Foreign capital and national development in the debate between Celso Furtado and Maria da Conceição Tavares (1964–1982)

Alisson Oliveira de Souza Carvalho
and Fábio Antonio de Campos

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Abstract

The aim of this article is to analyse foreign capital and national development in the debate between Celso Furtado and Maria da Conceição Tavares between 1964 and 1982. To this end, it investigates how Furtado's analytical radicalization, following the 1964 coup d'état in Brazil, enabled him to make a pioneering interpretation of the transnationalization of capital in Latin America and the Caribbean, despite Tavares' criticism of his stagnationist thesis. Moreover, although Tavares was considered to have won the debate with Furtado, this study reveals how her approach failed to define the limits of peripheral industrialization when capital in the region was under foreign control.

Keywords

Economic development, capital, foreign investments, capital controls, Furtado, Celso, economists, thinking, economic history, Brazil, Latin America

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Authors

Alisson Oliveira de Souza Carvalho is studying for a PhD in Economic Development at the Institute of Economics of the State University of Campinas (UNICAMP) (Brazil). Email: alissonoscarvalho@gmail.com.

Fábio Antonio de Campos holds a PhD from and is a Professor at the Economics Institute of the State University of Campinas (UNICAMP) (Brazil). Email: fcampos@unicamp.br.

I. Introduction

Frustration with the import-substitution-industrialization process in the 1960s was compounded by the political infeasibility of reforms to overcome underdevelopment. This led a new generation of thinkers influenced by the classical structuralism of the Economic Commission for Latin America and the Caribbean (ECLAC) inaugurated by Prebisch (2000), or critics thereof, to rethink the relationship between foreign capital and national development in Latin America and the Caribbean. These thinkers, most of them exiled in Chile because of the dictatorships prevailing in their respective countries, proposed new ways of interpreting the Latin American reality. This gave rise to dependency theories (for example, Frank, 1966; Cardoso and Faletto, 1975; Sunkel, 1971; Marini, 2005), and to neo-structuralist approaches to development styles, based on Keynesian, Kaleckian and neo-Schumpeterian theories (for example Pinto, 2000 and Fajnzylber, 1976).[1]

In this context, Maria da Conceição Tavares, with co-author José Serra (1983), critiqued Celso Furtado's stagnationist model, as described in *Subdesenvolvimento e Estagnação na América Latina* (1966). In 1970, at the height of the "economic miracle" (1968–1973), Tavares and Serra (1983) argued, in *Além da estagnação: uma discussão sobre o estilo de desenvolvimento recente do Brasil*, that Furtado's error in interpreting the crisis of the 1960s was based on the use of neoclassical economic theory, which made unrealistic assumptions about perfect competition and used categories (such as the capital-output ratio and the effective profit rate) that did not explain the dynamic nature of the Brazilian economy. Although she considered Furtado one of her great teachers, Tavares sought new theoretical bases in this critique, having, like him, relied on classical structuralism until then.[2]

Reinforced in her later work (Tavares, 1998, 1986a and 1986b), the critical interpretation of Furtado (Tavares and Serra, 1983) was inspired by Kalecki's cycle and oligopoly theories (for example, Kalecki, 1987; Steindl, 1983). From a historical standpoint, this "second Tavares" approach pointed to a new periodization of Brazilian development, which was viewed as a horizon for other peripheral countries. Although tardy, capitalism had likely reached a stage of maturity in countries such as Mexico and Brazil, guaranteeing them the "self-determination of capital" (Tavares, 1986a; Mello, 1975). In this process, foreign capital, particularly transnational firms, was indispensable. However, Tavares defended the primacy of domestic determinants, not only from the political perspective (Cardoso and Faletto, 1975) but also from the economic standpoint. She stressed that domestic markets could be internationalized through state planning to overcome structural heterogeneity (Pinto, 2000).[3] The "second Tavares" would envisage foreign capital as an inducer of autonomous investment which, in conjunction with government spending, would bring about industrial endogenization. Thus, its political control over peripheral economies —an analytical element dear to Furtado and other authors— is subsumed in a theoretical Kaleckian matrix abstraction. In this neo-structuralism, Tavares, along with other thinkers, helped found the "Campinas School".[4]

[1] On the context and bifurcation of structuralist thinking built around ECLAC in the 1960s, see Sampaio Jr. (1997), Faletto (1998) and Silva (2017).

[2] In a letter sent to Furtado in 1971 (which is included in the volume of Celso Furtado's correspondence compiled recently by Rosa Freira D'Aguiar), Tavares wrote: they say that to become a real adult, a woman has to "kill" the mother. For a poor apprentice intellectual, trying to "kill" the master seems to be a condition for advancement. There are two intellectual "fathers" whom I have tried in vain to "kill" in recent years: you and Aníbal Pinto. [...] All of this "semi-Freudian" chatter is merely intended, in an embarrassed way, to make you aware of the challenge you represent for me and how much all of us (your disciples) owe you in this great struggle to understand this wretched country of ours (D'Aguiar, 2021). As she mentioned in an interview (Robillotti, 2016), her criticisms of Furtado were much stronger than those directed at Aníbal Pinto, since she actually considered the latter her main teacher; and her theoretical advances were very close to the structural heterogeneity approach that Pinto (2000) was developing in the same period, as will be seen later in this article. She also pointed out that Furtado's influence was more generic, and she declared herself a supporter of the historical-structural method.

[3] For a critique of this type of defence of the government function in Brazilian dependent monopoly capitalism, see Sampaio Jr. (1997), Franca and Campos (2022) and Rodrigues (2023).

[4] On Tavares' relationship with the intellectual project of the Campinas School, see Bastos (2021).

