

SINPRO DEBATE

Inflação e Custo de Vida na Atual Política Econômica

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Faculdade de Ciências Econômicas

<https://www.ufrgs.br/fce/>

<https://www.youtube.com/user/fceufrgs>

O Nape (1994) – **Núcleo de Análise de Política Econômica**: <https://www.ufrgs.br/fce/napec/>

Conjuntura e Análise: <https://www.ufrgs.br/fce/category/analise/>

CENTRO DE ESTUDOS E PESQUISAS ECONÔMICAS – IEPE (1953):
<http://www.ufrgs.br/iepe/iepebanco/>

A Crise de COVID-19: rumo à desglobalização?



1. Antes da pandemia de COVID-19

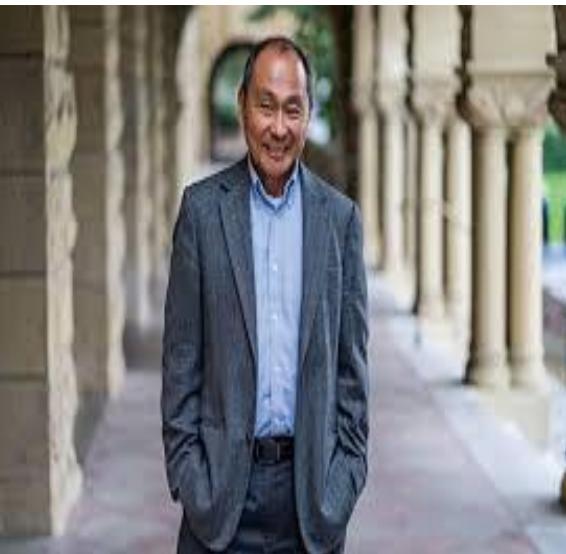
Crescimento baixo, instabilidade política, tensões geopolíticas, aumento da desigualdade, mudança climática

Brasil -> pobreza + desigualdade

2. Pandemia e os Seus Efeitos



O vírus não se importa com fronteiras e ideologias ...



“It is already clear why some countries have done better than others in dealing with the crisis so far ... The factors responsible for successful pandemic responses have been state capacity, social trust, and leadership... Countries with dysfunctional states, polarized societies, or poor leadership have done badly, leaving their citizens and economies exposed and vulnerable.” (The Pandemic and Political Order, Foreign Affairs – <https://www.foreignaffairs.com/articles/world/2020-06-09/pandemic-and-political-order>)”

Francis Fukuyama
Stanford University



“Given the importance of strong state action to slow the pandemic, it will be hard to argue, as Reagan did in his first inaugural address, that “government is not the solution to our problem; government is the problem.” Nor will anybody be able to make a plausible case that the private sector and philanthropy can substitute for a competent state during a national emergency” (Fukuyama, op cit.).”

Francis Fukuyama
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Crise Econômica e Sanitária -> efeitos sociais e políticos

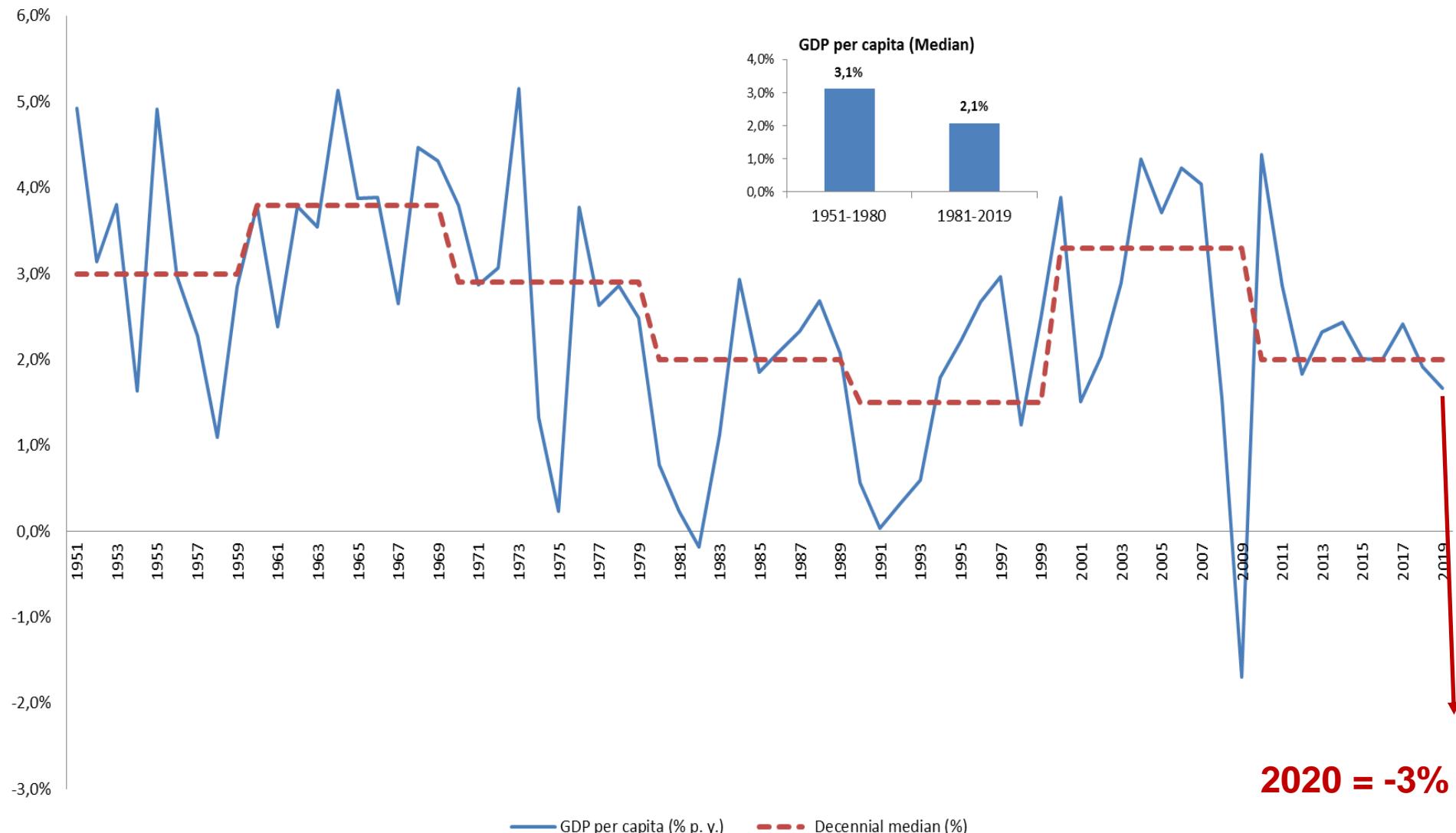


Um novo contrato social?

“Radical reforms — reversing the prevailing policy direction of the last four decades — will need to be put on the table. Governments will have to accept a more active role in the economy. They must see public services as investments rather than liabilities, and look for ways to make labour markets less insecure. Redistribution will again be on the agenda; the privileges of the elderly and wealthy in question. Policies until recently considered eccentric, such as basic income and wealth taxes, will have to be in the mix”.

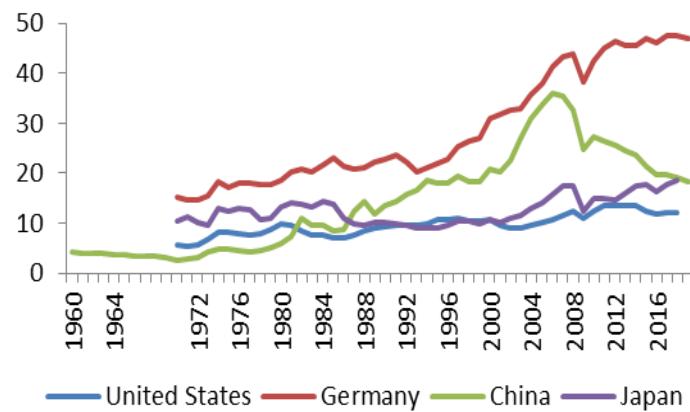
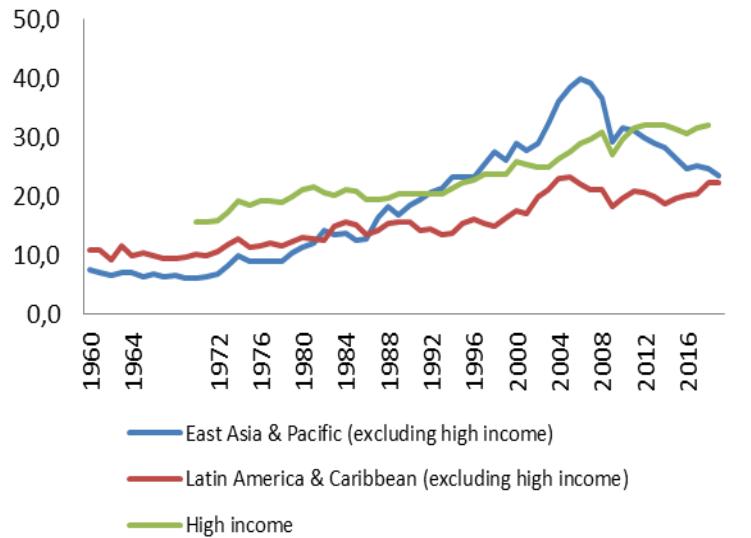
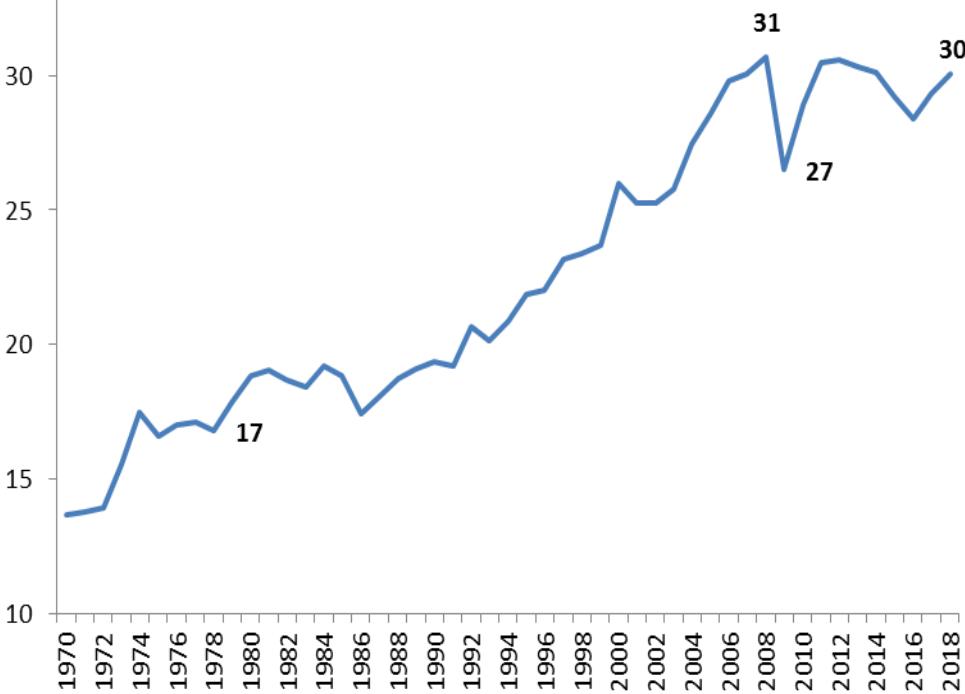
“Virus lays bare the frailty of the social contract”, Financial Times, 03/04/2020)

World Economy - GDP per capita Growth, 1950-2019



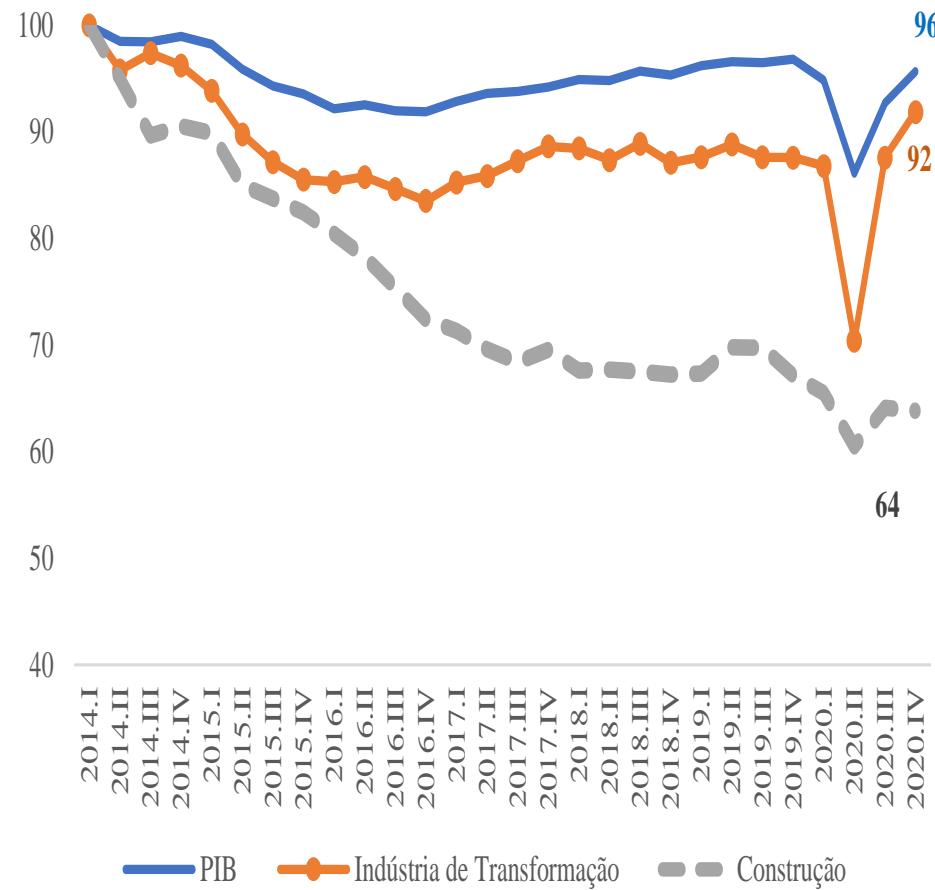
Comércio de Bens e Serviços, 1960-2019 (% do PIB)

