The Brazilian Economy in the 1980s: The Lost Decade or wins? The consequences of the external debt crisis, inflation and the state crisis

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Abstract

Known as a lost decade, the 1980s marked several events in Brazil and other Latin American countries. Such events had a profound impact not only on the economy but also on Brazilian democracy. The Brazilian economy in the 1980s went through one of the most serious crises in its history, which resulted in the stagnation of gross domestic product and unprecedented inflation rates. Despite this critical economic situation, social indicators showed positive evolution. It was shown that, although Brazilian families adopted as a strategy to face this crisis the overuse of family work force in the labor market, the evolution of income and poverty in this period was unfavorable.

Keywords: Brazilian economy; Lost Decade; external debt crisis; real economy; inflationary spiral;

1. Introduction

The crisis we are experiencing today is part of an ongoing process in recent years. Current globalization has been characterized by the great peak recorded in financial flows that exhibit remarkable volatility. These are fluctuations that expressed in intense cycles extend over prolonged periods, affect the quality of resource allocation and equity, and sow increasing imbalances that ultimately involve very expensive recessions of the real economy. Latin America has been a favorite, recurring victim of these crises. In fact, the region has suffered deep recessive conjunctures throughout the 1980s, in 1995, in the period 1998-2003 and today. . The interruption in the 1980s, of a long history of growth that characterized Brazil, is the result of a wide range of causes, including the unsustainable weight of foreign debt, the immobility generated by excessive protection of the national industry, the failure of stabilization programs to combat inflation and the exhaustion of a development model , based primarily on the state's widespread intervention in the economy, which is based on the crisis of the Brazilian State, which significantly decreased its investment capacity, removing its great role as the main promoter of development.

However, it is in its financial aspect that the crisis becomes more acute, leading the economy into an inflationary spiral, which has caused a fall in the levels of savings in the public sector, creating an environment of uncertainty that has made it difficult to resume investments and continues to cause the widening of social unevens, with unpredictable consequences in the future.

Lost decade is a reference made to the Brazilian economy during the 1980s, due to economic stagnation, low GDP growth and strong inflation in the period.

These problems were part of the history not only of Brazil, but of several Latin American countries during the 1980s, which were characterized by an aggressive downturn in industrial production. The lost decade of the 1980s was also marked by high market volatility and increased social inequality, as high inflation favored people who were more easy to protect their capital.

From 1979, the growth pattern based on external or state financing, through direct state investment or subsidized private investment, which had prevailed during the 1970s, went into crisis when the flow of net external financing ceased in 1982.

This is why, due to the national crisis that follows, a basic political issue emerges, which is that in the 1980s, Brazil lost control of its destiny. Three factors contributed decisively to this, frustrating the intentions to put the country on the path of progress and modernity: foreign debt, high inflation rates and a deep state crisis. Although the degrees of relevance of these three factors vary, they were always present at the crisis.

This work thus seeks to analyze the causes that caused the deep Brazilian crisis of the 1980s, a crisis that would extend to virtually all of Latin America, in what is considered by Latin Americans as the "lost decade", as well as the consequences of successive economic measures and stabilization plans attempted by successive governments, in a vain attempt to return to levels of growth and inflationary control that would allow the country's economic recovery.

Although during the 1980s the economic performance of the different Latin American countries had not been uniform, with some achieving reasonable growth rates and relative price stability in most of these countries, however, the prolonged maintenance of high inflation rates, increasing problems with the management of external debt, economic stagnation and reduced income per inhabitant.

The growing inflationary spiral experienced in most of these countries was only partially interrupted in periods of price freezes, through so-called heterodox economic shocks, and then returned generally to levels equal to or higher than those previously established.

Income per inhabitant in Latin America decreased by 8.3% in the period from 1980 to 1989, while inflation, which was on average 54.9% in the early 1980s, rose to 1157.6% at the end of the decade and the rate of investment in relation to domestic product

Gross (GDP) fell from 24.2 to 16.2**1**.

These clearly negative data led several economists to formulate different theories for the economic chaos that has taken place on the Latin American continent, seeking to detect the causes of the crisis and guide governments to implement the necessary reforms.