Following the critique by Tavares and Serra (1983), the heterodox tradition started to frame Furtado within this system and to consider his economic theory inferior.[5] However, by separating the economic analysis from the political (Coutinho, 2015 and 2019), this consensus omitted key dimensions of the debate and incurred in a form of economism.[6] In contrast, another group of authors interpret Furtado's work more broadly from this period onwards, based on the economic formation of Latin America and the Caribbean, the transnationalization of capital, the distinction between growth and development[7] and the development of his own dependency theory (Sampaio Jr., 1997; Hadler, 2009; Campos and Rodrigues, 2014; Bianconi and Minda, 2014; Jurgenfeld, 2018; Jurgenfeld and Rodrigues, 2021; Silva, 2021; Manzatto and Saes, 2021; Vieira, 2021). Drawing on this literature, this article proposes to divide Furtado's work into two stages.

Before the dictatorship, the "first Furtado" hoped for a bourgeois-democratic revolution capable of giving birth to a national economic system, as had been proposed by Hamilton (1934) and List (1983). Furtado (1962) believed that Brazilian industry had already reached a stage of maturity that provided the mainly technological means to leverage State intervention for the purposes of national development.[8] In reality, this belief was based on the classical structuralism of ECLAC, which criticized the English international division of labour guided by foreign trade, rather than on the post-war American hegemony driven by the expansion of transnational corporations (Carvalho, 2020). After 1964, Furtado departed from this belief. From *Subdesenvolvimento e Estagnação na América Latina* onwards, the impact that the 1964 coup d'état in Brazil had on him (personally affected by exile) became explicit; and he radicalized his position on peripheral industrial internationalization, a phase defined here as the "second Furtado". In a pioneering way, by revealing not only the economic but also the political and cultural effects of the transnationalization of capital in Latin America and the Caribbean, a Furtadian dependency theory became consolidated.

This article addresses a dimension that is generally underestimated in the debate between Furtado and Tavares, namely the role of foreign capital in national development. The methodology adopted is that of the history of economic thought, with changes in the authors' interpretation being evaluated according to the structural transformation of the centre-periphery system itself, with reflections on the Brazilian case between 1964 and 1982. Following this brief introduction, the next two sections of this article describe the interpretations of foreign capital made by Furtado and Tavares; and the final section contrasts them and offers some conclusions.

II. Foreign capital according to Celso Furtado

1. Second half of the 1960s

Prior to the civil-military coup in Brazil, Furtado had participated actively in the Brazilian Government: as coordinator of the joint National Economic Development Bank (BNDE)/ECLAC group in Getúlio Vargas' second administration (1951–1954), as Superintendent for the Development of the Northeast (SUDENE) in

[5] Even the in-depth studies on Celso Furtado ultimately reproduced the idea of a "neoclassical Furtado" until his theoretical reorganization in the 1970s (Mallorquín, 2005).

[6] Coutinho (2019) argues that the criticisms made by Tavares and Serra (1983), which he considers one of the factors mainly responsible for the negative image associated with the 1966 paper, are confined to just a segment of the argument contained in the different versions of the stagnationist model. While Coutinho points out that the difficulties of Furtado's model in interpreting the crisis of the 1960s owe more to the attempt to integrate the use of the multiplier with the accelerator, along Harrod-Domar lines, he also stresses the need to interpret *Subdesenvolvimento e Estagnação na América Latina* broadly, even highlighting foreign capital: few commentators realized this broad and integrated nature of the work.

[7] As Furtado himself said in a letter replying to Tavares: today I see the problem somewhat differently: it is less a tendency towards stagnation than a perpetuation of underdevelopment (D'Aguiar, 2021).

[8] On the means and ends of development, see Furtado (1966, 1972, 1972, 1982 and 2001), Campos (2014) and Paula (2015).

Juscelino Kubitschek's government (1956–1961); and as Special Planning Minister in that of João Goulart government (1961–1963), in which he formulated the Triennial Plan. However, following the coup, he found himself isolated from his country's centres of decision-making, and he went into exile in Chile. There he participated in a seminar of the Latin American and Caribbean Institute for Economic and Social Planning (ILPES) and encouraged a critical debate on the main ECLAC theses, along with authors who would go on to develop dependency theories (Furtado, 1991), including that of Sunkel (1971), which had the greatest influence on his own work.

In the United States, where he spent a year at Yale University, Furtado became close to Stephen Hymer (1960 and 1983), considered the founder of the literature on the determinants of foreign direct investment (FDI),[9] who made him aware of a central element of his post-1964 analysis: the transnational corporation.[10] This influence can already be seen in *Subdesenvolvimento e Estagnação na América Latina* (1966), *Um Projeto para o Brasil* (1969) and in *A Hegemonia dos Estados Unidos e o Subdesenvolvimento da América Latina* (1973).[11]

During this period, Furtado interpreted the dispute between the United States and the former Union of Soviet Socialist Republics (USSR), over areas of influence, as an external obstacle to the development of the periphery. For Third World countries, the definition of such areas was to be understood as a system of political and economic domination, since the assimilation of technical progress and economic policies aimed at overcoming underdevelopment could be made subservient to the interests of these superpowers. The Cuban Revolution in 1959, in conjunction with Fidel Castro's adoption of socialism and assistance from the former USSR, triggered an alert in the United States; and the 1962 missile crisis revived the Monroe doctrine through coups d'état in Latin America in response to the nuclear emergency. For Furtado (1966) it was clear that, in addition to political and military control, foreign financial aid was the United States' main economic tool of domination. Foreign capital and, specifically, the investments of large United States firms, played a fundamental role in underpinning the capitalist order in the region, eliminating any more radical nationalist impetus.[12]

To conceptualize large United States firms, Furtado (1966, 1969 and 1973) was inspired by the antitrust and institutionalist literature (for example Galbraith, 1967). His concern was that, as they expanded internationally, large firms imposed the American mass culture, based on the modernization of consumption patterns (*the American way of life*) and the use of non-renewable raw materials, which damaged the environment and discouraged labour-saving technical progress. It started to be defined as a system of decisions of multinational scope, the coherence of which stems from value criteria founded on the domestic reality of the American economy (Furtado, 1969). In other words, foreign capital in its United States FDI modality, beyond the control of that country's antitrust legislation but with the political-military backing of the United States, would tend to become a superpower in any Latin American country; and, as a result, the centres of decision-making represented by the current national governments would increasingly be relegated to a secondary role (Furtado, 1966).