Global Economy



Produto Interno Bruto – 2014-2020

A - Oferta Agregada



B - Lado da Demanda

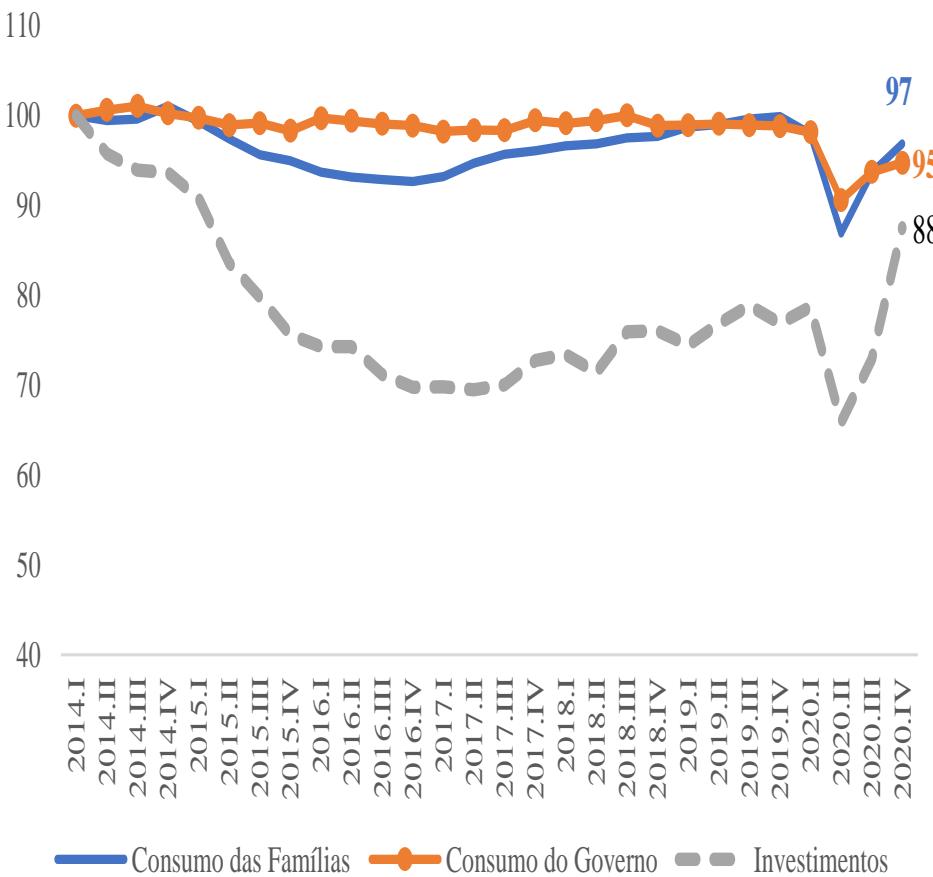
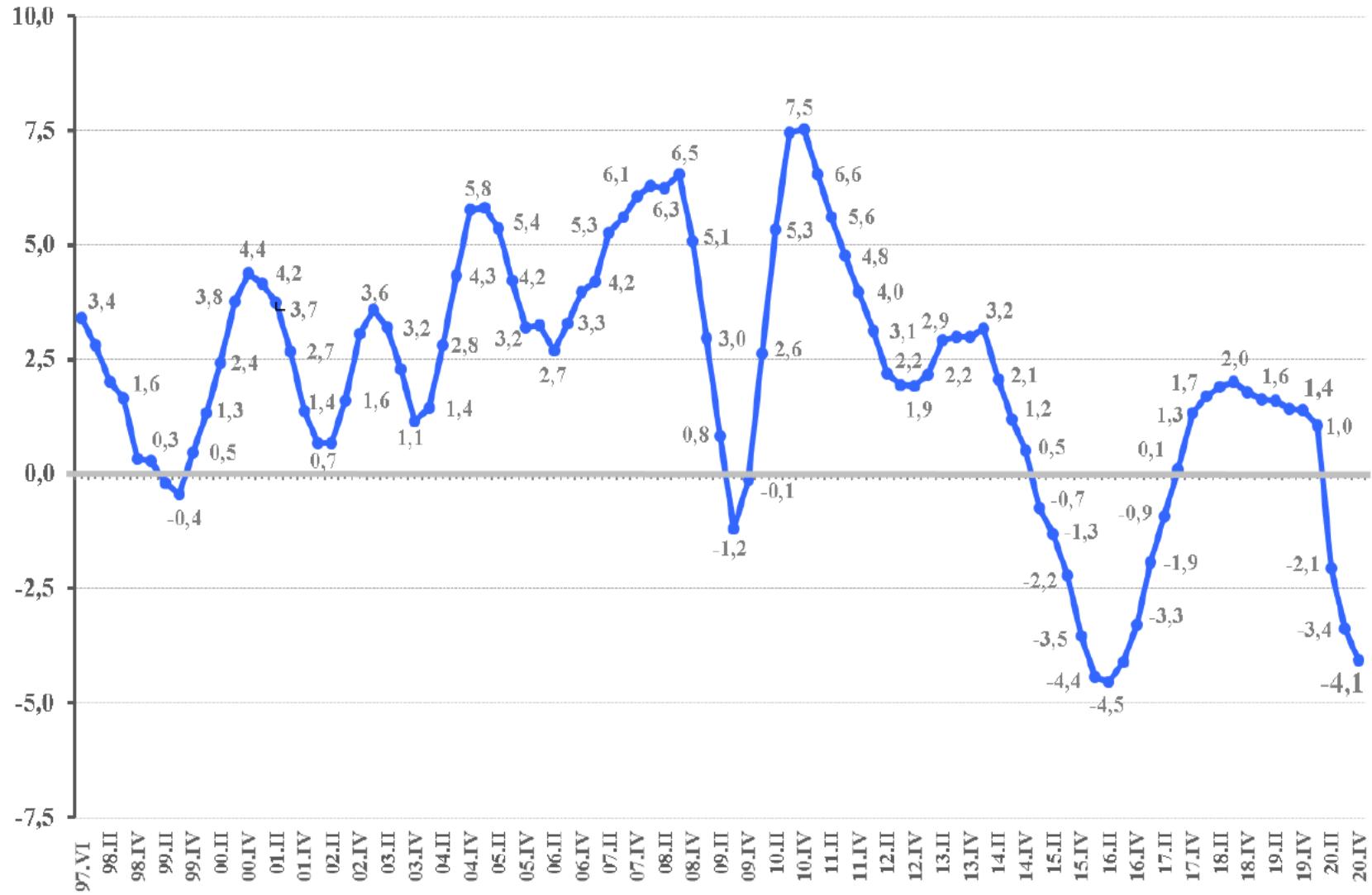


GRÁFICO II.3 - PIB a preços de mercado
Taxa (%) acumulada em quatro trimestres

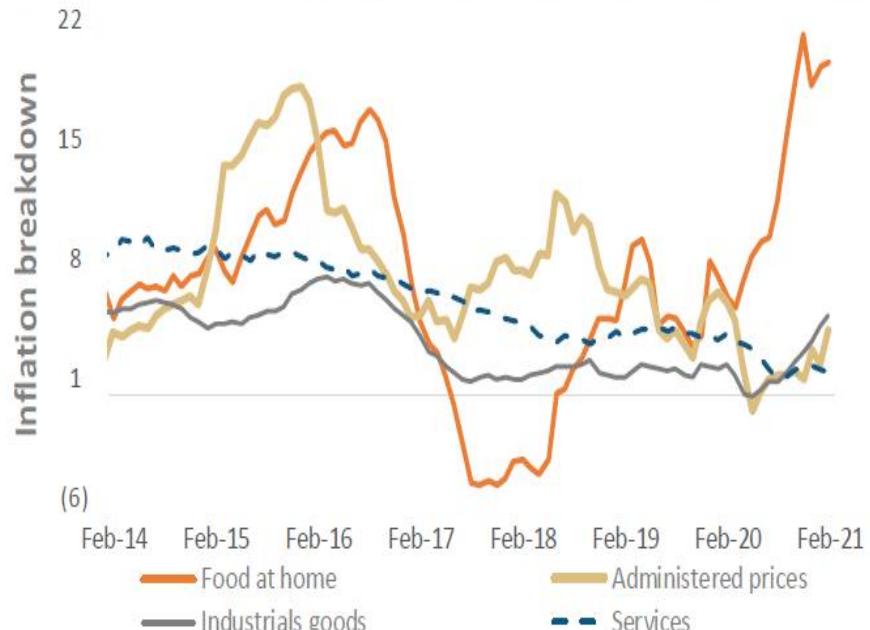


Consumer Inflation: IPCA

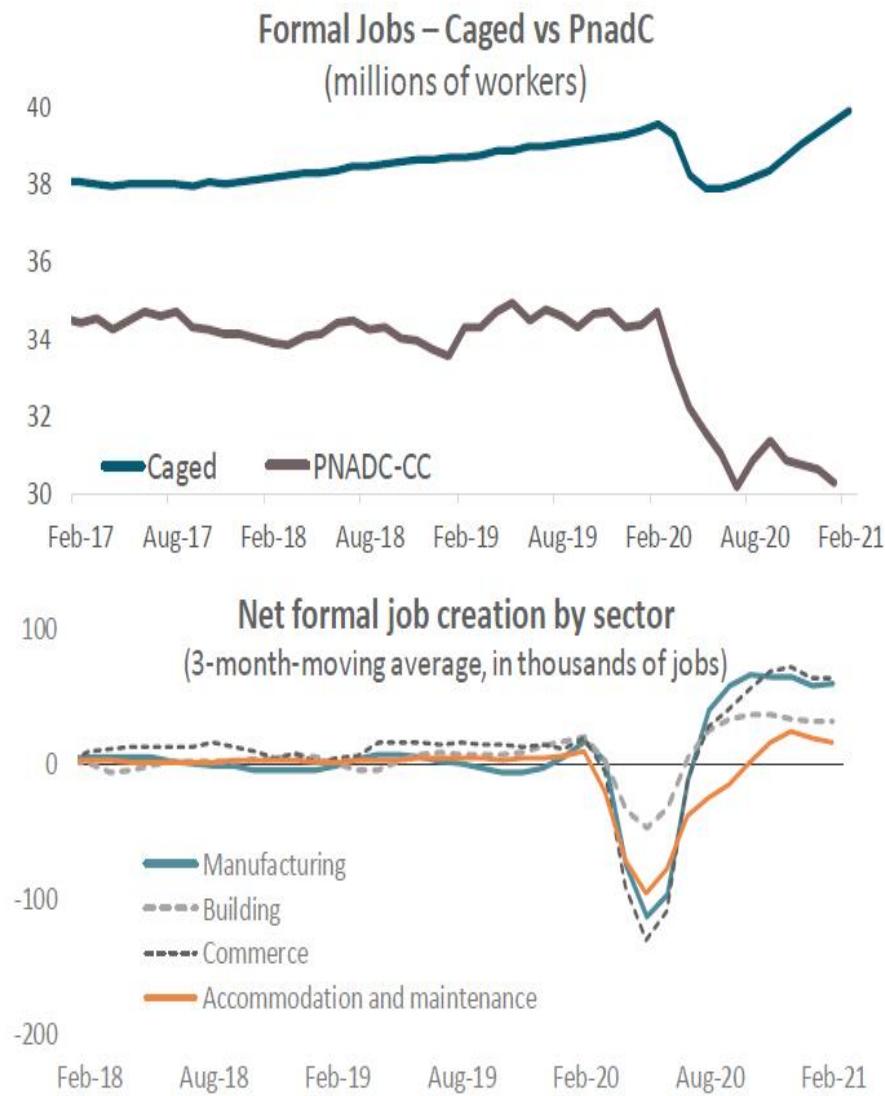
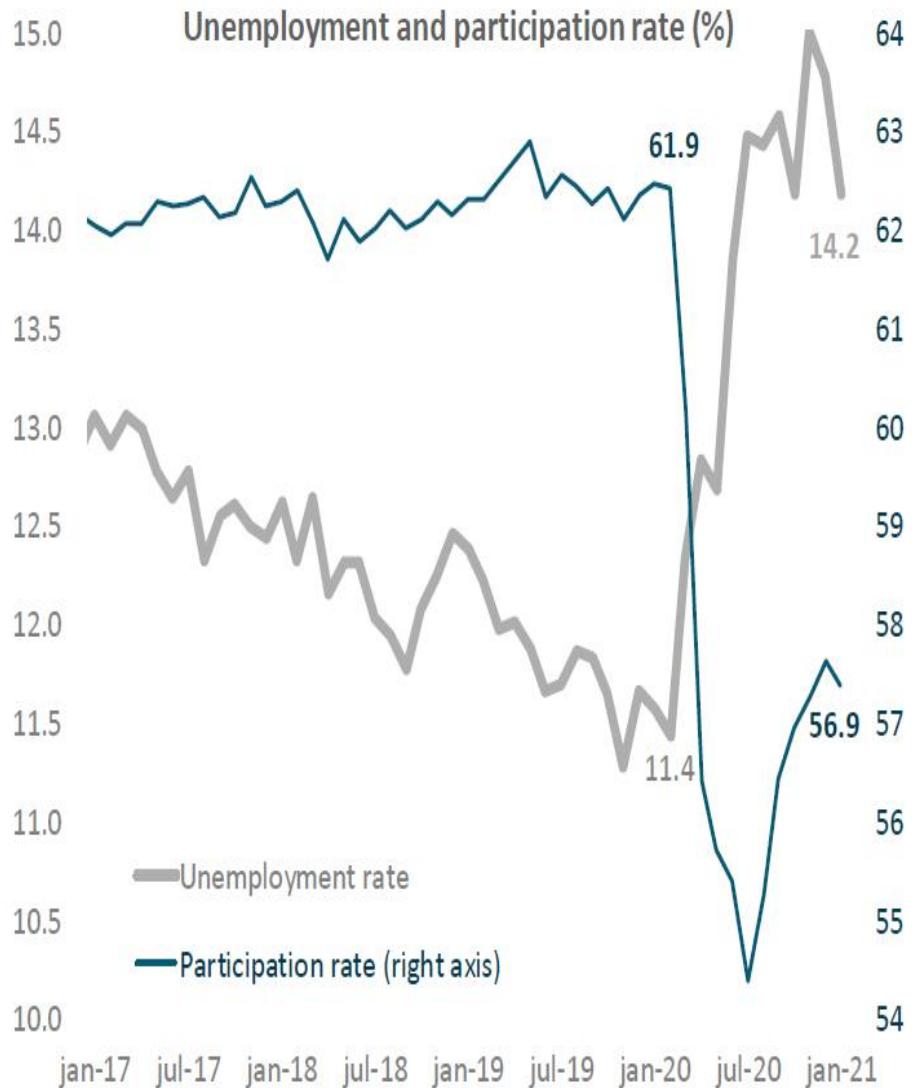


	January	March	Difference	Contribution
	COPOM [1]	COPOM [2]	[2-1]	to the difference
	Dec 2020	Feb 2021	Feb - Dec	(p.p)
IPCA	4.52	5.20	0.68	0.68
Administered	2.61	3.80	1.19	0.31
Free prices	5.18	5.68	0.50	0.38
Food	18.16	19.44	1.28	0.17
Industrials goods	3.17	4.62	1.45	0.33
Services	1.73	1.39	-0.34	-0.13

Sources: IBGE, BCB, Focus Report.



Labor market: formal vs informal



Source: IBGE (PNAC-C mensalizada). Data is seasonally adjusted by BCB.

Source: Ministry of Economy (CAGED). Data is seasonally adjusted by BCB.

Brasil: um olhar de longo prazo e perspectivas comparadas

- > A economia brasileira caracterizou-se por um intenso processo de crescimento e modernização no século XX (até a crise da dívida externa)
- > Na era da globalização: crescimento baixo e instável.

Anos 1920

População: 31 milhões (20% urbana)

PIB (% dos EUA): 4,4%

PIB per capita (% dos EUA):
17%



Em 2019

População: 210 milhões (90% urbana)

PIB (% dos EUA): 15%

PIB per capita (% dos EUA): 23%



TOP TEN COUNTRIES - SIZE MATTERS (BUT IT IS NOT ENOUGH)

	Surface area (sq. km) - 2018	% of World's total
Russian Federation	17.098.250	13,0%
Canada	9.984.670	7,6%
United States	9.831.510	7,4%
China	9.562.910	7,2%
Brazil	8.515.770	6,5%
Australia	7.741.220	5,9%
India	3.287.259	2,5%
Argentina	2.780.400	2,1%
Kazakhstan	2.724.902	2,1%
Algeria	2.381.740	1,8%

	Population (2018) million	% of World's total
China	1.398	18,2%
India	1.366	17,8%
United States	328	4,3%
Indonesia	271	3,5%
Pakistan	217	2,8%
Brazil	211	2,8%
Nigeria	201	2,6%
Bangladesh	163	2,1%
Russian Federation	144	1,9%
Mexico	128	1,7%

	GDP - 2019 PPP (USD billion)	% of World's total
China	27.309	19,3%
United States	21.439	15,1%
India	11.326	8,0%
Japan	5.747	4,1%
Germany	4.444	3,1%
Russia	4.349	3,1%
Indonesia	3.737	2,6%
Brazil	3.456	2,4%
United Kingdom	3.131	2,2%
France	3.061	2,2%

	GDP - 2019 current prices (USD billion)	% of World's total
United States	21.439	24,8%
China	14.140	16,3%
Japan	5.154	6,0%
Germany	3.863	4,5%
India	2.936	3,4%
United Kingdom	2.744	3,2%
France	2.707	3,1%
Italy	1.989	2,3%
Brazil	1.847	2,1%
Canada	1.731	2,0%

Table 1. Human Development Index and its components

HDI rank	Country	Human Development Index (HDI)	Life expectancy at birth	Expected years of schooling	Mean years of schooling	Gross national income (GNI) per capita	
		Value	(years)	(years)	(years)	(2017 PPP \$)	
		2019	2019	2019	a	2019	a
VERY HIGH HDI							
1	Norway	0,957	82,4	18,1	b	12,9	66.494
2	Ireland	0,955	82,3	18,7	b	12,7	68.371
2	Switzerland	0,955	83,8	16,3		13,4	69.394
4	Hong Kong, China (SAR)	0,949	84,9	16,9		12,3	62.985
4	Iceland	0,949	83,0	19,1	b	12,8	c
6	Germany	0,947	81,3	17,0		14,2	55.314
7	Sweden	0,945	82,8	19,5	b	12,5	54.508
8	Australia	0,944	83,4	22,0	b	12,7	c
8	Netherlands	0,944	82,3	18,5	b	12,4	57.707
10	Denmark	0,940	80,9	18,9	b	12,6	c
HIGH HDI							
74	Mexico	0,779	75,1	14,8		8,8	19.160
79	Peru	0,777	76,7	15,0		9,7	12.252
83	Colombia	0,767	77,3	14,4		8,5	14.257
84	Brazil	0,765	75,9	15,4		8,0	14.263
85	China	0,761	76,9	14,0	j	8,1	f
86	Ecuador	0,759	77,0	14,6	j	8,9	11.044