In the case of Brazil, the largest and richest country in Latin America, it was no different. Brazilian economists are divided on the degree of importance to be given to the main causes of the crisis, but they are practically unanimous about them: Excessive external debt, high inflation rates, excessive state intervention in the economy and a deep fiscal crisis in the state that has taken away all the savings capacity and virtually immobilized it.

In any case, there is no denying that the serious crisis that is being hit by Latin American economies, including Brazil, is closely related to the large process of external indebtedness. During the 1970s, the abundance of resources in the power of international banks enabled the growing indebtedness of Latin

American countries, which exceeded US$ 300 billion in 1982. However, since 1979, creditor banks have already shown signs of concern and impatience by pressuring debtors with the refusal to grant new loans, making clear to them the need to adjust, adopting orthodox economic policies with the aim of increasing exports, reducing imports and combating inflation at already very high levels.

Orthodox economic policies, due to the most common imbalances of these economies, such as inflation and external imbalance, were generally contained in the recommendations of the International Monetary Fund (IMF) and basically consisted of:

- reduce state expenditure and balance the public budget;
- reduce and control the amount of currency in circulation;
- liberalise the prices of any tables;
- liberalise the interest rate, which, given the reduction in money supply, is expected to increase;
- liberalize (generally devalue) the exchange rate;
- eliminate all subsidies;
- public and private sector wages.

It can be noted that, with the exception of the proposal for wages, all the other ones are liberalising. Moreover, a constant of the Orthodox proposals for economic policy has always been the wage gap adopted in the name of combating inflation.

Diagnosing this type of economic policy is not difficult. If inflation and external imbalance stem from market distortions and excess aggregate demand, these distortions must be corrected by eliminating any price control and seeking to reduce aggregate demand, causing a recession in the economy.

Table 2: brazil. Real rates of annual change in gdp and gdp per capita 1970 / 1990

Anos	Taxas Reais de Variação Anual do PIB				Índice PIB Real 1980=100	População (Mil)	PIB Per Capita	
	Agro-pecuária	Industria	Serviços	Total			Taxa Real de Variação	Índice Real 1980=100
1970					43,7	93.139		55,6
1971	10,2	11,8	11,2	11,3	48,6	95.450	8,6	60,4
1972	4,0	14,2	12,4	11,9	54,4	97.818	9,2	66,0
1973	0,1	17,0	15,6	14,0	62,0	100.244	11,2	73,4
1974	1,3	8,5	10,6	8,2	67,1	102.731	5,6	77,5
1975	6,6	4,9	5,0	5,2	70,6	105.280	2,7	79,5
1976	2,4	11,7	11,6	10,3	77,8	107.891	7,6	85,6
1977	12,1	3,1	5,0	4,9	81,7	110.568	2,4	87,6
1978	-2,7	6,4	6,2	5,0	85,7	113.311	2,5	89,8
1979	4,7	6,8	7,8	6,8	91,6	116.122	4,2	93,5
1980	9,5	9,2	9,0	9,2	100,0	118.623	6,9	100,0
1981	8,0	-8,9	-2,3	-4,5	95,5	120.918	-6,3	93,7
1982	-0,5	0,0	1,9	0,5	96,1	123.256	-1,4	92,4
1983	-0,6	-5,8	-0,8	-3,5	92,7	125.640	-5,3	87,6
1984	3,4	6,6	4,1	5,3	97,6	128.070	3,3	90,4
1985	10,0	8,3	6,4	7,9	105,4	130.547	5,9	95,7
1986	-8,0	11,8	8,2	7,6	113,4	133.072	5,6	101,1
1987	15,0	1,1	3,3	3,6	117,4	135.646	1,6	102,7
1988	0,8	-2,6	2,3	-0,1	117,3	138.270	-2,0	100,6
1989	2,9	2,9	3,8	3,3	121,2	140.944	1,3	102,0
1990	-3,7	-8,0	-0,8	-4,4	115,8	143.670	-6,2	95,7

Source: Brazilian Instituted Foundation of Geography and Statistics (FIBGE)

Thus, the reduction of state expenditure, the reduction of the amount of currency in circulation and the increase in the interest rate (which technically leads to the reduction of investments) have the consequence of reducing aggregate demand and causing the recession (increasing unemployment rates and lowering production levels). As a result, inflation would fall, a definition is considered to be caused by an excess of demand. Reducing domestic demand would have a double effect on external accounts. On the one hand, the fall in consumption would cause more goods to be exported. On the other hand, the fall in investment would imply a lower demand for imported goods. Increased exports and reduced imports, the trade balance would become surplus and the balance of payments would tend to balance.