[9] This literature, based on the seminal work of Hymer (1960) that was very much in vogue in the 1960s and 1970s, sought to explain transnational corporations, which had expanded in an unprecedented way in the post-war period. For a summary of these authors, see Michalet (1983).

[10] At first, both in the 1960s and in the early 1970s, Furtado followed Hymer's (1960) original formulation and preferred the terms "large firm" and "multinational firm", because the difference between "national" and "international" tends to be secondary, whereas the relative size of the firm is of fundamental importance (Furtado, 1974, p. 32, note 16). He considered that firm size imposes internationalization; in other words there is a relationship between the monopolistic or oligopolistic nature of firms and FDI (Furtado, 1974, p. 32, note 17). However, as will be seen in the next section, he then proceeded to question this initial conception and whether such activities could continue to be called "international" (Furtado, 1974, p. 50). He argued that, once the category "national economic system" (1974, p. 51) ceased to be relevant, it was no longer possible to speak of international relations. Later, Furtado (1976) preferred the term "transnational" to refer to the relations between countries in the phase of large corporation pre-eminence: here he was following the evolution of Hymer's (1983) thinking, which sought to emphasize national governments' loss of control over the activities of large corporations, resulting from the transnationalization of capital.

[11] The latter volume is actually a collection of articles written in the second half of the 1960s.

[12] Drawing on his autobiographical accounts (Furtado, 1989 and 1991), Furtado's new critical view of cold-war power relations —and their effects on Latin America and the Caribbean— can be seen as a self-criticism of the author's belief in the neutrality and multilateralism of United States hegemony in the region.

Among the multiplicity of factors that drove different national decisions, transnational corporations were inappropriate for Latin American development because they resulted in: (i) a reduction in available saving, by encouraging new consumption patterns through the "demonstration effect"; (ii) a structural external deficit through the remittance of profits and dividends abroad, seeking to realize them in dollars (the "transfer problem", as discussed in the literature on the determinants of FDI); (iii) a reconcentration of economic activities in certain sectors or regions to the detriment of others, despite the need for national integration; (iv) a separation of research funding for technological innovation from the productive process; (v) a tendency towards stagnation in countries with small domestic markets and insufficient economies of scale and labour to introduce the capital-intensive technology of the new sectors (such as in Chile and Argentina); or towards forced income concentration in countries with larger domestic markets (such as Brazil), to adapt the profile of demand to the new structure of supply, which generated social tensions; and (vi) structural unemployment, which reflected the assimilation of modern technical progress by foreign firms to satisfy a discontinuous, concentrated pattern of demand, facilitated by a surplus supply of labour (Furtado, 1962, 1966, 1969, 1973 and 2009).

Consequently, the issue of development comes to focus less on the importance of industry and more on its control and on who dominates it. In Latin America and the Caribbean, the import-substitution-industrialization process, driven by transnational corporations, would thus reassert the region's peripheral status, because this type of industrialization is simply an adaptation to a new form of external dependency (Furtado, 1969). Far from the instrumentalization that Furtado (1962) imagined possible in the Kubitschek government, or the attempt at vertical regulation in the Goulart administration, foreign capital came to be seen as a type of domination implicit in the expansion of large-country firms that install themselves in economically weak countries (Furtado, 1969). Despite being industrialized, Latin American countries continued to depend on political and economic interests established in external centres of decision-making. For Furtado, since the objective was to expand external openness without causing drastic changes in social structures, these foreign interests converged with the domestic interests of ancient elites, which reproduced secular power structures and thereby perpetuated a "technique for freezing the social *status quo*". This basically explains the repressive nature of state action in the form of civil-military coups.

Thus, the analysis of foreign capital made by the "second Furtado" was integrated into the analysis of stagnation and was actually inseparable from it. Irrespective of the economic theory used, Furtado made a complex analysis of the perpetuation of social inequalities and the lack of political autonomy in decisions that were central to national interests, even with the advance of industrialization. In addressing the significance of the expansion of large United States firms in Latin America and the Caribbean, and their relationship to coups d'état, Furtado also made a pioneering contribution to new interpretations of the transformations of global capitalism.

2. The 1970s

As a professor at Sorbonne University, in the 1970s Furtado deepened his thinking on foreign capital and consolidated his dependency theory, in *Teoria e Política do Desenvolvimento Econômico* of 1971,[13] *Análise do 'Modelo' Brasileiro*, of 1972, *O Mito do Desenvolvimento Econômico*, of 1974, "Prefácio" *a Nova Economia Política,* of 1976, and *Criatividade e Dependência na Civilização Industrial*, of 1978.

[13] Chapter 18 of the fourth edition of *Teoria e Política do Desenvolvimento Econômico* (Furtado, 1971a), which was published previously as an article titled "External dependence and economic theory" (Furtado, 1971b).