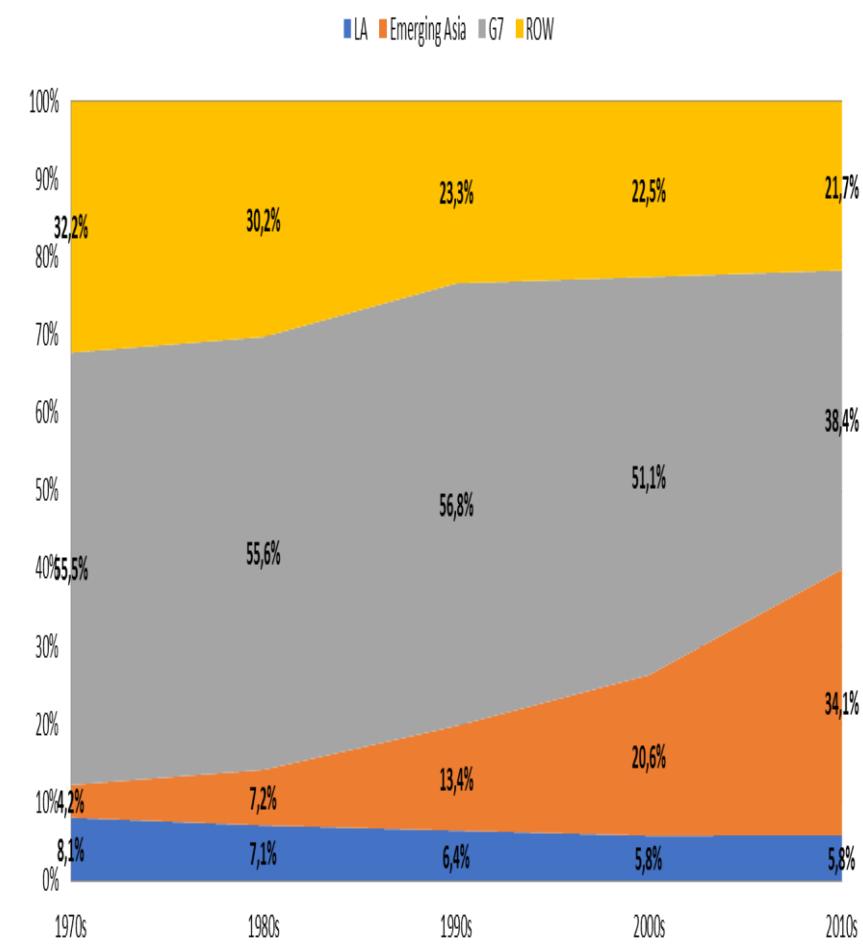
Table 12. Human security

HDI rank	Country	SDG16.9		SDG16.3		SDG16.1		SDG2.1 Depth of food deficit
		Birth registration		Prison population		Homicide rate		
		(% under age 5)	2009-2019 ^{a b}	(per 100,000 people)	2013-2018 ^a	(per 100,000 people)	2013-2018	(%)
VERY HIGH HDI		100,0						
1	Norway	100	c	80		0,5		133
2	Ireland	100	c	82		0,9		150
2	Switzerland	100	c	77		0,6		134
4	Hong Kong, China (SAR)	..		112		0,7		137
4	Iceland	100	c	40		0,9		145
6	Germany	100		79		0,9		138
7	Sweden	100	c	61		1,1		127
8	Australia	100	c	173		0,9		134
8	Netherlands	100	c	66		0,6		126
10	Denmark	100	c	63		1,0		132
VERY HIGH HDI		96,4		194,2		6,0		118,0
74	Mexico	95		156		29,1		130
79	Peru	98		284		7,9		118
83	Colombia	97		235		25,3		131
84	Brazil	96		344		27,4		132
85	China	..		110		0,5		128
86	Ecuador	82		220		5,8		114

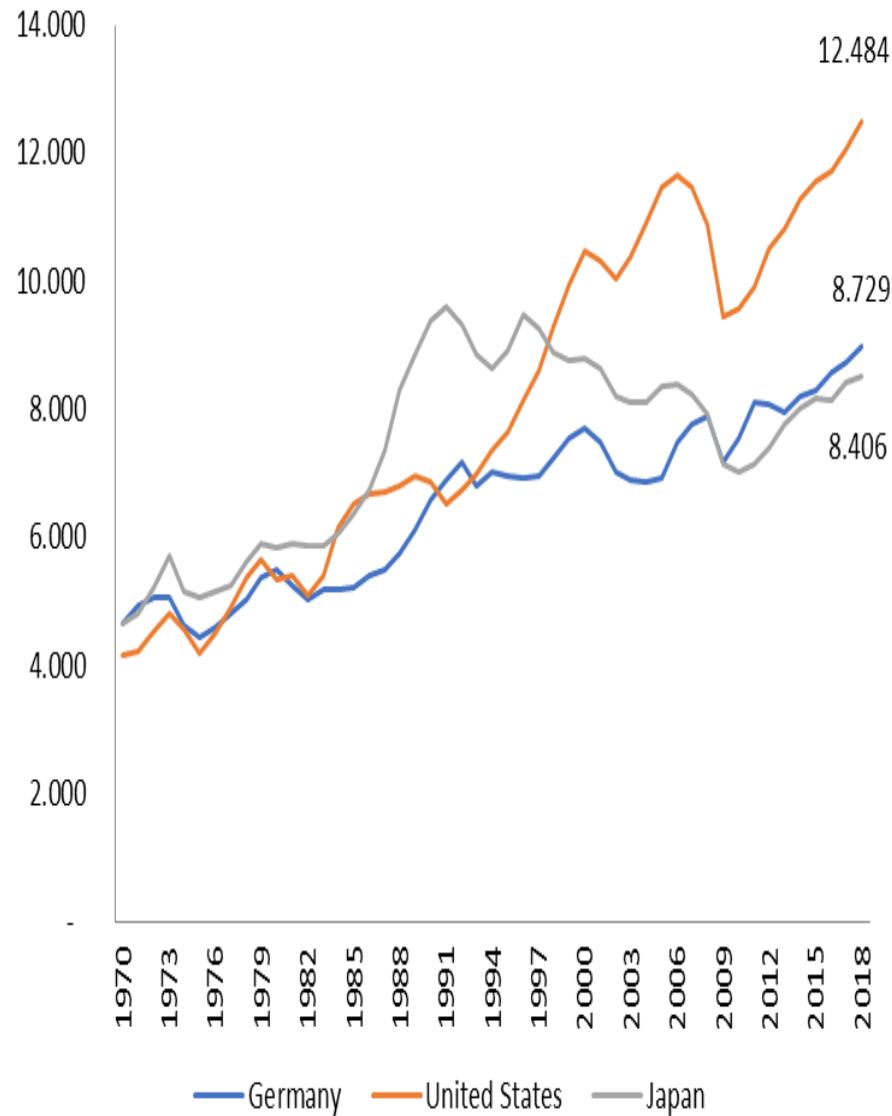
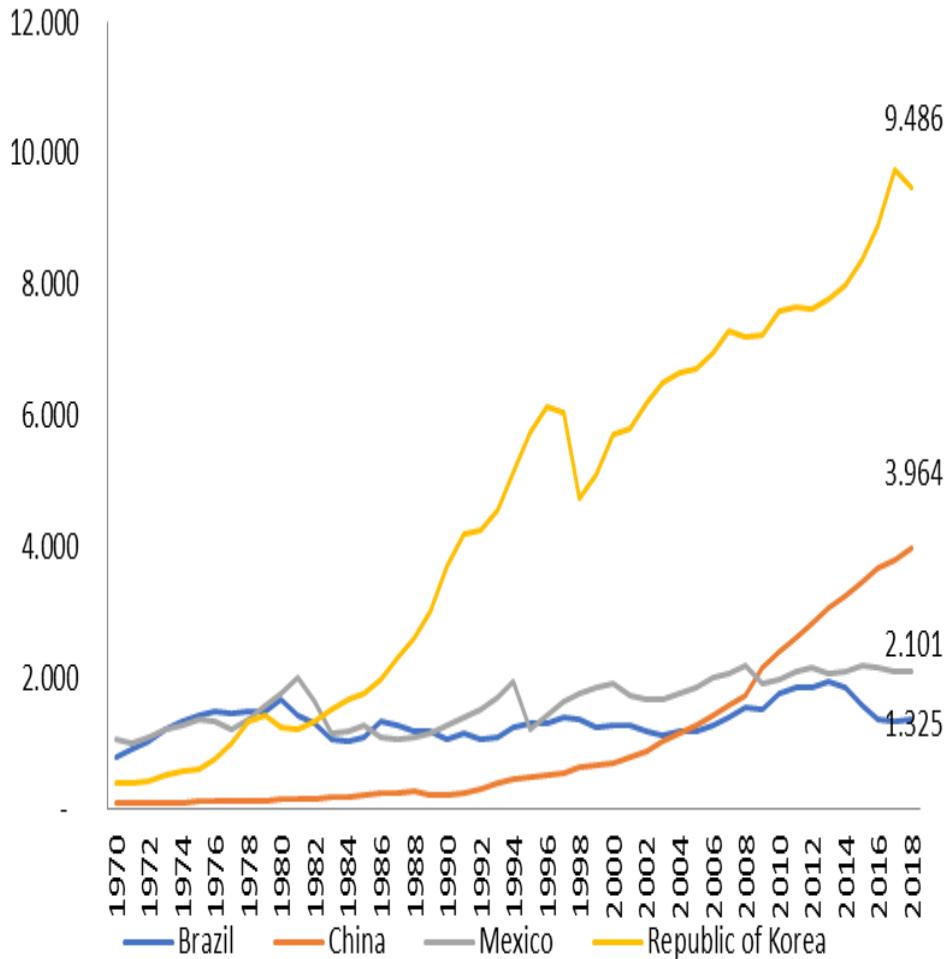
Gross Capital Formation, 1970-2018 (constant prices)

	1970s	1980s	1990s	2000s	2010s
China	1,7%	3,0%	6,0%	12,8%	24,7%
United States	20,3%	22,1%	23,3%	24,9%	19,5%
Japan	11,6%	12,3%	13,1%	8,4%	5,6%
Germany	7,6%	6,4%	6,4%	4,7%	3,7%
India	0,8%	1,0%	1,4%	2,3%	3,6%
France	5,3%	4,6%	4,3%	3,9%	3,0%
United Kingdom	4,2%	3,6%	3,8%	3,5%	2,6%
Republic of Korea	0,5%	1,1%	2,5%	2,5%	2,3%
Canada	2,1%	2,3%	2,1%	2,3%	2,1%
Italy	4,5%	4,1%	3,7%	3,2%	1,9%
Brazil	2,6%	2,5%	2,2%	1,9%	1,9%
Australia	1,2%	1,5%	1,5%	1,8%	1,8%
Russian Federation	0,0%	0,0%	2,7%	1,5%	1,7%
Indonesia	0,4%	0,7%	1,3%	1,1%	1,5%
Mexico	1,4%	1,5%	1,6%	1,6%	1,4%
Turkey	0,4%	0,5%	0,7%	0,9%	1,3%
Spain	1,9%	1,6%	1,9%	2,1%	1,2%
Saudi Arabia	0,4%	0,6%	0,4%	0,6%	0,9%
Switzerland	1,5%	1,3%	1,2%	1,0%	0,9%
Netherlands	1,4%	1,1%	1,2%	1,1%	0,8%
ROW	30,1%	28,0%	18,5%	17,6%	17,6%

Gross fixed capital formation in Selected Economies (World = 100%)



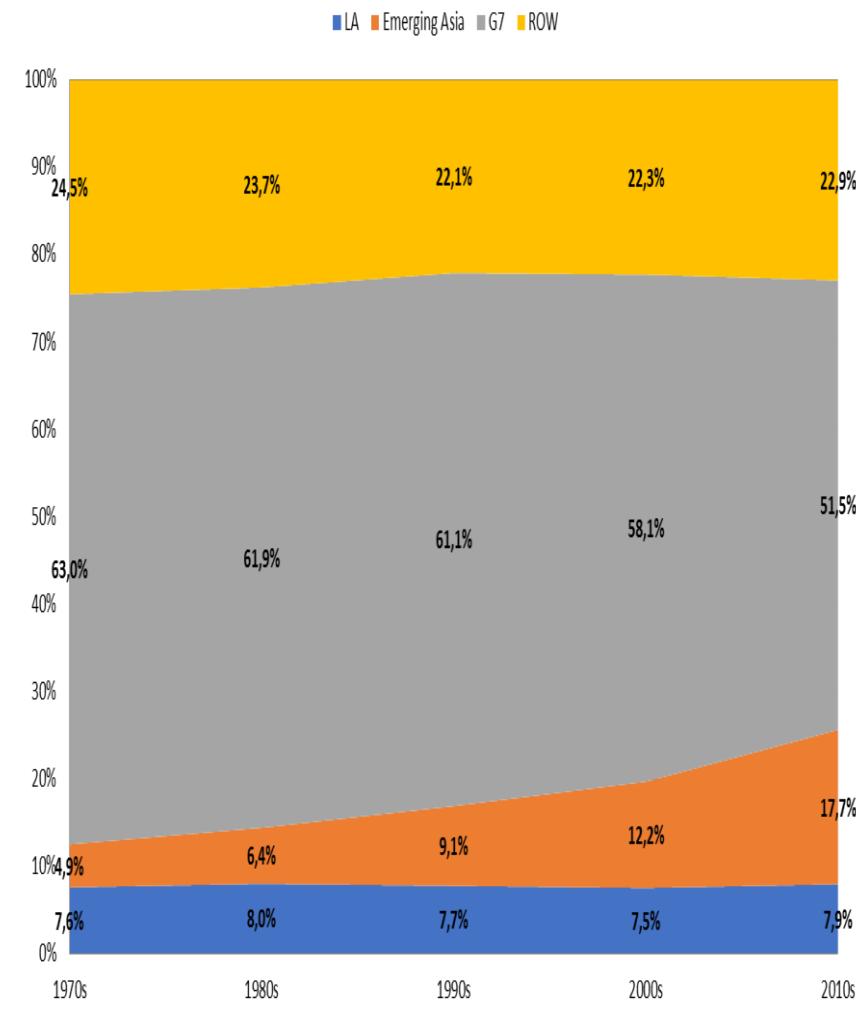
Capital Formation per capita (USD 2015)



Household Consumption, 1970-2018 (constant prices)

	1970s	1980s	1990s	2000s	2010s
United States	30,5%	30,1%	30,5%	31,3%	28,8%
China	1,4%	2,0%	3,3%	5,5%	9,6%
Japan	8,2%	8,7%	8,9%	7,2%	6,0%
United Kingdom	5,4%	5,0%	5,0%	5,1%	4,5%
Germany	7,3%	6,7%	6,3%	5,1%	4,2%
France	4,7%	4,5%	4,0%	3,7%	3,2%
India	1,4%	1,5%	1,7%	2,1%	2,9%
Brazil	2,3%	2,6%	2,6%	2,5%	2,7%
Italy	4,6%	4,6%	4,3%	3,6%	2,7%
Canada	2,3%	2,3%	2,1%	2,1%	2,1%
Mexico	2,0%	2,1%	1,9%	2,0%	1,8%
Russian Federation	0,0%	0,0%	1,2%	1,4%	1,7%
Spain	2,5%	2,2%	2,2%	2,1%	1,7%
Australia	1,6%	1,6%	1,5%	1,6%	1,7%
Republic of Korea	0,7%	0,9%	1,5%	1,7%	1,7%
Turkey	0,9%	0,9%	1,0%	1,0%	1,2%
Indonesia	0,4%	0,6%	0,8%	0,9%	1,1%
Argentina	1,1%	0,9%	1,0%	0,9%	1,0%
Venezuela (Bolivarian Republic of)	0,9%	1,1%	1,0%	0,9%	0,9%
Nigeria	0,8%	0,5%	0,5%	0,7%	0,9%
ROW	21,1%	21,1%	18,7%	18,6%	19,5%

