically in recent years. Brazil was the last country in Latin America to adopt universal suffrage because of a literacy requirement for voting until 1985 (244), and problems with paper ballots (including, one assumes, voter incomprehension) "disenfranchised up to 20% or 30% of the electorate" until 1998, when electronic voting was introduced (242).

But serious problems remain, as Marcus André Melo shows in his article, "Political Malaise and the New Politics of Accountability." Protests against the high cost of living, poor public services, and government corruption reached an estimated one million participants in June 2013, under President Dilma Rousseff. All this, despite the fact that Brazil was still benefiting from the commodity boom fueled by the Chinese economy. An underlying cause of discontent was that Brazil had the highest tax rate in Latin America—37

³ Werner Baer and Joseph L. Love, "Brazil's Embraer: Institutional Entrepreneurship," in *Brazil's Economy: An Institutional and Sectoral Approach*, edited by Werner Baer, Jerry Dávila, André de Melo Modenesi, Maria da Graça Derengowski Fonseca, and Jaques Kerstenetzky, chap. 6 (New York: Routledge, 2017).

percent of GDP, which was greater than the OECD average in 2013 (269). Nonetheless, given the progress mentioned above and the conviction for corruption of some of the most powerful members of the governing Partido dos Trabalhadores, Melo concludes that “by any metric [Brazil] has been a successful case of good governance” (272).

Structuralism as a school of economic thought, pioneered by Raul Prebisch at the UN Economic Commission for Latin America⁴ (usually known by its Spanish acronym, CEPAL) finds a proponent in Professor Luiz Carlos Bresser-Pereira of the Getúlio Vargas Foundation in Rio. His lengthy book, *The Political Construction of Brazil: Society, Economy and State since Independence*, following a short treatment of the period before 1930, analyzes developments from the Vargas era (1930–1954) to 2015. The book is a narrative history but also includes a series of boxed reflections on particular economic themes that the author deems important for his overall thesis, which concerns the reasons for the “deindustrialization” of the country since 1980. These short essays are called “brief theories” and appear at the end of eleven of the twenty-six chapters. They elaborate on themes of the book, such as developmentalism (a Brazilian version of CEPAL’s structuralism), and concrete economic problems such as Dutch disease and inertial inflation (on both, see below). The book brings together materials from many of Bresser’s previously published essays.

Bresser faults recent Brazilian administrations for letting the *real’s* exchange rate rise from 7 to the dollar in 2003 to 2.20 in 2010. This policy allowed importers to capture the gains of exchange rate policy. He favors a “once-and-for-all devaluation” for the reason that markets can best coordinate the economy because they guarantee that prices are right at the microeconomic level. This devaluation could be effected, he contends, by placing an export tax on commodities proportional to their international prices. Bresser believes that in developing countries there is a cyclical and chronic overvaluation of exchange rates. This is known as the Dutch disease, because it was first identified in the Netherlands. It refers to the negative impact on an economy of a large inflow of foreign capital, such as that which follows the discovery of major petroleum reserves. Such an injection leads to currency appreciation, making the country’s other exports less price-competitive on the international market; it is also known as the “resource curse.” In the Brazilian case, the country’s manufactures are less competitive abroad, falling from 35 percent of GDP in 1986 to 11 percent in 2015. Brazilian industrialists are also losing their hold on the Brazilian market, as competing foreign industrial goods become cheaper in Brazilian *reals*—in which Brazilian manufacturers are paid.