During this period, he started to characterize FDI as an intermediate phase of an evolutionary process of capital transnationalization. Influenced by Hymer (1983) and by Gerschenkron's (2015) periodization, his new understanding revealed the dismantling of "national economic systems", in which Latin American industrialization was an integral part of the process, the fruit of a third phase in the evolution of industrial capitalism (Furtado, 1974). In the 1970s, when analysing the economic policy of the Brazilian dictatorship, Furtado argued that the deepening of productive internationalization did not generate stagnation but would lead, even with growth, to models of industrialized underdevelopment (Furtado, 1972) or to dependent forms of capitalism (Furtado, 1974, 1976 and 1978).

Transnational corporations would have strategies for expansion in domestic markets which, following internationalization, would profoundly alter the capitalist economies' pattern of integration and, consequently, of the centre-periphery system. Whereas, until World War II, the main economic relationship between economies was foreign trade, in the post-war period, capital flows, led by FDI, would likely be the dynamic factor in the balance of payments, as trade flows became progressively transformed into the domestic operations of large firms (Furtado, 1974).

Initially, the production associated with a given capital was organized in several nations simultaneously, with technological and financial control being separate from the industry's physical production. Then, the actual production process within the industry ceased to be confined to a single national accumulation space, giving rise to what are known today as "global value chains". From the financial standpoint, the emergence of the euromarket was the crowning achievement of this process, since it enabled large firms to break free from many of the constraints created by national monetary and financial systems (Furtado, 1974). The author's idea of "post-national capitalism" to some extent foreshadowed, in the 1970s, phenomena that became predominant in capitalism from the 1980s onwards (Furtado, 1976).[14]

In the new context, crises also started to originate from an instability that tends to manifest itself through changes in the terms of trade or international transfer of net assets (Furtado, 1976). This makes it difficult to reconcile domestic and external equilibrium in the framework of a full employment policy (*idem*), which underlies both the 1971 collapse of the Bretton Woods agreements and the 1973 oil crisis. Furtado considered that macroeconomic adjustment would henceforth be implemented through a deliberate policy of unemployment, implemented through contractionary fiscal and monetary policies, to absorb, cushion and offset the propagation of external instability.

The transnationalization of capital had even more dramatic consequences for the countries of the periphery. According to Furtado (1972), the institutional reforms introduced by the Brazilian dictatorship in its Programme of Economic Action for Government (PAEG), in 1964–1967, consolidated the industrial model that had been established in the Kubitschek period. This was implemented through anti-democratic and deliberate policies of income concentration, thereby forming a new type of association, the "Brazilian model", which gave rise to the expansionary phase of the "economic miracle". In the case of the balance of payments, instead of more restrictive measures regulating the operations of transnational corporations, profit remittance abroad was liberalized, and transnational corporations and national banks were institutionally connected to the eurodollar market which was expanding in this period.[15] To make the adverse effects of profit remittances viable, an attempt was made to use the accumulation potential of transnational corporations to encourage them to export. Also defended by the neo-structuralists (Fajnzylber, 1969), this strategy was criticized by Furtado (1974), who advocated development oriented towards the domestic market. In his view, the obstacle to an

[14] When analysing —alongside other authors, such as Michalet (1983) and Hymer (1983)— the transition from multi-divisional Fordist factories (Hymer, 1960) to "network firms" (Chesnais, 1996), it would be no exaggeration to say that Furtado (1976) foreshadowed the globalization process or the "globalization of capital" (Chesnais, 1996). On the transnationalization of capital in Furtado, see Hadler (2009), Campos and Rodrigues (2014) and Bianconi and Minda (2014).

[15] Through amendments to Act No. 4131/1962 in 1964, the adoption of Instruction No. 289 of the Office of the Superintendent of Money and Credit in 1965 and Central Bank Resolution No. 63 in 1967. On the Brazilian regulatory framework for foreign capital in the period, see Campos (2009) and Carvalho (2020).

export strategy was the fact that the geographical horizon of the transnational firms was pre-defined, and manufacturing exports effectively entailed exporting cheap labour, which in fact does not contribute to development.[16]

Measures to adjust the structure of demand and financing of the operations of transnational corporations in the domestic market were more complex than those traditionally used to stimulate effective demand. According to Furtado (1972), in Latin American countries there was no feedback loop between productivity and wages, unlike in the centre where this had been created socially through union struggle and fiscal policies that underwrote the demand of large firms.[17] With their repression of trade unions, the dictatorships ruled out this possibility. Moreover, in the "Brazilian model", the process of wealth and income concentration that already existed in the country was dynamically and continuously retargeted to benefit a broader social group (upper-middle class), in addition to the elite, thereby expanding the market for durable consumer goods. Accordingly, his approach already went far beyond the stagnationist thesis.

3. Threshold of the 1980s

Until then, Furtado had analysed transnationalization from a technological, productive and commercial perspective, but not a financial one. With the foreign debt crisis and the struggle for re-democratization in the early 1980s, the "second Furtado", in *A Nova Dependência: dívida externa e monetarismo* (Furtado, 1982), focused his research into foreign capital on the loan capital modality. Here the internationalization of monetary and financial circuits via the expansion of offshore markets also revealed a process of financial transnationalization, resulting in a new dependency (Furtado, 1982).