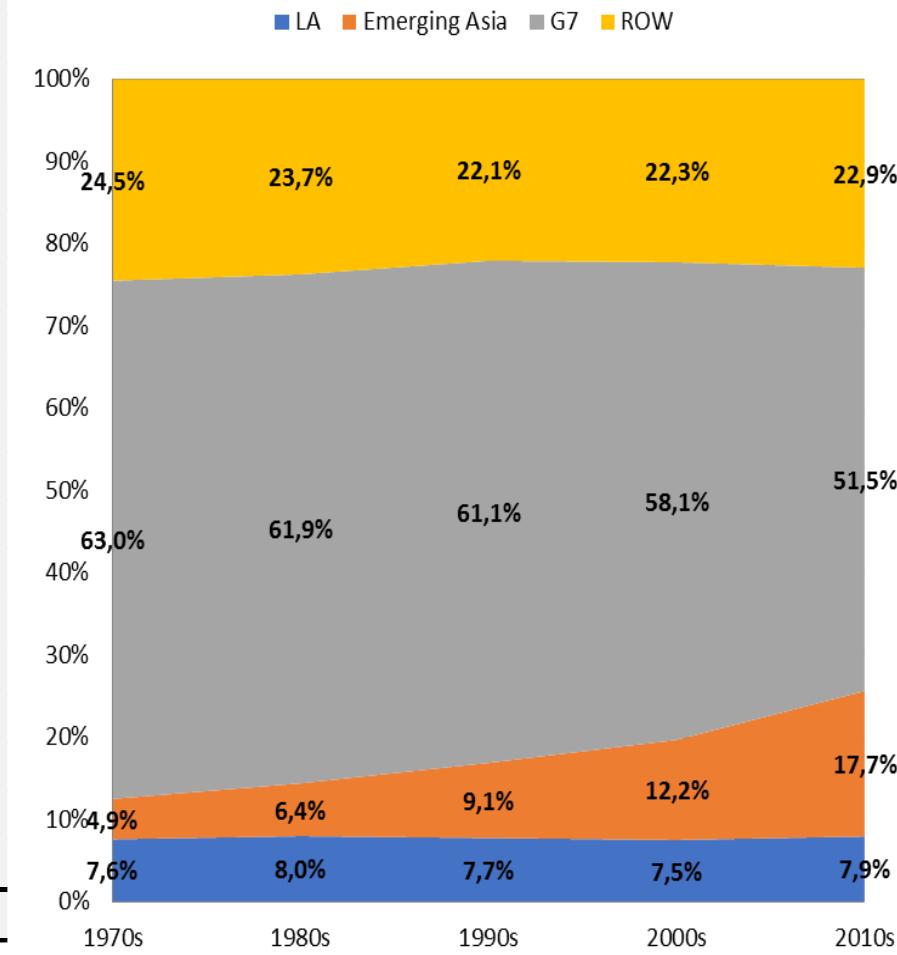
Household Consumption in Selected Economies, 1970-2018 (World = 100%)



Government Consumption, 1970-2018 (constant prices)

	1970s	1980s	1990s	2000s	2010s
United States	32,6%	28,9%	28,1%	26,4%	22,2%
China	0,8%	1,5%	3,2%	6,6%	12,2%
Japan	6,5%	7,3%	8,1%	8,0%	7,1%
Germany	7,1%	6,8%	6,4%	5,8%	5,4%
France	5,4%	5,7%	5,8%	5,3%	4,8%
United Kingdom	6,6%	5,6%	4,9%	5,1%	4,7%
Italy	4,6%	4,7%	4,3%	3,8%	3,0%
Brazil	3,1%	3,5%	3,2%	3,0%	2,9%
Canada	3,6%	3,4%	3,2%	2,9%	2,7%
Russian Federation			2,9%	2,4%	2,1%
Spain	1,2%	1,4%	1,8%	2,0%	2,0%
Australia	1,5%	1,6%	1,7%	1,8%	1,9%
India	0,5%	0,7%	0,9%	1,3%	1,8%
Republic of Korea	0,6%	0,8%	1,1%	1,4%	1,8%
Netherlands	1,6%	1,7%	1,7%	1,7%	1,6%
Saudi Arabia	0,6%	1,1%	1,0%	1,1%	1,4%
Mexico	1,0%	1,4%	1,4%	1,2%	1,2%
Sweden	1,6%	1,5%	1,4%	1,2%	1,1%
Turkey	0,4%	0,5%	0,6%	0,8%	1,0%
Belgium	1,3%	1,2%	1,1%	1,0%	0,9%
ROW	19,2%	100,0%	100,0%	100,0%	100,0%

Government Consumption in Selected Economies, 1970-2018 (World = 100%)

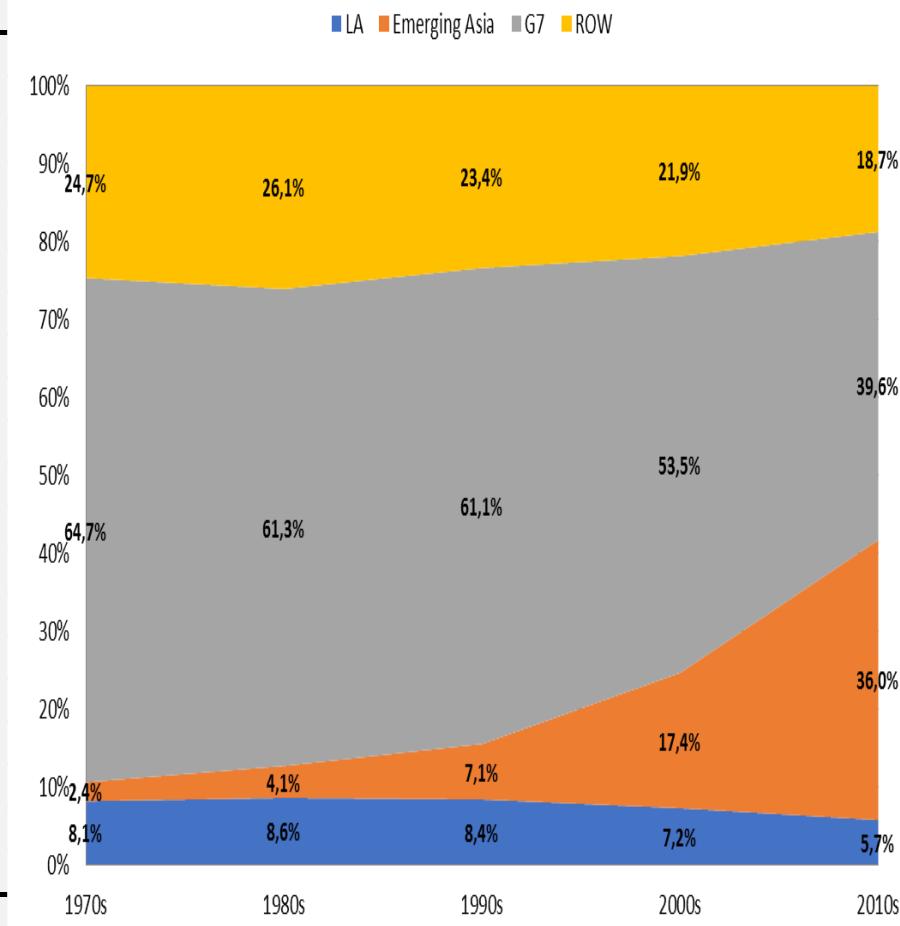


Source: United Nations National Accounts System.

MVA, 1970-2018 (constant prices)

Manufacturing (ISIC D) in Selected Economies, 1970-2018 (World Total = 100%)

	1970s	1980s	1990s	2000s	2010s
China				16,7%	25,9%
United States	26,2%	23,4%	24,1%	24,0%	18,0%
Japan	10,1%	11,6%	12,7%	9,9%	7,6%
Germany	11,6%	10,2%	9,0%	7,2%	5,8%
Republic of Korea	0,4%	1,0%	2,0%	3,0%	3,3%
India	0,7%	0,9%	1,4%	1,9%	2,6%
United Kingdom	6,1%	5,1%	4,8%	3,5%	2,3%
Italy	4,3%	4,9%	4,8%	3,7%	2,3%
France	4,0%	3,6%	3,4%	3,1%	2,2%
Brazil	2,6%	3,0%	2,7%	2,3%	1,7%
Mexico	1,9%	2,2%	2,4%	2,2%	1,7%
Russian Federation			2,3%	1,8%	1,5%
Indonesia	0,2%	0,6%	1,3%	1,4%	1,5%
Canada	2,5%	2,4%	2,4%	2,2%	1,3%
Spain	2,2%	2,1%	2,1%	1,9%	1,2%
Turkey	0,5%	0,7%	0,9%	0,9%	1,1%
Switzerland	1,8%	1,5%	1,4%	1,3%	1,1%
Thailand	0,3%	0,4%	0,9%	1,0%	0,9%
Argentina	1,5%	1,1%	1,1%	0,9%	0,8%
Netherlands	1,1%	1,0%	1,1%	1,0%	0,7%
ROW	22,1%	22,1%	22,1%	22,1%	22,1%

Manufacturing Value Added in Selected Economies (World = 100%)


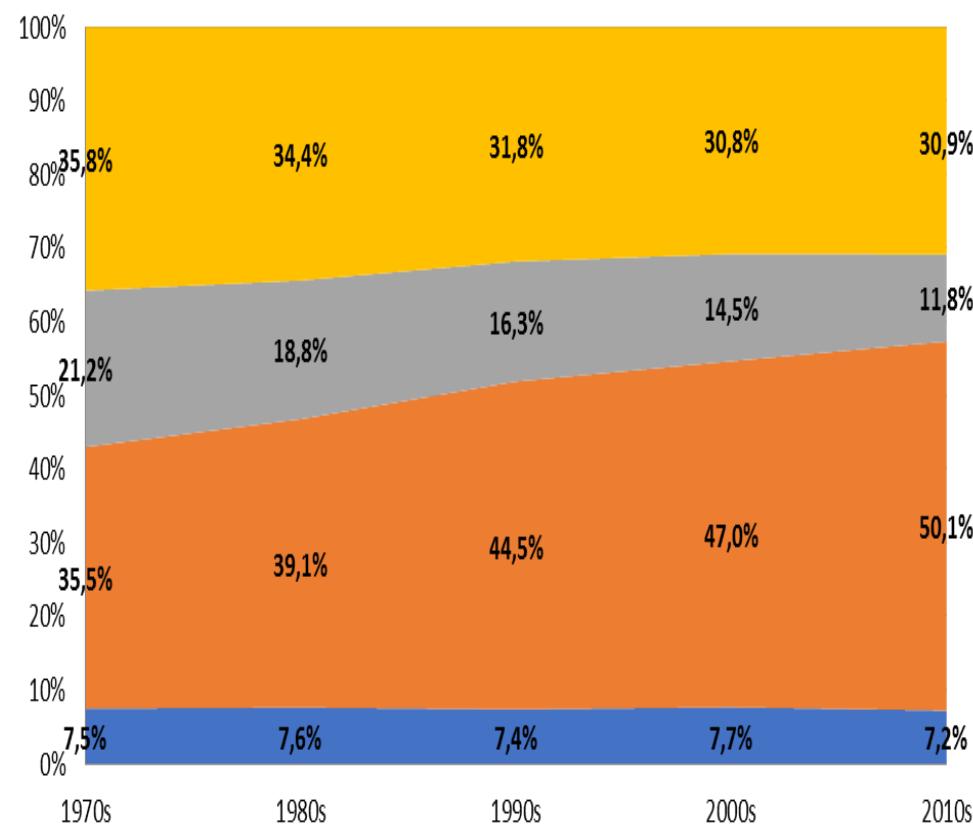
Source: United Nations National Accounts System.

Agriculture, hunting, forestry, fishing, 1970-2018 (constant prices)

	1970s	1980s	1990s	2000s	2010s
China	18,5%	23,0%	26,5%	29,4%	25,9%
India	10,7%	11,0%	11,3%	11,2%	11,2%
United States	5,3%	5,6%	6,2%	5,6%	5,6%
Indonesia	3,2%	3,4%	3,4%	3,5%	3,4%
Japan	5,7%	4,1%	2,9%	1,9%	3,2%
Nigeria	1,3%	1,4%	2,0%	3,1%	2,4%
Brazil	2,0%	2,1%	2,3%	2,4%	2,2%
Turkey	2,5%	2,1%	1,9%	1,8%	2,1%
Pakistan	1,6%	1,8%	2,1%	2,1%	1,9%
Italy	2,1%	1,9%	1,7%	1,3%	1,6%
France	1,8%	1,7%	1,6%	1,3%	1,5%
Mexico	1,7%	1,5%	1,4%	1,2%	1,4%
Russian Federation			1,9%	1,7%	1,3%
Germany	2,2%	1,6%	1,0%	0,9%	1,3%
Iran (Islamic Republic of)	1,0%	1,2%	1,3%	1,3%	1,2%
Thailand	1,1%	1,3%	1,4%	1,3%	1,2%
Spain	1,3%	1,3%	1,3%	1,1%	1,2%
Canada	1,3%	1,2%	1,1%	0,9%	1,1%
Argentina	1,3%	1,1%	1,2%	1,1%	1,1%
Egypt	1,0%	1,0%	1,1%	1,1%	1,1%
ROW	34,4%	31,7%	26,5%	26,0%	28,2%

Agriculture, hunting, forestry, fishing in Selected Economies (ISIC A-B)
(World = 100%)

LA Emerging Asia G7 ROW

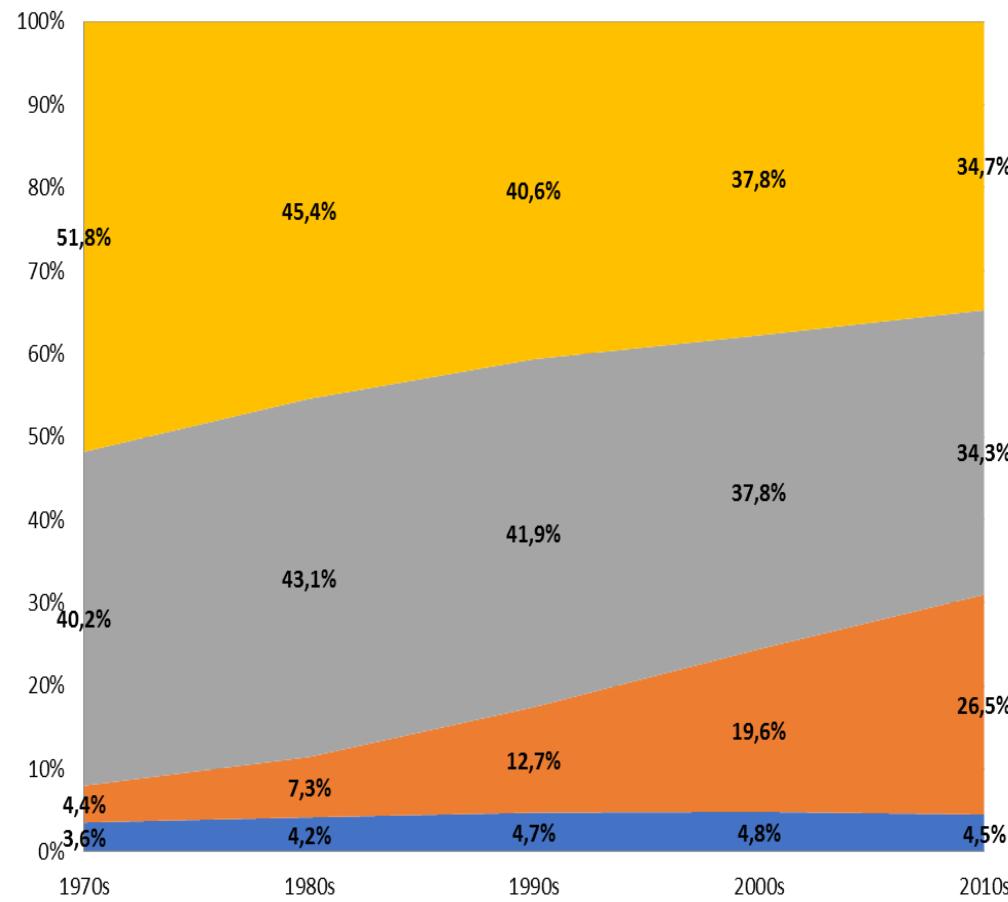


Exports of Goods and Services, 1970-2018 (constant prices)