The chief reason why successive Brazilian governments have preferred to have a hard currency is to hold down inflation, a problem that plagued successive administrations in the 1980s and 1990s. A strong and stable currency was thought essential to curbing inflationary expectations, which had become endemic by the early 1990s, when hyperinflation in Brazil reached 80 percent per month at the beginning of the Collor government in 1990. During the latter 1980s inflation had been somewhat offset by the marking up of prices made possible by the widespread use of new computer technology. This was “inertial inflation,” from which the Brazilian public learned always to expect rising prices. F. H. Cardoso as minister of finance and then as president (1995–2002), brought an end to the problem, but in so doing he and his successors chose to offer the highest interest rates in the world, says Bresser (294), thereby keeping the currency strong but hurting domestic manufactures and creating a current account deficit. Foreign investment flowed into the country, creating this deficit and resulting in a partial deindustrialization through the inflow of foreign manufactures. But Brazilians had felt so burned by the partial confiscation of their savings under President Collor, that Cardoso and his successors, in attempting to counteract hyperinflation, believed that years of high interest rates were necessary to keep savings in the country.

While recent governments, especially that of Lula, have diminished inequality in Brazil, Bresser points out that economic growth since 1980 “has been dismal.” According to Albert Fishlow, Brazil’s income per capita impressively grew about 3 percent a year between 1900 and 1980,⁵ and Bresser notes that it expanded at 4 percent annually between 1950 and 1980, but he points out that per capita income expanded at less than 1 percent a year from 1981 through 2014. Yet Brazil was not alone: Luis Bértola and colleagues have shown

⁴ In *The Economic Development of Latin America and Its Principal Problems* (1949)—the “CEPAL manifesto,” as Albert Hirschman dubbed it—Prebisch described the international economy as a set of relations between a “Center” exporting industrial goods in exchange for foodstuffs and raw materials produced by the “Periphery.” The Center emanated the signals that moved the whole system. Focusing on the problems of the Periphery, CEPAL emphasized structural unemployment, owing to the inability of traditional export industries to grow and therefore to absorb excess rural population; persistent external disequilibrium (that is, balance of payments problems, because of Latin America’s greater propensities to import industrial goods than to export traditional agricultural and mineral goods); and deteriorating terms of trade—all of which a properly implemented policy of industrialization could help eliminate.

⁵ Albert Fishlow, “Brazilian Development in Long-Term Perspective,” *American Economic Review* 70, no. 2, “Papers and Proceedings” (May 1980): 107.

that the period of state-led industrialization (1950–1980) was the only period in the twentieth century in which Latin America performed at the level of the world economy and inequality was reduced.⁶ Much of the problem Bresser attributes to “exchange rate populism” —the policy described above that strengthened the purchasing power of the Brazilian currency—especially after the switch to the *real*. But the author believes that a selective tax on exports to bring their costs into line with current international prices, say, on the average of 20 percent, would solve the problem caused by the Dutch disease.

Despite his condemnation of interest rate policy (and its “hard” currency consequences) the economics professor appears to be guardedly optimistic about the political process. He believes that the 2002 elections showed that Brazil was passing from a “democracy of elites” to a “social democracy” under the constitution of 1988 (239). He avers that “Brazil is a much better democracy than its level of economic development might predict” (370).

Like the neostructuralists at CEPAL after 1990, Bresser defines economic development as a process of accumulating capital through the incorporation of technological progress that raises labor productivity, salaries, and the standard of living. This policy still requires industrialization as the centerpiece—moving labor from lower to higher value added per capita—but it should focus on the export sector, a view in line with the neostructuralism of CEPAL. He also seems to agree with the *cepalinos* that the demand profile for foreign goods derives from the highly skewed income distribution that Raul Prebisch denounced for Latin America as a whole as early as 1963.

Brazil in Transition was authored by two economists (Alston and Mueller) and two political scientists (Melo and Pereira). Unlike the Schneider collection, *Brazil in Transition* is a single study by the four authors. Like the book by Bresser-Pereira, this work has a definite thesis, espousing a theory that could be applied to other countries. Central to the argument is the contention that certain beliefs are crucial to economic and social development. Beliefs are the “key factor underpinning change.” The first belief is the importance of social inclusion as a value, and the second is an aversion to inflation, following Brazil’s long experience with the distortions of inflation and the painfully high interest rates that were used to combat the problem. Of course, the “aversion” is a much more specific belief with a different scope than the belief in social inclusion.