Following the PAEG reforms, the foreign loans that entered the Brazilian economy from 1967 onwards exceeded by far what was needed for imports and external services, generating an increase in reserves that put pressure on the monetary base. In response, the Government engaged in open-market operations to sterilize the surplus liquidity, thus increasing Brazil's domestic debt by issuing indexed government bonds with guaranteed profitability at no risk to creditors —the subsidiaries of transnational corporations, and foreign and domestic banks.[18] These securities paid much higher interest that the rate on government bonds issued by the central countries, and well above the cost of eurocurrency deposits. The debt service thus created, both externally and domestically, turned the whole process into a vicious circle. This speculative triangulation between external and domestic debt became known in Brazil at the time as the "financial wheel".[19]

Despite the 1973 oil crisis and recession in the central countries in 1973–1974, which slowed down the expansion of transnational companies, the recycling of petrodollars from 1974 onwards created the conditions to try to implement the ambitious Second National Development Plan of the Geisel Government (1974–1979) and to maintain the borrowing process until 1982, through deposits obtained from State-owned enterprises.[20] Brazilian economic policy started to react increasingly to capital flows, which made it ever more difficult to manage interest rates autonomously, while the exchange rate experienced large-scale devaluations. Thus, at the outbreak of the crisis caused by United States

[16] In the early 1970s, Furtado came to believe that this would be possible, given the pressure from peripheral countries on multilateral organizations (Furtado, 1972); but he changed his mind as early as 1974 (Furtado, 1974).

[17] On the social structure that makes it possible to link productivity and wages in the central countries, see Furtado (1964).

[18] For details of the financial reform of the Brazilian dictatorship and the characteristics of the government bonds created on that occasion, see Carvalho (2020).

[19] The financial wheel was demonstrated empirically by Pereira (1974) and Cruz (1984) and discussed analytically by Tavares (1998). However, unlike Furtado (1982) these authors saw excessive external debt and the domestic recycling of government bonds as merely the result of institutional deviations or economic policy errors, rather than the effect of the "new dependency".

[20] See Rodrigues (2023).

interest rate hikes broke out in 1979, the situation of vulnerability and lack of macroeconomic autonomy was already established. The subordination of domestic centres of decision-making was fully revealed in the adjustment to the debt crisis in the 1980s, under the tutelage of the International Monetary Fund (IMF), when the Latin American economies were forced to make a net transfer of real resources abroad on such a large scale that it was the death-knell of developmentalism.[21]

According to Furtado (1982), this crisis stemmed from the loss of control over macroeconomic policy, not its consequence, which led to the subordinate integration of Latin American economies in the new global pattern of accumulation that continues to this day. In the mid-1970s he could still envisage solutions for societal control of transnationalization. However, the outcome of these events, which involved the imposition of monetarism to guide economic policy (which Furtado viewed as the ideological expression of financial transnationalization), revealed a real civilizational dead end for a part of humanity.[22]

III. Foreign capital according to Maria da Conceição Tavares

1. Second half of the 1960s

After working as assistant to Aníbal Pinto and having him guide her research at the ECLAC office in Rio de Janeiro, Maria da Conceição Tavares succeeded him as head of the ECLAC office of BNDE in his place following the 1964 coup d'état. While facing political persecution, including eviction of the ECLAC office of BNDE, which was later transferred to Brasilia through the Institute of Applied Economic Research (IPEA) and ILPES, Tavares began to mature her thinking and endow her structuralism with its own characteristics.[23]

At that time, in *Notas sobre o Problema do Financiamento* of 1967, that is, before her critique of Furtado (1966), her reflection on foreign capital related to the financing of the Brazilian economy and also expressed concern about a potential stalling of the industrialization process. Along the same lines as *Auge e declínio do processo de substituição de importações no Brasil*, published in 1963, she analysed foreign capital in heavy industrialization. By internalizing new industrial sectors, such as metal and machinery manufacture, FDI facilitated the transition from the old import-substitution model to one of self-sustained growth. In this new model, the decisive variable would be the quantity and composition of government investments. since only the public sector, with its relative weight in the economy, had the capacity to exert an autonomous demand that could counter the negative trends arising from the exhaustion of external momentum (Tavares, 1983a).

This emphasis on public investment to move to a new development model without the need for major structural reforms —which already diverged from Furtado— was influenced by the economist Ignácio Rangel (Tavares, 1983b; Robilloti, 2016), who embraced Marx, Keynes and Schumpeter in his theoretical framework.[24] Rangel (2005) positioned himself as the third way in the debate on the Triennial Plan, by arguing that the inflation of the 1960s was driven by costs, rather than by demand (as monetarists would have it), or by food supply shortages (as structuralists claimed). Similarly, the growth slowdown was seen as the result of a crisis of realization or underconsumption, mitigated by inflation.

[21] A process that Furtado (1992) later called "the interrupted construction".

[22] On this topic in Furtado, see Campos (2014).

[23] For details of Tavares' evolution, see Melo and Costa (2019).

[24] On Rangel's contribution to Brazilian economic thought prior to the 1964 coup d'état, see Bielschowsky (2000).

With an already mature industrial structure, the Brazilian economy was entering a new era, with no supply-side constraints, in which the State should focus on exploiting installed industrial capacity, by stimulating effective demand through public investment. In addition to harnessing fiscal policy for this purpose, the government should consolidate a national financial system, to fulfil the historical role of financial capital described by Rudolf Hilferding. This would enable surplus resources to be transferred between sectors, and thus make the productive system more homogeneous and reduce dependency on new FDI or supplier credit. In other words, the organization of the capital market and vigorous financial capital associated with industrial capital emerges as a key problem (Rangel, 2005).

Like Rangel (2005), Tavares (1983b) argued that the transition to a new development model necessarily had to involve the reorganization of the national financial system. The stagflation of the 1960s in Brazil stemmed from the difficulty faced by transnational corporations, especially in the consumer durables sector, to maintain a satisfactory profit rate given the country's level of potential effective demand. In the first half of the 1960s, a policy of "forced" consumption by transnational corporations led them to use all increases in income and additional loans, at rising interest rates, to fuel the current financing mechanism (Tavares, 1983b). The problem with foreign capital was not the capital itself, but the institutional inadequacy of the Brazilian financial market to make proper use of it. Like Rangel (2005), Tavares was also optimistic, believing that a genuine capital market seemed to be forming through a partnership between the conventional banking system, which had started to set up its own financial companies, and the large foreign-owned companies (Tavares, 1983b). Although they were still formed under the structuralist paradigm and remained ambiguous, these thoughts were already diverging from Furtado.