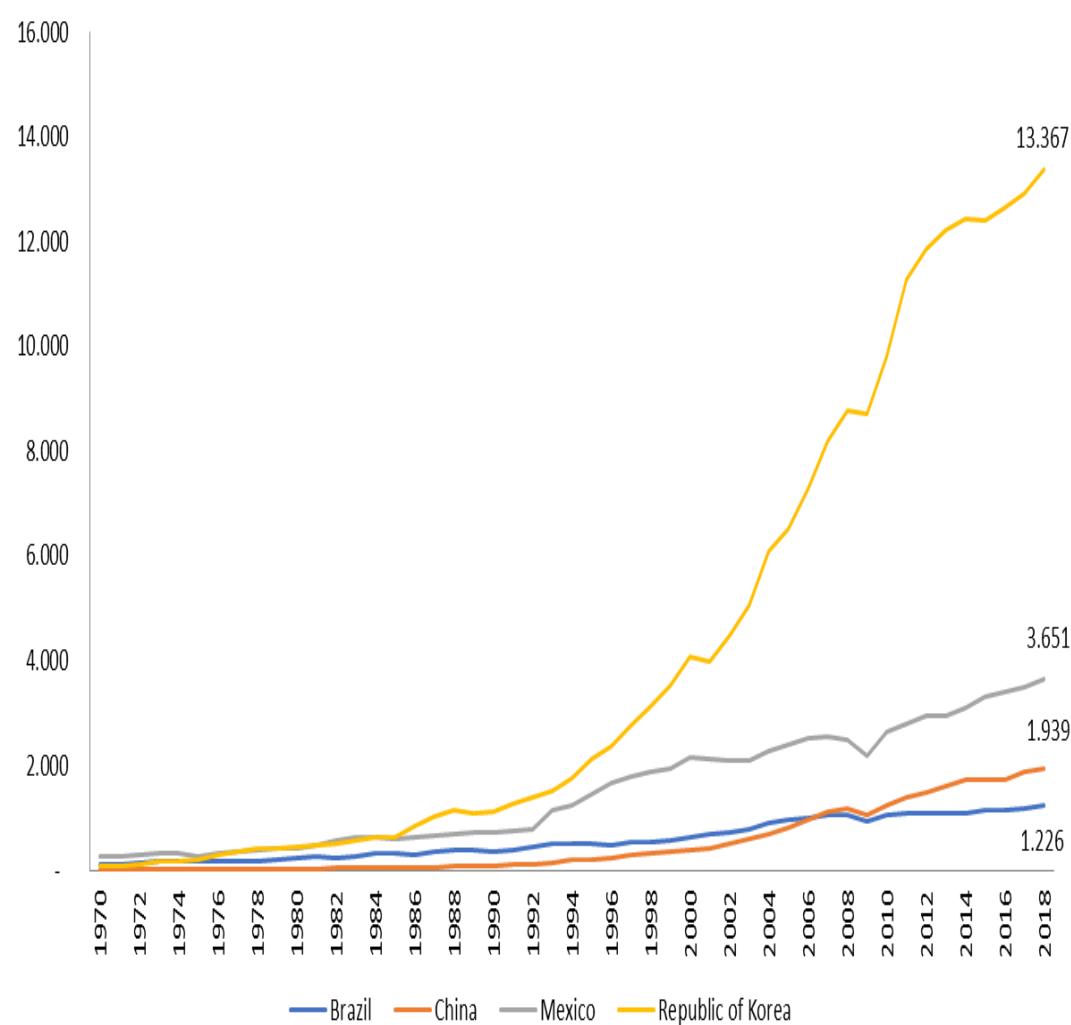
	1970s	1980s	1990s	2000s	2010s
1 China	0,4%	1,2%	3,2%	7,3%	11,2%
2 United States	9,7%	10,6%	12,3%	10,8%	10,8%
3 Germany	7,3%	7,7%	7,1%	7,4%	7,4%
4 United Kingdom	6,8%	6,3%	5,4%	4,7%	3,9%
5 Japan	3,7%	5,2%	4,6%	4,0%	3,7%
6 France	4,6%	4,9%	4,5%	4,2%	3,5%
7 Republic of Korea	0,3%	0,7%	1,2%	2,2%	3,0%
8 Netherlands	3,5%	3,4%	3,3%	3,2%	3,0%
9 China, Hong Kong SAR	0,7%	1,4%	2,4%	2,6%	2,9%
10 Italy	4,6%	4,8%	4,3%	3,4%	2,6%
11 Singapore	0,5%	1,0%	1,6%	2,1%	2,5%
12 Canada	3,6%	3,6%	3,7%	3,2%	2,3%
13 India	0,4%	0,5%	0,6%	1,3%	2,1%
14 Switzerland	3,2%	3,4%	2,6%	2,1%	2,1%
15 Spain	1,6%	2,0%	2,1%	2,2%	1,9%
16 Russian Federation			2,0%	2,0%	1,9%
17 Mexico	0,7%	1,1%	1,6%	1,8%	1,9%
18 Belgium	2,8%	2,7%	2,3%	2,0%	1,8%
19 United Arab Emirates	1,0%	1,0%	1,0%	1,1%	1,6%
20 Ireland	0,3%	0,5%	0,7%	1,2%	1,5%
21 Thailand	0,3%	0,5%	1,0%	1,2%	1,3%
22 Brazil	0,6%	1,0%	1,1%	1,2%	1,1%
23 Poland	0,6%	0,5%	0,6%	0,9%	1,1%
24 Australia	1,2%	1,2%	1,3%	1,2%	1,1%
25 Saudi Arabia	5,7%	3,6%	2,1%	1,4%	1,1%
ROW	35,9%	31,2%	27,3%	25,1%	22,7%

Exports of Goods and Services in Selected Economies, 1970-2018
(World = 100%)

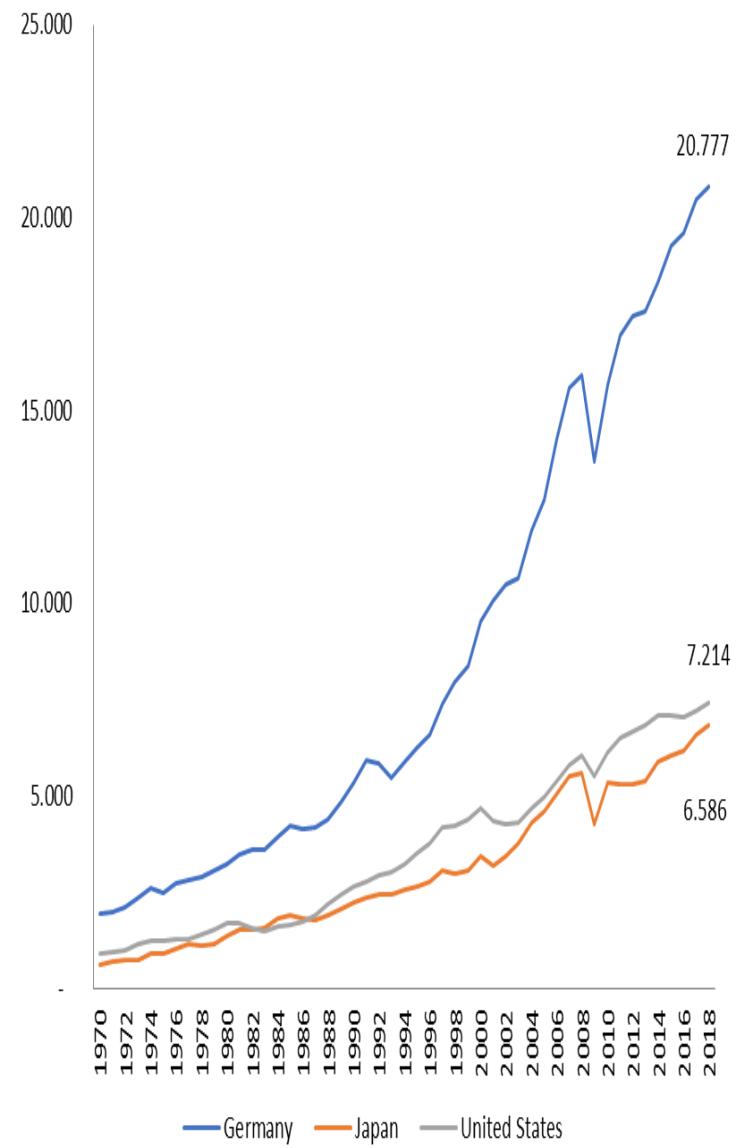
■ LA ■ Emerging Asia ■ G7 ■ ROW



Exports of Goods and Services Per Capita (USD 2015)

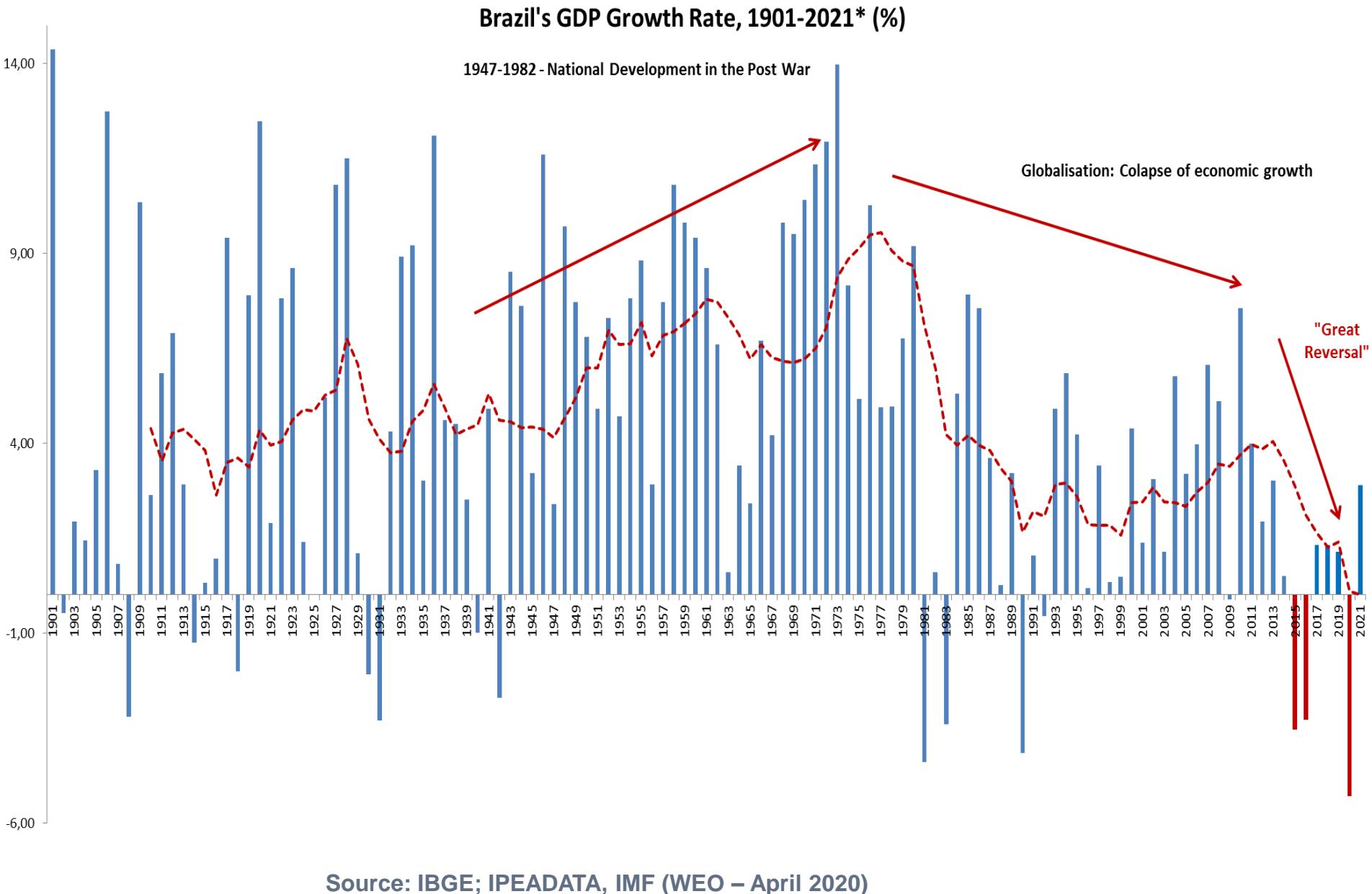


Source: United Nations National Accounts System.

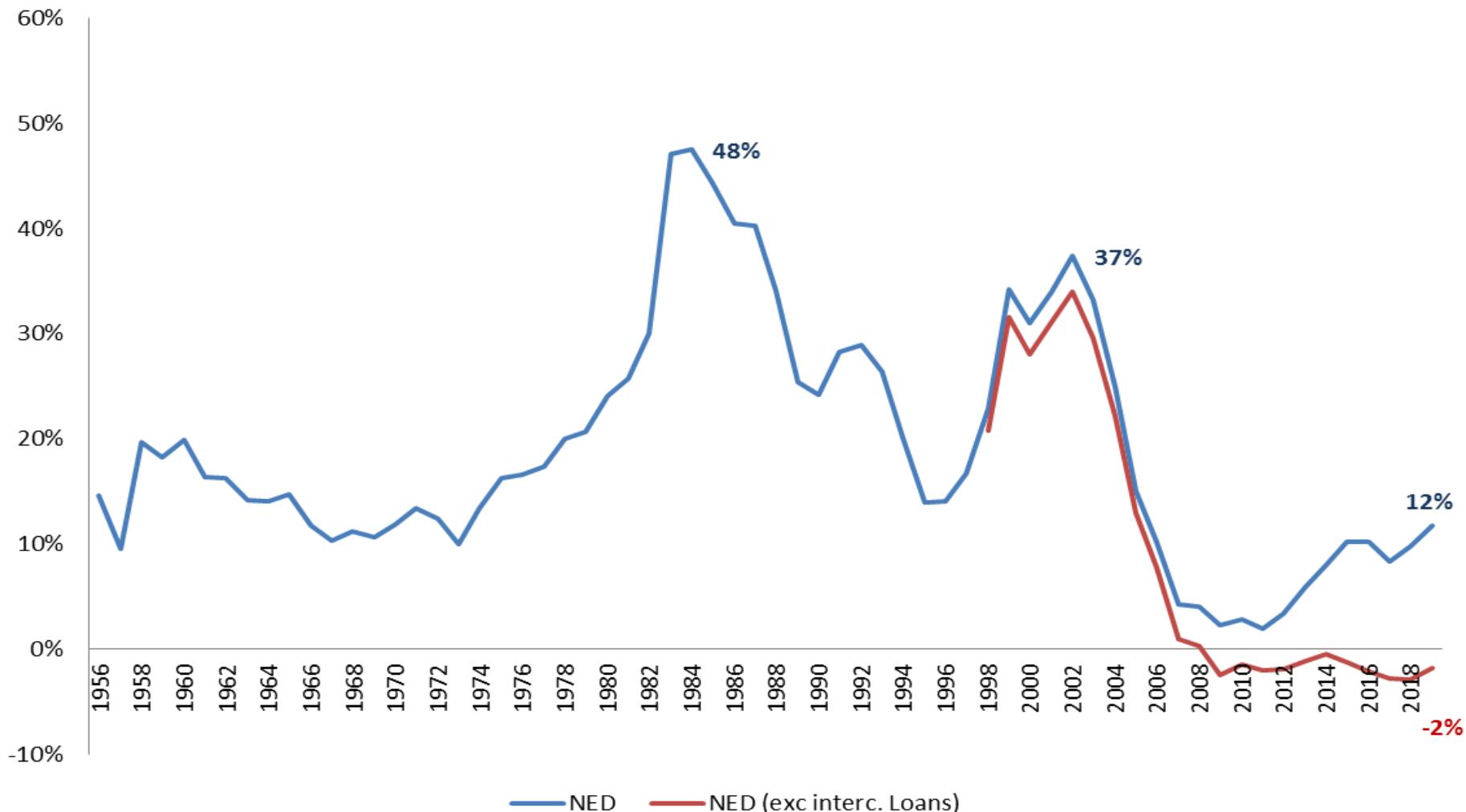


Até aqui...