How are beliefs revealed? The authors rely extensively on the World Values Survey, an international research project that since 1981 has surveyed values and beliefs around the world and their social and political impact, and the findings offer policy-makers data to strengthen civil society and democratic institutions. The World Values Survey has shown that beliefs play a central role in economic development. The authors of *Brazil in Transition* “label the set of perceived impacts of formal laws ... on outcomes as *core beliefs*” (25). Yet shocks can change core beliefs when outcomes differ dramatically from expectations. Following Douglass North, the four researchers hold that beliefs are “the subjective views of actors about the way the way the world works” (180), that is, not the way it *should* work, but the way it *does* work. Like North, Alston and colleagues define institutions as “rules and norms along with their enforcement mechanisms” (24). For the four authors, the *primum mobile* is “beliefs emanating from a dominant network of powerful organizations.”

At certain crucial moments, which the authors call “windows of opportunity,” beliefs can be altered. In recent history, these moments were 1964 (when the central belief was military-led developmentalism), 1985 (social inclusion, leading up to the 1988 constitution) and 1994 (fiscally sound social inclusion under F. H. Cardoso). Such beliefs might also be called “big ideas.” But agents are needed too, and leaders of change require cognition of the problem, coordination, and moral authority. Furthermore, one might wonder whether windows of opportunity are visible to political actors only in retrospect.

In the postwar era, especially during the government of Juscelino Kubitschek, the overarching belief was “developmentalism” in which state-led industrialization was the central feature. The authors point to the positive developments described above (the Public Prosecutor’s Office, bureaucratic reform, the free and vigorous press, the extension of the franchise, and the social welfare programs), concluding that, especially under the presidencies of Fernando Henrique Cardoso and Luiz Inácio Lula da Silva, fiscally sustainable social inclusion predominated. In particular, Cardoso recognized a window of opportunity when the Real Plan tamed the savage inflation of the late 1980s and early 1990s, ultimately allowing the *real* to float in international markets in January 1999. The economy prospered, and from 1990 to 2012, as noted above, Brazil spent a greater share of its GDP on social welfare than any other country in Latin America. This situation was possible to sustain because it was financed by taxes, not debt. According to one study

⁶ Luis Bértola, Cecilia Castelnuovo, Javier Rodríguez, and Henry Willebald, “Income Distribution in the Latin American Southern Cone during the First Globalization Boom and Beyond,” paper for IX Congreso Internacional de la Asociación Española de Historia Económica, Murcia, September 2008, p. 16.

cited by the authors, Brazil's quality of public administration ranked higher than that of any other Latin American country in merit-based appointments and capacity, and it stood just behind Chile in efficiency (142). Furthermore, Brazil had Latin America's highest per capita social spending from 1990 to 2006, and the government brought about a land reform in which more than nine hundred thousand families received land, totaling 87 million hectares.

New beliefs were incorporated in the constitution of 1988, a social contract enshrining greater social inclusion, resulting in a redistribution of income through Bolsa Família and other social welfare measures. But the process was one of "dissipative inclusion," a messy process that had losers as well as winners, and the former resisted relinquishing the rents associated with their privileged positions. "The upshot is that the push for greater social inclusion is full of distortions," write the authors (23). Thus, like Bresser, Alston and colleagues present a thesis about development, but theirs is considerably more complex than that of the Brazilian economist. They do not contradict Bresser but argue that much more than getting exchange rates right is required for sustained development.

In an afterword, written in spring 2015, the four researchers describe Brazil's "perfect storm"—a downswing in GDP growth with the fall of international commodity prices, a near doubling of the unemployment rate, and a collapse of President Dilma's prestige, accompanied by corruption scandals in Petrobras. Moreover, according to Bresser-Pereira, Brazil experienced the worst recession in its history in 2015–2016. Dilma was successfully impeached amid much political maneuvering, yet there were no calls for coups. The Audit Court, the federal police, the Public Prosecutor's Office, and the judiciary continued to do their jobs. Alston, Melo, Mueller, and Pereira ask whether this window of opportunity would allow President Temer to keep his nation on the track of "fiscally sound social inclusion but with the support of the markets" (224).