2. The 1970s

In 1968, Tavares moved to the ECLAC office in Chile and also started to teach at the First Graduate School of Latin American Economic Studies (Escolatina) of the University of Chile. It was thus in the agitated Chilean intellectual climate that she wrote *Além da Estagnação* with José Serra in 1970 (Tavares and Serra, 1983), thereby inaugurating the "second Tavares". After working as a volunteer advisor in the Ministry of Economy of Salvador Allende's government, she travelled to Mexico in late 1973 as a visiting professor at the National Autonomous University of Mexico and worked at the ECLAC office in Mexico City. Upon her return to Brazil, she taught at the State University of Campinas (UNICAMP) and the Federal University of Rio de Janeiro (UFRJ) and published her theses: *Acumulação de Capital e Industrialização no Brasil*, in 1974, and *Ciclo e Crise*, in 1978, both seminal works of the Campinas School (Melo and Costa, 2019).

By self-critiquing the structuralist formation, the "second Tavares" refined her understanding of foreign capital. Drawing on Cardoso and Faletto (1975) and on Pinto (2000), Tavares and Serra (1983) claimed that the national government could define the type of objective relationship that prevails between the country and foreign capital in strategic sectors, as well as modalities of national behaviour in the decision-making process (Tavares and Serra, 1983). Countries such as Brazil and Mexico were able to establish a "developmentalist tripod" between foreign capital, the State and national private capital, with an unprecedented degree of solidarity that generated a new type of integration in international capitalism. This new dependency's flexible adaptation to the system allowed these countries, anchored in an integrated core of intersectoral expansion, to grow on the basis of their domestic markets, which were larger in absolute terms than those of the other countries of Latin America and the Caribbean (Tavares and Serra, 1983).

In her 1974 thesis— as in "O Capitalismo Tardio: contribuição à revisição crítica da formação e do desenvolvimento da economia brasileira" (Mello, 1975) (another work that helped define the thinking of the Campinas School)— Tavares argued that partnering with transnational corporations was essential for Brazil's development. Drawing also on Gerschenkron (2015), she claimed that, in the first half of the twentieth century, Latin American and Caribbean capitalisms encountered even greater obstacles than those faced by economies such as the United States and Germany, which were backward compared to England but where industrialization had already consolidated. The new level of demand for capital mobilization confined the industrialization of Latin American countries to sectors that were not very dynamic (the "wage-earner consumption department – DIII"), instead of more advanced sectors such as capital goods (the "production goods department – DI") and consumer durables (the "capitalist consumption department – DII"), already developed by the other capitalisms.[25] As the Latin American countries were in a late (rather than backward) stage of industrialization, they needed to install the new dynamic sectors with the help of transnational corporations, in order to internalize all departments of industry, and thus guarantee the self-determination of capital (Tavares, 1986a; Mello, 1975).[26]

Nonetheless, Tavares emphasized the capacity of the Brazilian State and other countries that had recently secured the self-determination of capital to instrumentalize transnational corporations: her central analytical hypothesis continued to be that trade and foreign capital flows do not exogenously determine the course of accumulation (Tavares, 1986a). She also considered that it would be ironic if some peripheral countries, such as those mentioned, were to face the unexpected problem of reacquainting or redefining themselves as national economies, merely because they represented the international frontier of capitalist expansion (Tavares, 1986a). Tavares thus made economic dependency a relative matter (and not just political as in Cardoso and Faletto (1975)), since, domestically, foreign capital became DI or DII in abstract form alongside national capitals. The question of external control of foreign capital —so dear to the Furtadian formulation— was thus subsumed internally in the formal logic of capital self-determination. By predefining the domestic systems of spending and financing to underpin future effective demand, the Government was strategically placed to influence the profitability of the different capital blocs and thus manipulate foreign capital for capitalist development.

Having established the primacy of the national government over foreign capital, the economic policy of the dictatorship would be judged by its successes and failures in instrumentalizing foreign capital and managing the cyclical fluctuations of capitalism, which are common to the central and peripheral economies alike (Tavares, 1986a). However, despite inheriting a mature industrial structure with organic links between transnational corporations and the domestic capital blocs of the Kubitschek period, the Brazilian dictatorship adopted an economic policy that failed to develop the macroeconomic instruments appropriately (Tavares, 1998 and 1986a).

With respect to the balance of payments, Tavares, who was also an advocate of inward-looking development like Furtado, criticized the creation of an export incentive for transnational corporations on the same grounds. However, unlike Furtado, the problem of the transfer or remittance of profits was circumscribed to course of the business cycle, since, except in periods of crisis, new FDI would outweigh remittances plus imports, given the new interest in the Brazilian market displayed by transnational corporations. These would accumulate the surpluses generated domestically in the peripheral markets, under wide-ranging modalities of appropriation and allocation of resources, and not necessarily for the purpose of exporting them (Tavares, 1986a).

[25] In the Kaleckian three-department system used by the author. See Kalecki (1987).