2. The Brazilian

Brazil has tried to implement this Orthodox economic policy on several occasions, with more negative than practical effects. However, this type of economic policy began to be suggested by external creditors, due to mistrust about the security of their loans, since in 1979 there were three external shocks that would cause serious problems for Latin American countries.

These three shocks were the second oil shock, which tripled its prices, the sharp rise in international interest rates, which significantly increased the total interest paid by debtor countries and finally the Us recession of 79/82, which is considered to have been the most severe since the Great Depression of 1930. The tripling of oil prices significantly increased the value of imports from most Latin American countries (except Mexico and Ecuador) and particularly Brazil. The increase in the interest rate increased the annual interest payments, resulting from the large volume of external financing, raised during the 1970s. And finally, the U.S. recession reduced Latin American exports to that country, clearly its main trading partner.

The pressure of these three factors was strong, leading Latin America in the 1980s to the biggest recession in its history. These external shocks could only have been offset by an acceleration of external indebtedness, which at this point and in the face of the high degree of indebtedness of the 1970s was unthinkable.

Given the external imbalance, expressed by high deficits in the balance of payments current account and the decision of international banks not to continue to finance this deficit with increased external indebtedness, an adjustment process capable of balancing the trade balance, reducing imports and increasing exports was inevitable.

If at this stage, Latin American countries had been able to unite and use their negotiating power to address the debt issue, it was likely that they would have achieved reductions in interest rates and additional financing that would allow for a softer and gradual adjustment. But that didn't really happen. Creditor banks increased the pressure, especially after Mexico's moratorium in 1982. This pressure was supported by their respective countries and also from the International Monetary Fund. And the adjustment was eventually carried out on the terms determined by the creditor banks and the bank.

Table 2: Brazil Internal macroeconomic variables (%). 1970 / 1991

Anos	PIB %/Anual	Investim / PIB	Inflação IGP/IPC	PIB Per Capita %Anual	Poupança (%PIB)	
					Total	Externa
1970	8,3	25,5	19,8		24,1	1,4
1971	11,3	26,0	19,7	8,6	23,4	2,6
1972	11,9	26,1	15,7	9,2	23,5	2,6
1973	14,0	27,2	15,5	11,2	25,2	2,0
1974	8,2	30,2	34,5	5,6	23,5	6,7
1975	5,2	31,7	29,4	2,7	26,4	5,3
1976	10,3	27,1	46,3	7,6	23,3	3,8
1977	4,9	25,7	38,8	2,4	23,5	2,2
1978	5,0	26,5	40,8	2,5	23,2	3,3
1979	6,8	22,0	77,2	4,2	17,5	4,5
1980	9,2	23,3	99,7	6,9	17,2	5,1
1981	-4,5	21,1	93,5	-6,3	16,8	4,3
1982	0,5	21,2	100,3	-1,4	15,4	5,8
1983	-3,5	16,9	178,0	-5,3	13,6	3,3
1984	5,3	16,4	209,1	3,3	16,5	-0,1
1985	7,9	17,0	239,1	5,9	19,0	-2,0
1986	7,6	19,2	58,6	5,6	17,1	2,1
1987	3,6	22,2	396,0	1,6	21,7	0,5
1988	-0,1	22,7	994,3	-2,0	24,0	-1,3
1989	3,3	24,8	1.863,6	1,3	25,0	-0,2
1990	-4,4	21,5	1.585,2	-6,2	20,7	0,8
1991	0,9	18,9	475,1	-1,0	18,6	0,3

Source: FIBGE/Central Bank of Brazil: A. Brasil - Economic Program No. 35 - December 1992. Edited by the Department Of the Central Bank of Brazil. B. Bulletin of the Central Bank of Brazil, Volume 29 - No. 1, July 1993.

It was a really drastic adjustment, which led to latin America's GDP per capita, down 8.9% between 198l and 1984. The biggest harms were workers, since the real devaluations of local currencies (the so-called maxi-devaluations) necessary to stimulate exports and contain imports, changed relative prices, penalizing wages and favoring the profit of exporters. There are studies showing that there has been a drop in real wages in Latin America by 10% in the same period**2**. And inflation, which for example had been in Brazil from 93.5% in 1981, rose in 1984 to 239%, and this high was extended to most other Latin American countries.