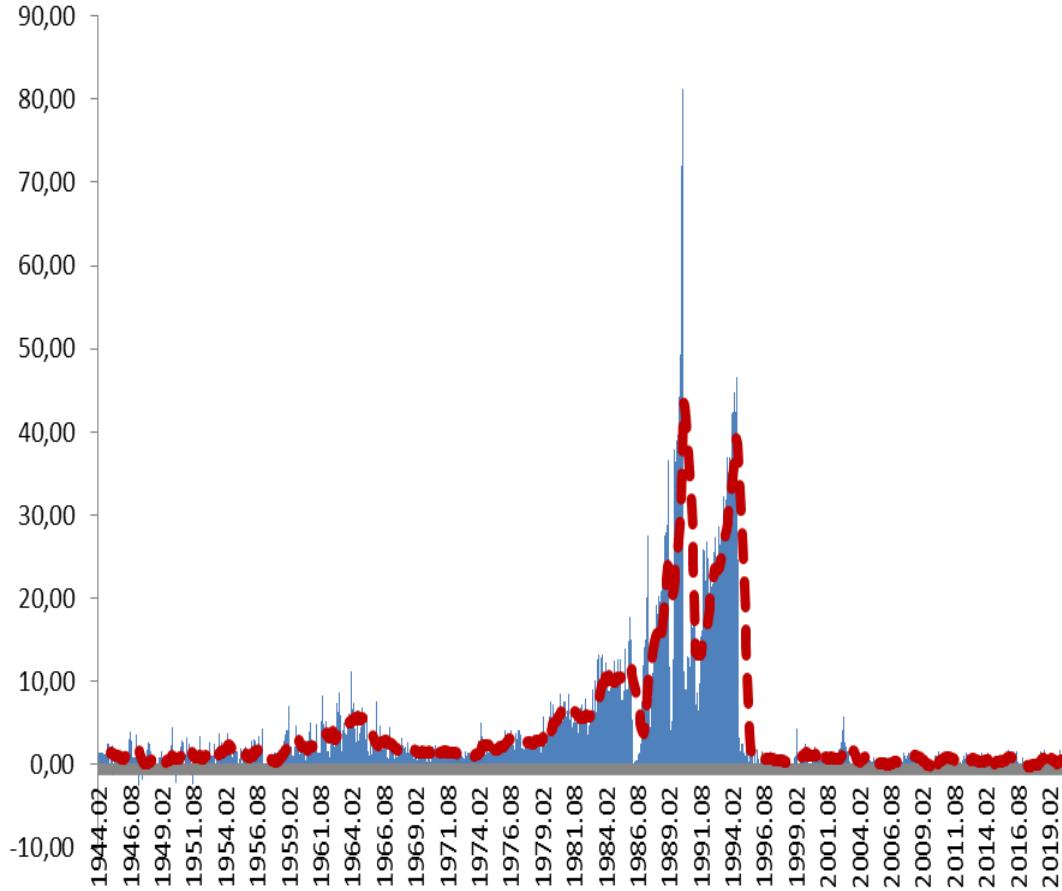
- 1. O Brasil é um dos quatro países no rol das maiores populações, áreas e economias.**
- 2. Declínio recente de sua capacidade produtiva**
- 3. Desafios para manter trajetórias estáveis e robustas de expansão.**



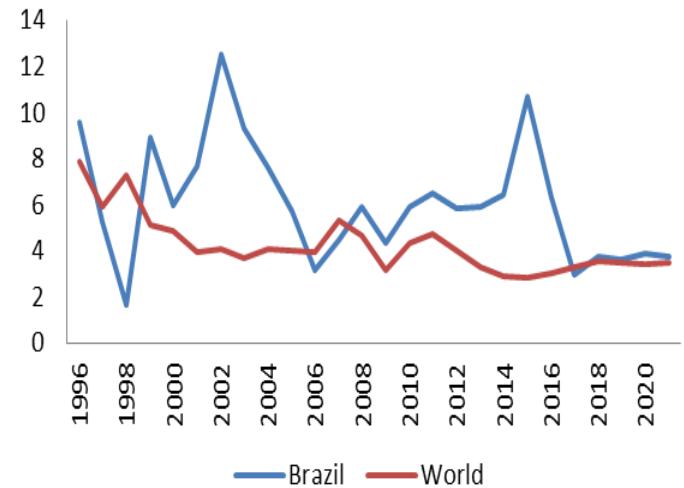
Net External Debt, 1956-2019 (% of GDP)



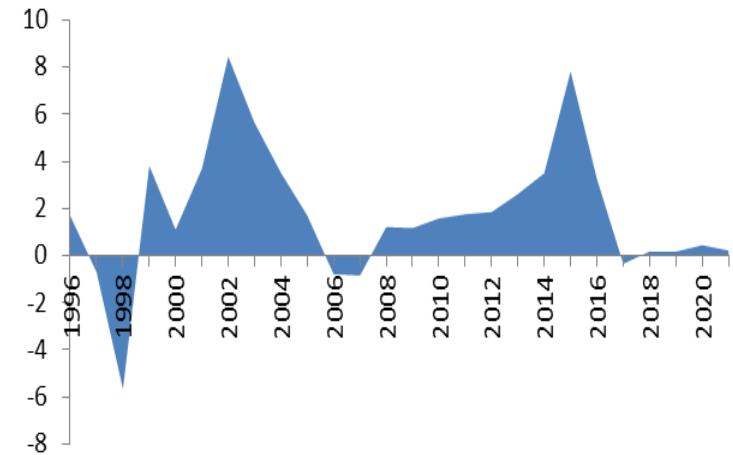
CPI Monthly, 1944-2020 (IGP-DI, % p. m.)



CPI, 1996-2021* (% p.y.)

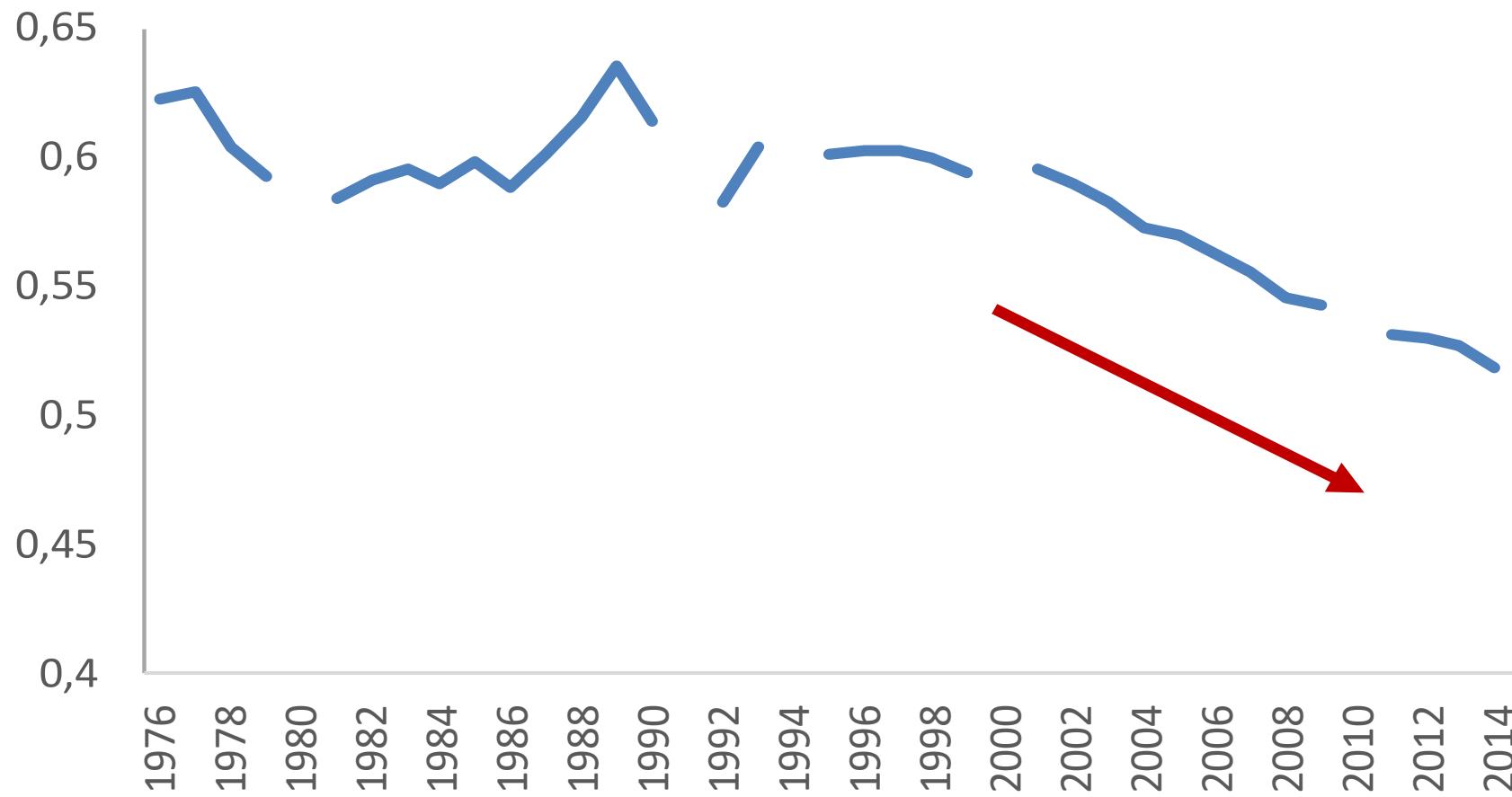


CPI Differential: Brazil - World, 1996-2021*



Source: IBGE; IPEADATA, IMF (WEO – April 2020)

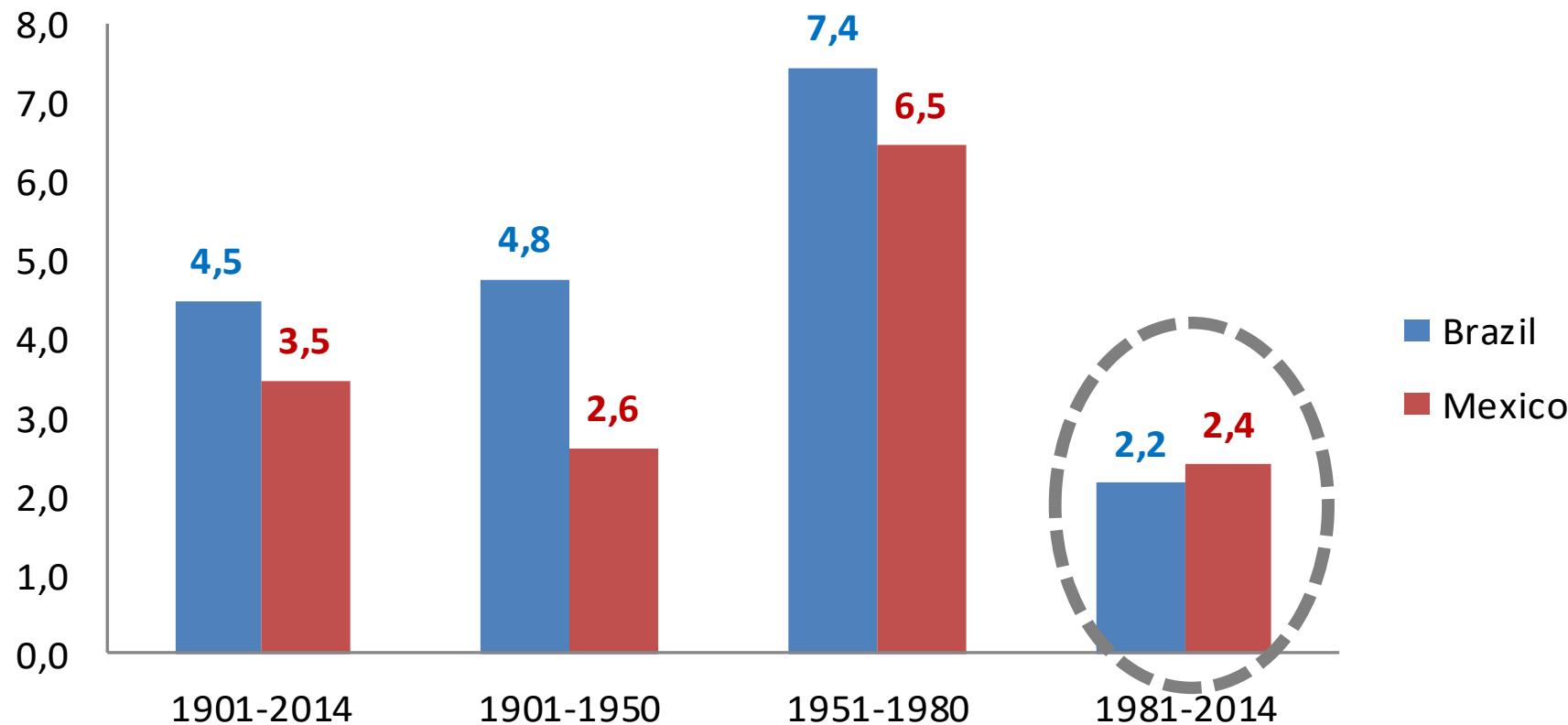
Income Inequality - Gini Index, 1976-2014



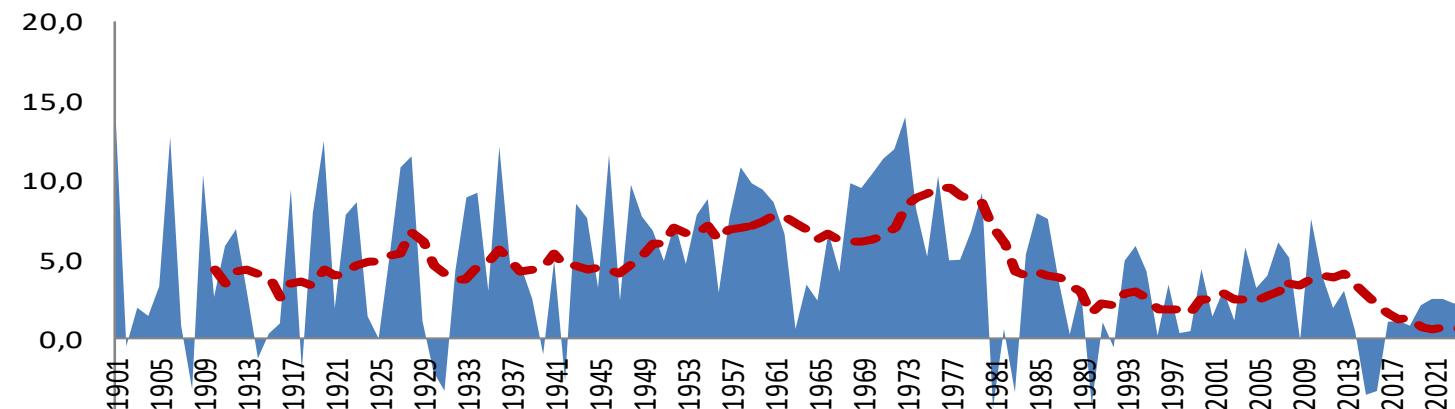
Source: IBGE; IPEADATA, IMF (WEO – April 2017)

Estudo de Caso: Brasil vs México: dois modelos e o mesmo destino?

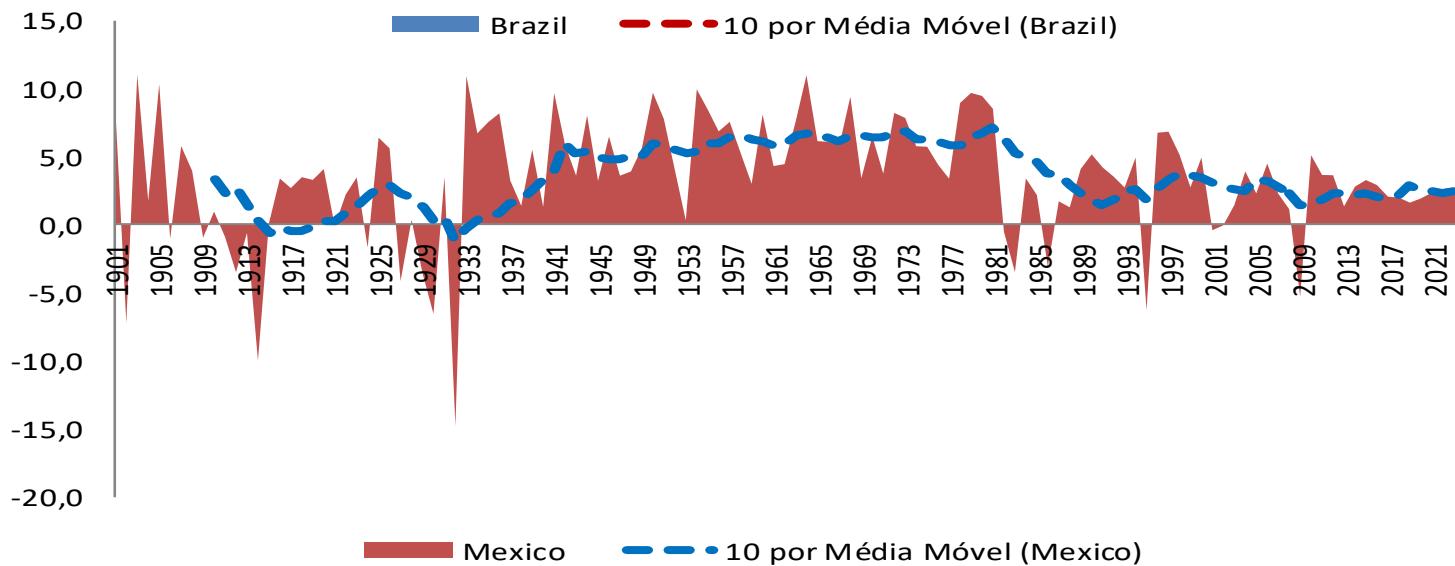
Brazil vs Mexico - GDP Secular View (AVG %py)