[26] Tavares defines "self-determination of capital" as follows: I think that the concept of capitalist productive forces relates to a type of development of the productive forces, the nature and pace of which are determined by a specific capital accumulation process. In other words, this concept only has *raison d'être* if it is defined on the basis of a specifically capitalist accumulation dynamic, which goes far beyond the increase in surplus per worker resulting from the introduction of technical progress. From this point of view, we view the constitution of capitalist productive forces as the process of creating the material foundations of capitalism —that is, as the constitution of a productive goods department with capacity to enable the self-determination of capital, thereby freeing accumulation from any barrier caused by the fragility of the technical structure of the capital (Mello, 1975).

In terms of domestic growth, the Brazilian economy was able to recover from the cyclical crisis of the 1960s using traditional instruments of accumulation (Tavares and Serra, 1983), such as wage compression, the creation of basic social capital in infrastructure, and expansion of the consumer durables market thanks to the reconcentration of income. It was also possible to increase financing for consumer durables through the reorganization of the financial system, and the supply of working capital to transnational companies through transfers between the parent company and the subsidiary, based on the relaxation of laws on foreign capital. However, in a new study on the Brazilian financial system of the early 1970s Tavares (1983c) argued that the financial accumulation measures developed under PAEG, which were intended to consolidate national financial capital, became asymmetric and fuelled speculation, thus preventing long-term financing for industry. Investment banks became intermediaries in relations between the parent company and the subsidiaries of transnational corporations; and monetary correction pushed up interest rates and boosted securities trading in the financial market. In addition, the market value of company shares diverged from their real rate of return. Thus, more pessimistic than before, Tavares recognized that the interaction between financial and industrial capital that would enable something like an integrated process of accumulation in the capitalist pole of the economy did not yet seem to be occurring in Brazil (Tavares, 1983c).

At the end of the decade, Tavares (1998) detected a new problem in the financial system, resulting from institutional deviations also committed in PAEG. In addition to raising the interest rate, as she had already noted at the start of the decade, inflation-linked government bonds were performing two of the functions of money —store of value and unit of account— thus replacing the cruzeiro which, hostage to inflation, was functioning only as a means of payment. This happened because, in addition to the monetary correction that transformed the indexed government bonds into first-tier financial assets with zero risk, the institution of the repo agreement made it possible for prefixed government bonds to be transformed into money that was endogenous to the financial system, especially in the very short-term (overnight) secondary market. This financial currency, which fulfilled all of the traditional functions of money, was accessible only to privileged agents in a restricted market that had speculative characteristics.

Thus, concern about the inflow of speculative capital and its association with the national financial system became paramount in her analysis.[27] In addition to exchange rate policy, Tavares (1998) noted that monetary policy was forcing an increasing spread between domestic and foreign interest rates, with the aim of attracting loans to refinance the previously accumulated foreign debt, even if this meant an increase in international reserves. In her opinion, this type of connection between external and domestic debt, the financial wheel, created a dangerous mechanism of speculation based on the specific characteristic of Brazilian money. Mediated by monetary and exchange-rate policies, this speculative circuit facilitated FDI, by giving transnational corporations a new channel for transferring resources abroad, in addition to the transfer pricing and profit remittance mechanisms.

In short, during the 1970s, the “second Tavares” took a path that was diametrically opposed to that of the “second Furtado”. In her view, by ensuring the self-determination of capital in partnership with the State and national capital, foreign capital had made a national economic system viable. Without much thought about the political and cultural consequences of foreign capital, since it remained within the confines of economic theory, macroeconomic instability and the reconcentration of income did not stem from a deleterious form of international integration in the new phase of capitalism. Instead they reflected the inability of the dictatorship to evaluate the instruments of economic policy and domestic financial capital adequately.

[27] Until this 1978 study, she had not paid much attention to private foreign debt, which was considered healthier even than borrowing from IMF (Tavares, 1983c). In her 1974 thesis, Tavares expressed concern about the inflow of foreign currency loans from the euromarket, considering it excessive, given the policy of mini-devaluations which, by overvaluing the cruzeiro, fuelled the foreign debt of transnational corporations and the inflow of speculative capital (Tavares, 1986a).

3. Threshold of the 1980s

In the 1980s, Tavares became one of the main economic advisors of the Brazilian Democratic Movement (MDB) and helped found the graduate programme in international political economy at UFRJ (Melo and Costa, 2019).[28] It was only from that decade on, that she started to critique the transnationalization of capitalism, although restricting this to the financial sphere. In the article "O Capital Financeiro e a Empresa Multinacional", written in 1980 with Belluzzo, another of the founders of the Campinas School, Tavares stressed that national governments lost control of the macroeconomic prices because of the speculative activities of transnational financial capital. The transnationalization of financial capital no longer respected any stable monetary standard; and this neutered the controls exercised by central banks, including those of hard currency countries, which were forced periodically to bail out the weaker currencies (Tavares and Belluzzo, 2009). Moreover, each country's domestic macroeconomic prices became linked to interest rates on the interbank eurocurrency market.

Although Tavares admitted in 1980 that transnationalization meant that their private issuance power outweighed that of national governments (Tavares and Belluzzo, 2009), she sought to differentiate herself from Furtado (1974, 1976 and 1978). The impossibility of operating a stabilizing monetary policy was explained by the periodic destabilization of the purchasing power of the national currency, or of its parity with other currencies, caused by speculation in a floating exchange rate environment, and not by the supposed lack of authority of national governments (Tavares and Belluzzo, 2009). The point was that the internationalization of domestic markets and financial transnationalization imposed a de facto reform of the international monetary and financial order, compounded by uncertainty surrounding the global coordination of capital flows as United States hegemony waned. Thus, Tavares saw the global transnationalization of the system and the crisis of United States national hegemony as two sides of the same coin (Tavares and Teixeira, 1982).