The discipline of political science in Latin America has patently advanced over time, if we recall that in the 1950s and 1960s UCLA professor Russell Fitzgibbon was ranking the degree of progress toward democracy by Latin American countries on the collective opinions of a few scholars who specialized on regional politics. Today's combination of qualitative and quantitative approaches, the general sophistication of the analysis, and the wide-ranging comparisons of Brazil with other countries within and outside Latin America in these studies indicate the great strides that political science has made over the last half-century.⁷

At the present moment (August 2017), following the Petrolão (Big Oil) and Lava Jato (Car Wash) scandals, the forced resignation of one president, Dilma Rousseff, and the shaky position of her successor, Michel Temer—now under indictment for corruption—the government is in crisis, if not freefall. Given what has transpired in the last three years, it is hard to be as optimistic as were most of the authors of the studies reviewed above. Yet the real test would seem to be whether the institutions can survive and function as intended, even if incumbent officeholders cannot. One encouraging sign is that ninety-six people went to prison in the Lava Jato scheme. Another has been the use of plea bargains by Brazilian prosecutors; some 160 such agreements by politicians and business executives accused of bribery and laundering state funds have been negotiated between 2014 and mid-2017. A third development is the aggressive pursuit of justice by judges like Sergio Moro, who presided over the trial that convicted ex-president Lula da Silva of corruption in July 2017.

Author Information

Joseph L. Love is interested in the history of economic ideas, policy, and performance in Brazil and in Latin America as a whole. Earlier, he studied regionalism in Brazil. He is the author of *Rio Grande do Sul and Brazilian Regionalism* (1971), *São Paulo in the Brazilian Federation* (1980), *Crafting the Third World: Theorizing Underdevelopment in Rumania and Brazil* (1996), and *The Revolt of the Whip* (2012) (all with Stanford University Press). In addition, he has authored some eighty scholarly articles and essays and coedited four books.

⁷ For further analyses of Brazilian politics, see the following recent articles in the *Journal of Latin American Studies* (*JLS*): Pedro Floriano Ribeiro, "An Amphibian Party? Organisational Change and Adaptation in the Brazilian Workers Party, 1980–2012," *JLS* 46, no. 1 (2014): 87–119; Teresa R. Melgar, "A Time of Closure? Participatory Budgeting in Porto Alegre, after the Workers' Party Era," *JLS* 46, no. 1 (2014): 121–149; Oswaldo E. do Amaral and Timothy J. Power, "The PT at 35: Revisiting Scholarly Interpretations of the Brazilian Workers' Party," *JLS* 48, no. 1 (2016): 147–171; Eve Z. Bratman, "Contradictions of Green Development: Human Rights and Environmental Norms in Light of Belo Monte Dam Activism," *JLS* 46, no. 2 (2014): 261–289; Philip Kitzberger, "Media Wars and the New Left: Governability and Media Democratisation in Argentina and Brazil," *JLS* 48, no. 3 (2016): 447–476; Gregory Michener and Carlos Pereira, "A Great Leap Forward for Democracy and the Rule of Law? Brazil's Mensalão Trial," *JLS* 48, no. 3 (2016): 477–507; and Hernán F. Gómez Bruera, "Securing Social Governability: Party-Movement Relationships in Lula's Brazil" *JLS* 47, no. 3 (2015): 567–593.

How to cite this article: Love, Joseph L. 2018. An Institutional Perspective on Brazil's Political Economy. *Latin American Research Review* 53(4), pp. 863–869. DOI: <https://doi.org/10.25222/larr.296>

Submitted: 28 June 2017

Accepted: 14 August 2017

Published: 20 December 2018

Copyright: © 2018 The Author(s). This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC-BY 4.0), which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited. See <http://creativecommons.org/licenses/by/4.0/>.

LARR

Latin American Research Review is a peer-reviewed open access journal published by the Latin American Studies Association.

OPEN ACCESS 