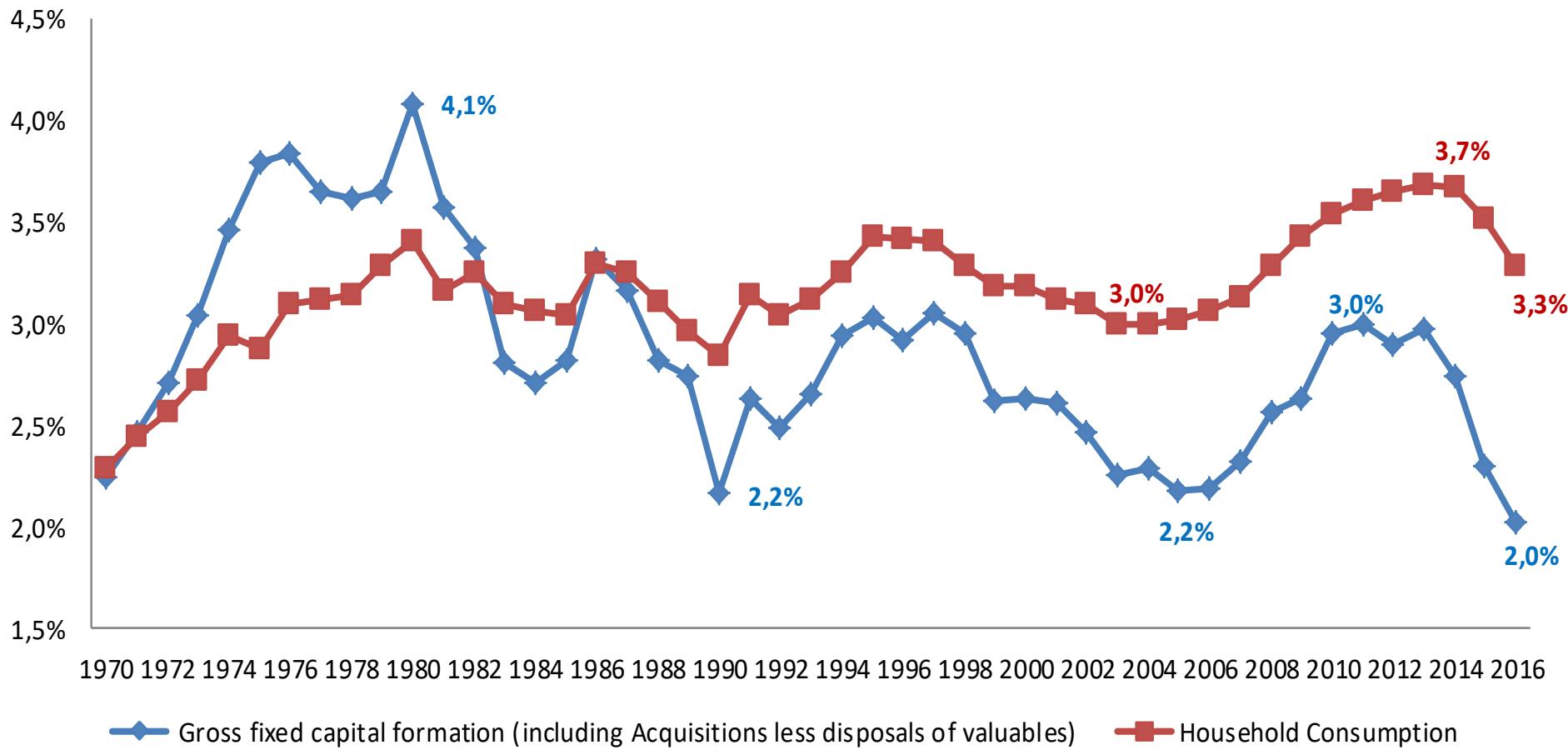
GDP Growth, 1901-2024 - Brazil



GDP Growth, 1901-2024 - Mexico



Brazil - Consumption and Investment (World = 100%)



Source: United Nations National Accounts Main Aggregates Database – André Moreira Cunha

Consumo de Massa

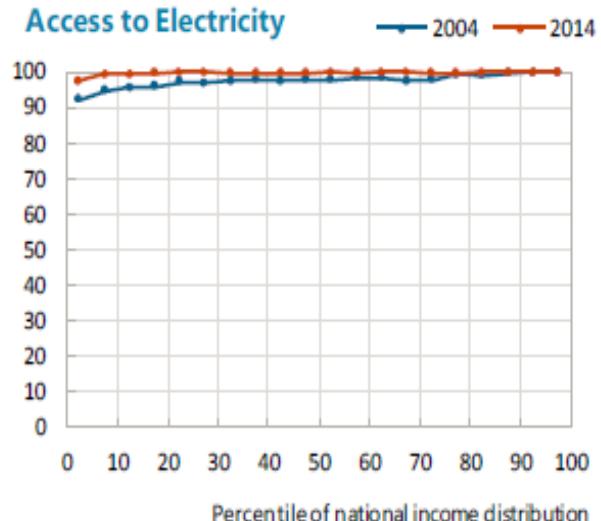
Produtos/Mercados	Posição		Valor/Quantidade	
	2002	2013	2002	2013
Eletrônicos	12º	3º	US\$ 5,6 bi	US\$ 37,1 bi
Roupas	14º	10º	US\$ 10,3 bi	US\$ 41,9 bi
Produtos de Beleza e Higiene	8º	3º	US\$ 7,2 bi	US\$ 42,9 bi
Calçados	11º	4º	US\$ 2,9 bi	US\$ 16,9 bi
Perfumes	5º	1º	US\$ 1,1 bi	US\$ 7,0 bi
Máquina de Lava Roupas	14º	7º	US\$ 0,5 bi	US\$ 2,3 bi
Laptops	21º	3º	US\$ 0,3 bi	US\$ 4,2 bi
Fogão	10º	3º	US\$ 0,6 bi	US\$ 3,7 bi
Microondas	10º	4º	US\$ 0,1 bi	US\$ 0,9 bi
Geladeiras	7º	3º	US\$ 1,3 bi	US\$ 5,3 bi
Tablet	18º (2010)	8º	US\$ 62,3 mi	US\$ 2,3 bi
Televisores	11º	3º	US\$ 1,4 bi	US\$ 10,6 bi
Celulares	10º	4º	10,2 mi	60 mi
Passageiros Transporte Aéreo	16º	10º	41 mi	123,7 mi
Produção de Veículos	9º (2005)	7º	1,8 mi	3,7 mi
Vendas de Veículos	10º (2005)	4º	1,7 mi	3,8 mi

Fonte: Euromonitor e Oica (automóveis)

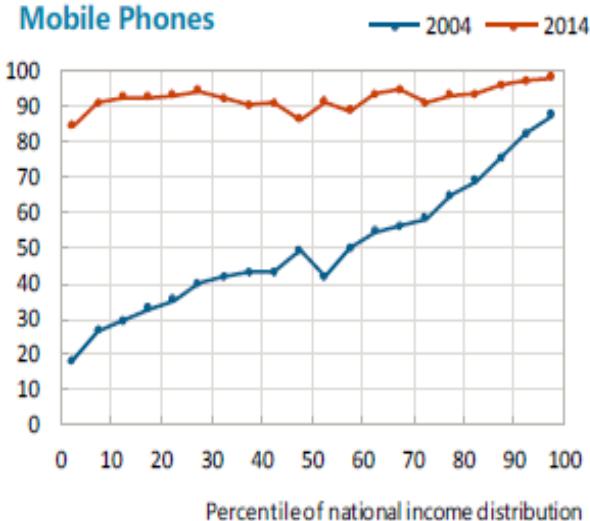
Figure 1. Brazil: Convergence in the Consumption of Goods by Households

(In percent of total households in that quantile of the distribution)

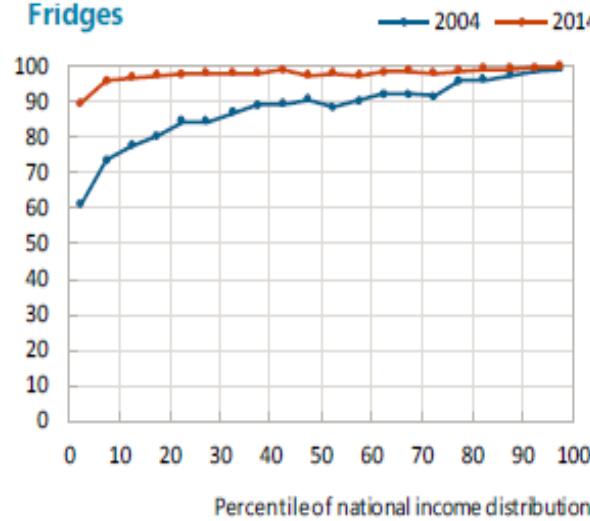
Access to Electricity



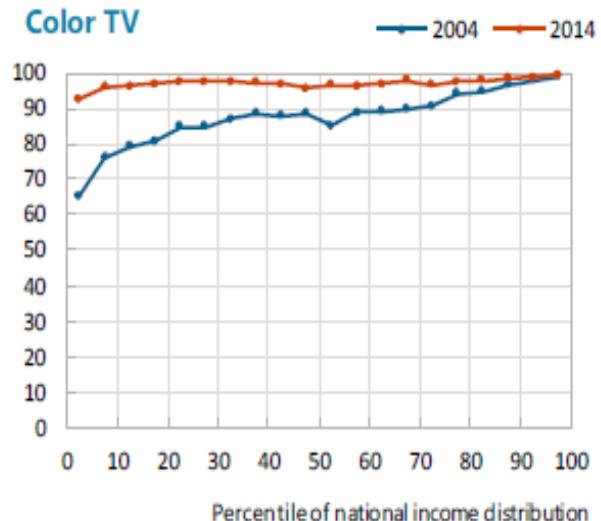
Mobile Phones



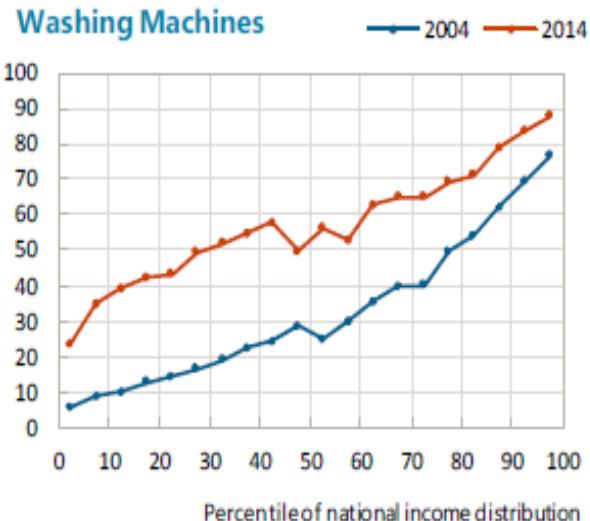
Fridges



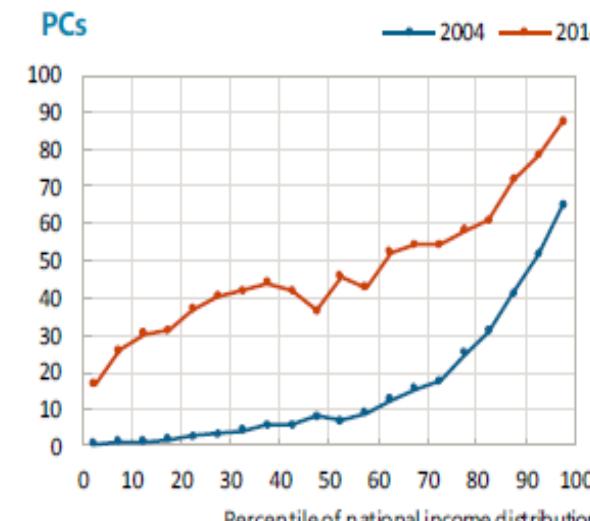
Color TV



Washing Machines



PCs



Source: PNAD; and IMF staff calculations.

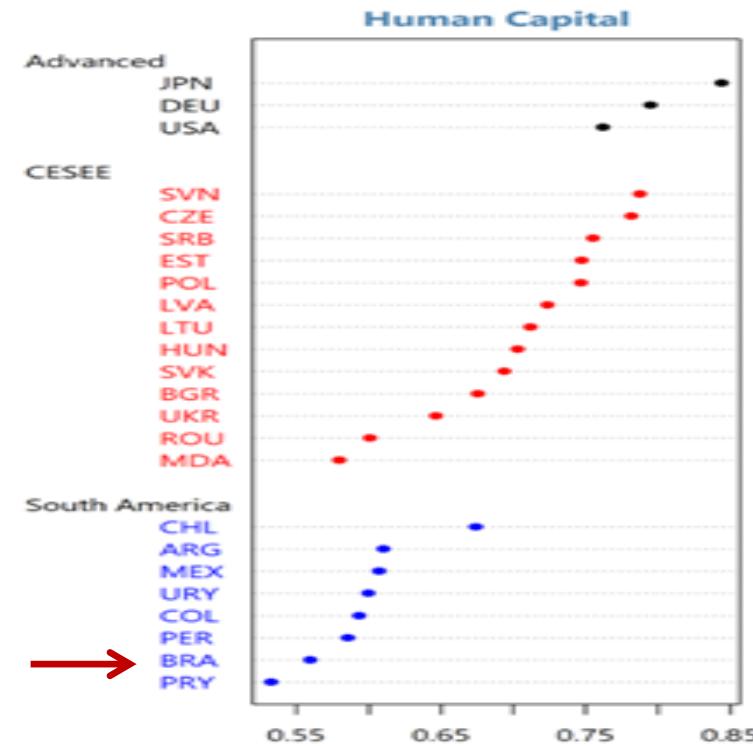
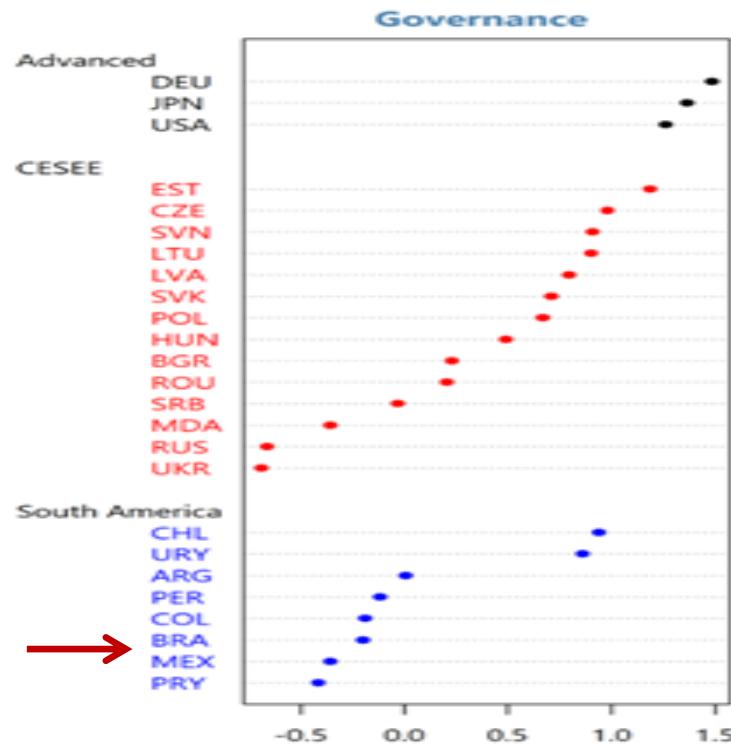
Research and Development

	2000-2002		2016-2018		Cumulative Growth	
	USD billion (2010 prices)	% of World's total	USD billion (2010 prices)	% of World's total	Value	p.p.
World	1.050,5	100,0%	1.756	100,0%	67%	
United States	333,7	31,8%	488	27,8%	46%	-4,0%
China	23,5	2,2%	219	12,5%	832%	10,2%
Japan	159,0	15,1%	196	11,2%	23%	-4,0%
Germany	75,9	7,2%	117	6,6%	54%	-0,6%
Korea, Rep.	17,4	1,7%	64	3,6%	268%	2,0%
France	50,7	4,8%	63	3,6%	25%	-1,2%
United Kingdom	35,1	3,3%	48	2,7%	38%	-0,6%
Italy	21,9	2,1%	29	1,7%	34%	-0,4%
Canada	24,1	2,3%	31	1,8%	28%	-0,5%
Brazil	16,3	1,6%	29	1,6%	77%	0,1%
ROW	292,8	27,9%	471	26,8%	61%	-1,1%
India	6,7	0,6%	17,6	1,0%	160%	0,4%
Russian Federation	11,6	1,1%	18,1	1,0%	56%	-0,1%
Mexico	3,0	0,3%	4,4	0,3%	47%	0,0%
Argentina	1,2	0,1%	2,4	0,1%	106%	0,0%
Chile	n.a.	n.a.	1,0	0,1%		
Colombia	0,3	0,0%	0,9	0,1%	254%	0,0%
South Africa	1,0	0,1%	3,5	0,2%	256%	0,1%

Source: World Bank Open Data.

It's not just money

Advanced countries have higher governance and human capital scores than emerging market countries.