In the 1985 essay titled *A retomada da hegemonia norte-americana*, she analysed the emergence of a new international monetary system: starting from the 1979 interest-rate crisis and applying robust "dollar diplomacy", the United States managed to regain both its hegemony and control over the transnationalized banks. The way in which the United States restructured the financial power of its monetary authority, the Federal Reserve, radically changed the terms of capital accumulation and, consequently, the way in which other countries could conduct their economic policy. This new mode of conducting international economic relations, under the dollar standard based on the financial power of the Federal Reserve, left no more room for the other countries to implement an autonomous monetary policy (Tavares, 1985). In 1983, at the presentation of Hobson's *A Evolução do Capitalismo Moderno*, Tavares saw the economy and international politics as separate entities, with their own dynamics, thus denying the Marxist tradition of interpretation of imperialism.[29] Conversely, the resumption of United States hegemony demanded a certain imperialist policy (Tavares, 1985), since the financial extroversion of capitalism led Washington to a turning point in its foreign economic policy, which reversed the causality of the relationship between the State and foreign capital in countries with peripheral currencies.

[28] The Brazilian Democratic Movement is a political party that was created in 1967 to oppose the dictatorship.

[29] Although Hobson was one of the authors who most influenced her understanding of monopoly capitalism, along with the Marxists influenced by him, such as Hilferding, Lenin and Bukharin, Tavares considered that he confused the evolution of modern capitalism with economic policy adventures abroad, which in the last 80 years have been commonly associated with "imperialism". Comparing Hilferding with Hobson, and expressing a preference for the latter, she said that Hilferding was thinking of a superior and transformed form of capitalism from which imperialism would emerge as the aggressive foreign policy of large-scale financial capital. But for Hobson, the supremacy of United States large-scale capital does not derive from the way in which the financial class is foreign-dominated. Instead it reflects the characteristics of its domestic domination and, above all, the expansionary potential of large-scale capital, which cannot be contained within a country's national borders, given the tendency to over-accumulation, however large its market may be (Tavares, 1983d).

Nonetheless, Tavares (1985) did not rework her interpretation of the economic policy of the Brazilian dictatorship as expressed in her 1978 thesis. The key determinants of the instability of the Brazilian dictatorship remained merely institutional deviations and economic policy errors (Tavares and Assis, 1985), and not the problems of transnationalization or imperialism. Several years earlier, she had already reaffirmed the endogenous and complementary nature of foreign capital in Brazilian industrialization, in *Problemas de industrialización avanzada en capitalismos tardíos y periféricos* (Tavares, 1986b). She also played down the problem of external strangulation of the productive domain on the eve of the debt crisis, because the dynamic control of international capital did not allow industrialization to be blocked by foreign strangulation at such an early stage. The only constraints on the supply of capital in the parent-subsidiary relationship are those arising from the absence (or insufficiency) of prospects for profit, in order to continue expansion.

IV. Furtado versus Tavares, concluding remarks

Why did these two authors respond differently to the 1960s crisis in Latin America and the Caribbean? Firstly, Furtado applied a long-term methodology and analysed the Latin American reality with an interdisciplinary approach, in the context of national development. According to the "first Furtado", industry, foreign capital and capitalism as a whole could contribute to national capacity building. However, after the 1964 coup d'état in Brazil, he distanced himself from this assumption. By radicalizing the centre-periphery approach, the dependency theory of the "second Furtado" viewed the issue of progressing industrialization in a scenario of transnationalization of capital —unlike the context of backward industrialization in Germany and Japan, for example. Thus the formation of a national economic system became more problematic. The very conceptualization of stagnation was transformed into the idea of a crisis of national capacity building or "interrupted construction". According to Furtado, no matter how heterodox the analytical tools imported from the central countries were, they failed to identify the absence of a structural nexus between foreign capital and the national economic space, which led to a loss of control by the Latin American countries, not only economically, but also politically and culturally.

In contrast, Tavares' critique of Furtado interpreted the internationalization of the most important domestic markets in Latin America and the Caribbean as the interdepartmental internalization of industry, in keeping with the Kaleckian system. Although externally dependent, this endogenization-driven industrial dynamism, which had been enabled by foreign capital complementary to State expenditures, guaranteed a certain margin of economic policy autonomy domestically. Tavares thus wanted to show that typically capitalist productive forces had potential for progress even under conditions of dependency: peripheral industrialization was tardy relative to that of countries that had overcome their backwardness relative to English capitalism. Moreover, owing to the greater need for concentration and centralization of capital in the new context, it was necessary to proceed with technological and financial support from transnational corporations, since the partnership with foreign capital did not entail structural, but cyclical difficulties. The specific features of the more advanced, semi- or newly industrialized peripheral countries would become less salient. The economic policy instruments to be used increasingly resembled those used in the central countries. In Tavares' opinion, the most radical dependency theories reproduced an ideological vision of foreign capital and did not use the heterodox economic theory that was best suited to understanding the dynamism of the system.

In the short term, Tavares' theory captured the cyclical dynamics of heavy industrial capital in Brazil (from its establishment in the Kubitschek government, to the crisis and its maturation in the dictatorship, thereby showing that it was not stagnant). However, in the long term it proved insufficient to account for the process of Latin American external dependency, which became even more dramatic as financial transnationalization advanced. Although this dependency contained contradictions that had become entrenched over the centuries, it also expressed the new global transformations. The Furtadian interpretation proved better for understanding the dead ends of this dependent industrialization, in terms of problems derived from the colonial period, from the external control of foreign capital, and from the transmutations of global capitalism —some of which had already penetrated the country well before the 1980s. Furtado noted the blockage of nation building in the face of the structural crisis that transnationalization injected early on into the Brazilian economy and which still persists and generates stagnation to this day.

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