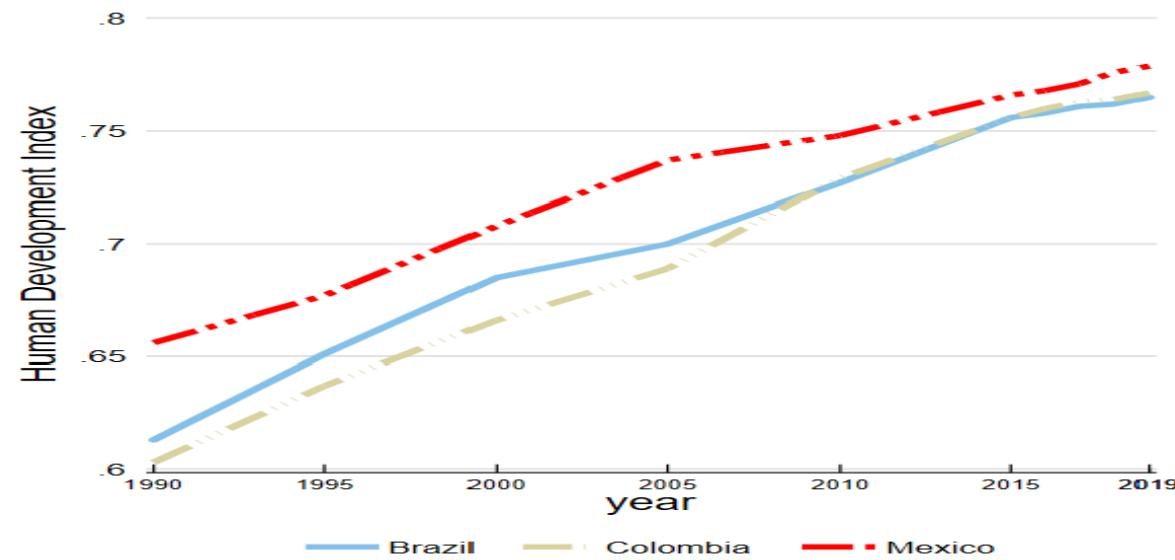


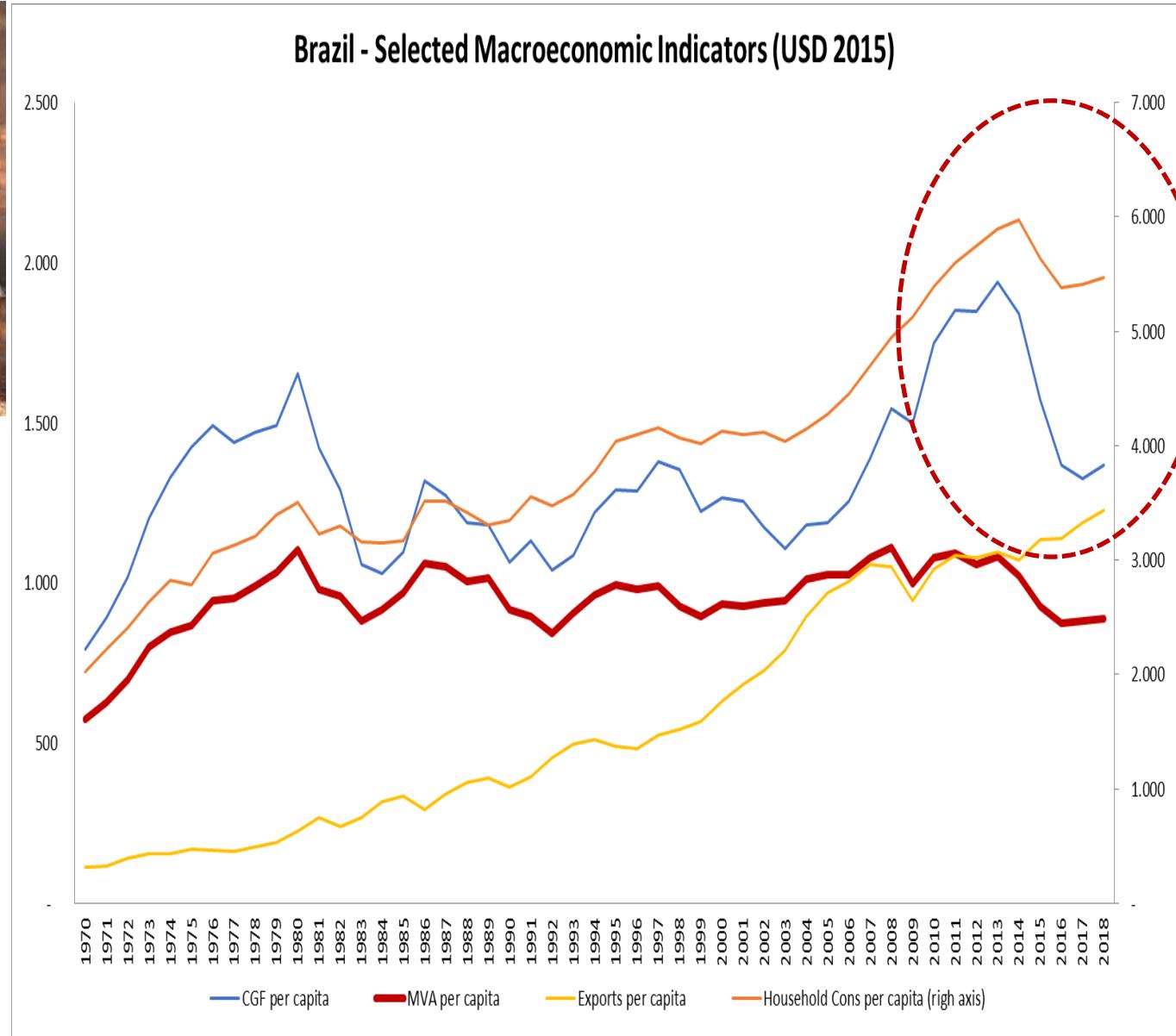
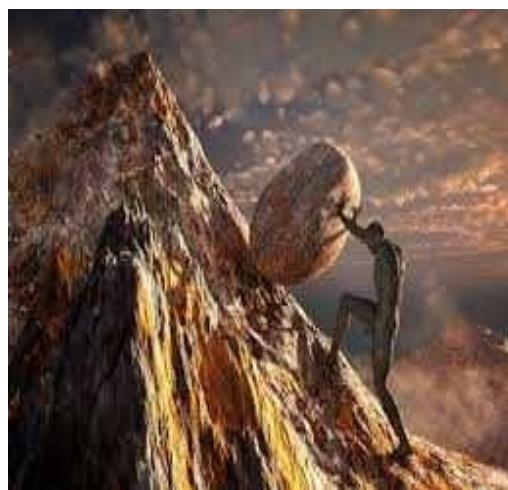
Sources: World Bank Governance Indicators and Human Capital Index.

Tabla A: Tendencias del IDH de Brasil basadas en series de tiempo coherentes

	Esperanza de vida al nacer	Años esperados de escolaridad	Años promedio de escolaridad	INB per cápita (PPA en \$ de 2017)	Valor del IDH
1990	66.3	12.2	3.8	10,251	0.613
1995	68.3	13.3	4.6	11,084	0.651
2000	70.1	14.3	5.6	11,276	0.685
2005	71.9	13.8	6.3	12,208	0.700
2010	73.6	14.0	6.9	14,409	0.727
2015	75.0	15.3	7.6	14,775	0.756
2016	75.2	15.4	7.7	14,139	0.758
2017	75.5	15.4	7.8	14,248	0.761
2018	75.7	15.4	7.8	14,182	0.762
2019	75.9	15.4	8.0	14,263	0.765

Figura 2: Tendencias del IDH en Brasil, Colombia y México, 1990-2019





Source: United Nations National Accounts System.



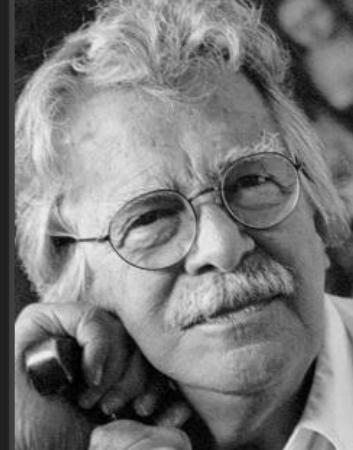
"O Brasil tem um enorme passado pela frente"

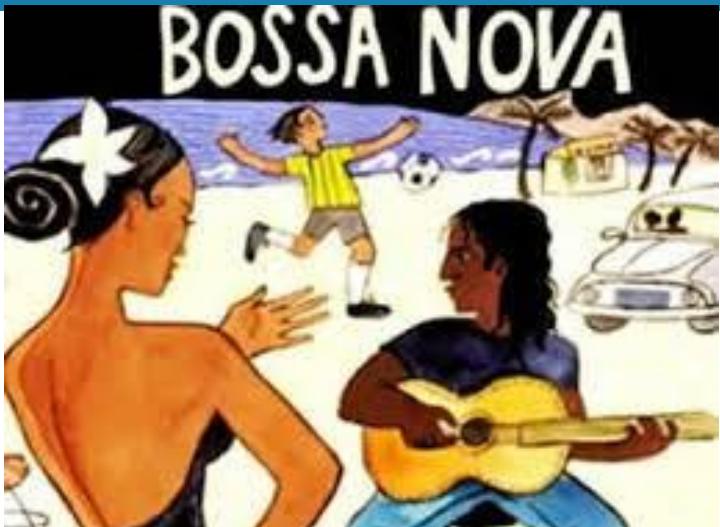


A crise da
educação no
Brasil não é uma
crise; é um
projeto.

Darcy Ribeiro

PENSADOR





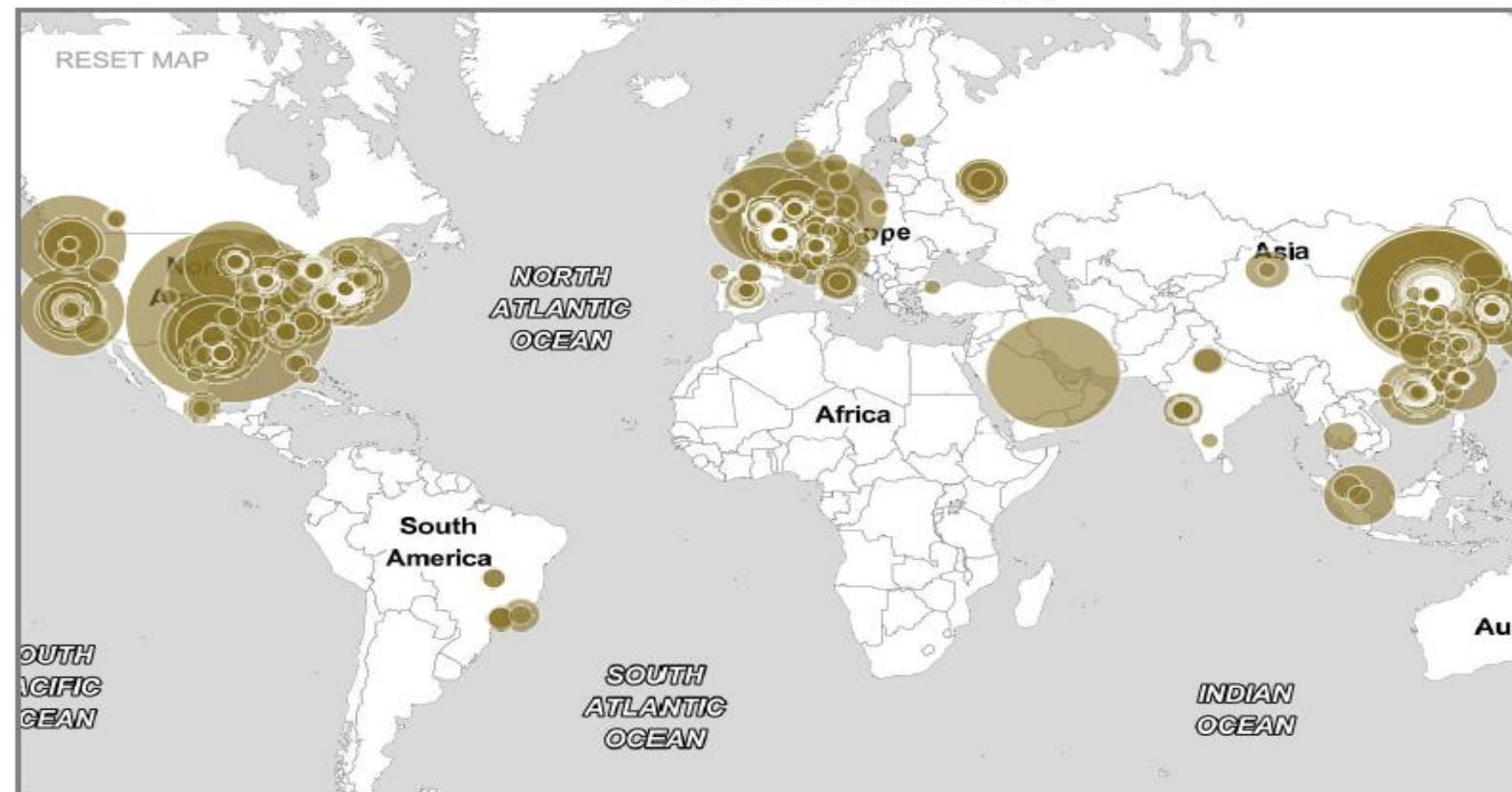
Web table 20. The top 100 non-financial MNEs from developing and transition economies, ranked by foreign assets, 2018^a

(Millions of dollars and number of employees)

Ranking by: Foreign assets	TNI ^b	Corporation	Home economy	Industry ^c	Assets		Sales		Employment		TNI (Per cent)
					Foreign	Total	Foreign	Total	Foreign ^d	Total	
21	45	Vale SA	Brazil	Mining, quarrying and petroleum	33 220	88 044	33 542	36 786	15 527	73 062	50,1
59	25	JBS SA	Brazil	Food & beverages	14 634	29 410	37 408	49 696	179 923	230 086	67,7

Source: UNCTAD.

Visualizing the Global Fortune 500 (2020)



500 HEADQUARTERS DISPLAYED

Map tiles by Stamen - Design by Nicolas Rapp for Fortune

Brasil: Vale, Bradesco, Petrobras e CEF
https://interactives.fortune.com/global_500_2020/dashboard/index.html

Doing Business 2020

Brazil

Ease of Doing Business in
Brazil



Region	Latin America & Caribbean
Income Category	Upper middle income
Population	209,469,333
City Covered	São Paulo, Rio de Janeiro

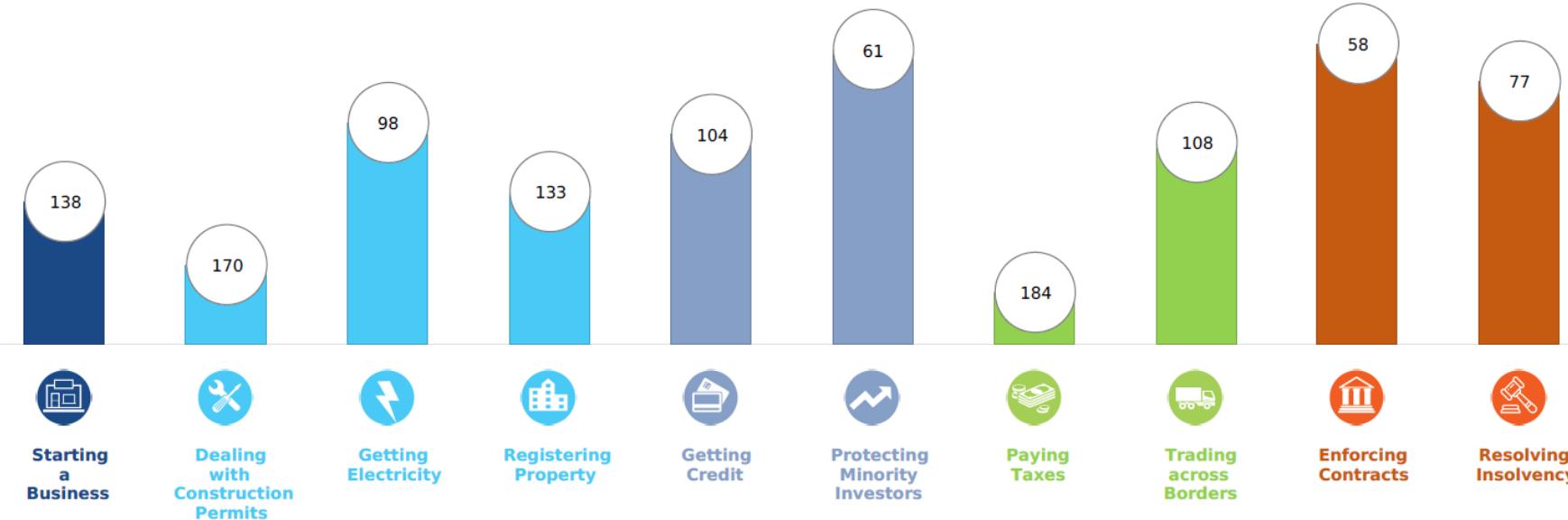
DB RANK

124

DB SCORE

59.1

Rankings on Doing Business topics - Brazil





Em síntese

- > Pandemia: conflitos prévios são ampliados vs novos horizontes em potencial.
- > Economia brasileira: fundamentos frágeis para o crescimento no longo prazo - investimentos físicos, RH e instituições.
- > A partir dos anos 1980s: longa trajetória de semiestagnação
- > 1979-1994: choques externos -> inflação fora do controle
- > Redemocratização vs ausência de crescimento estável e elevado em um contexto de avanço da globalização.

Obrigado!

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de Estudos Estratégicos Internacionais (PPGEEI) da UFRGS

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Lattes: <http://lattes.cnpq.br/8489743997277206>