Another serious consequence was that Latin American countries, from capital importers in the 1970s, to net capital exporters in the 1980s. In the first half of the decade alone, about 5% of GDP was sent directly abroad to pay interest on the huge external debt.

Brazil, along with the other Latin American countries, saw the beginning of the 1980s, which economists called the *lost decade,* as a period that would become lavish in a series of orthodox attempts at stabilization in the first half of the decade and heterodox in the second.

These heterodox economic stabilization plans had their utmost expression in countries such as Argentina and Brazil, but we will see that, like the IMF's Orthodox revenues, they were unable to solve the basic problems that afflicted these economies: the huge external and domestic debt, the near hyperinflation and the state's deep fiscal crisis.

The interruption in the 1980s, of a long history of growth that characterized Brazil, is the result of a wide range of causes, including the unsustainable weight of foreign debt, the immobility generated by excessive protection of the national industry, the failure of stabilization programs to combat inflation and the exhaustion of a development model , based primarily on the state's widespread intervention in the economy, which is based on the crisis of the Brazilian State, which significantly decreased its investment capacity, removing its great role as the main promoter of development.

However, it is in its financial aspect that the crisis becomes more acute, leading the economy into an inflationary spiral that has caused a fall in public sector savings levels, creating an environment of uncertainty that has made it difficult to resume investment and continues to cause social unevenities to widen, with unpredictable consequences in the future.

In the history of its capitalist development, the Brazilian economy has not stopped growing since the 1940s, when the development of coffee culture allowed us to overcome the crisis that had dragged on since the mid-previous century, when the gold cycle was exhausted.

This allows us to see that it was one hundred and fifty years of extraordinary growth, but since 1981, the Brazilian economy enters a long period of stagnation that drags on throughout the decade. Income per inhabitant, which in the previous eight years 1973/1980 had grown 52.7%, is lower in 1990 than at the beginning of the decade. This reduction in the growth rate of the Brazilian economy to a virtually constant average of population growth during the decade, when its historical growth rate had been approximately 7% per year since the 1940s, cannot be considered accidental and is closely linked to the drop in investment in the country. This rate, which had been 23% on average in the 1970s, fell to 17.4% from 1981**3**. The Brazilian crisis was a structural crisis, whose basic symptoms are the stagnation of income per inhabitant and the drastic reduction of the country's savings and investment, as can be seen in Table 3.

Looking at this table, it is possible to comparatively examine the pattern of financing investments in the 1970s and 1980s. While the rate of product growth fluctuated sharply, savings and investment rates declined significantly. The reduction in the savings rate is clearly related to the decline in external savings, and especially to that of state savings, which was approximately 10% in the early 1970s, which meant 42% of the total and fell to zero in 1985 on the eve of the first unorthodox economic shock. From a maximum of 31.75 of GDP in 1975, total savings fell to 16.4% in 1984, subsequently recovering to the level of 21.5% in 1990, but with negligible external participation.

In fact, during this period, external savings declined from 5.3% to less than 1%, reaching negative in some periods. Investments fell from 31.7% of GDP in 1975 to 18.9% in 1990, through a sharp reduction in public

investments in 1985 from zero, in contrast to 8.2% in 1975, although private investments remained virtually at the same level.
In Brazil, during the 1970s, the investment financing process followed the classic pattern of the early stages of development, in which total investment was a function of external indebtedness and state investment.
In 1974, foreign investment was around 22% of total investment, while state investment was around 27%. However, it must be accepted that state investment has been higher than this amount, since in addition to investing directly or through state-owned enterprises, the State has heavily subsidized private investment. There are no exact figures on the amount of these subsidies, but during the 1970s there were subsidies for a number of activities, including export subsidies, subsidized credit, tax subsidies for industrial sectors and regions and artificially low prices for goods and services produced by state-owned enterprises, especially steel and electricity prices.
However, from 1979, this pattern based on external or state financing, with direct investment from the State or with subsidized private investment that prevailed during the seventies, went into crisis when the flow of net external financing ceased in 1982.
This is why, due to the national crisis, a basic political issue emerges, which is that in the 1980s, Brazil lost control of its destiny. Three factors contributed decisively to this, frustrating the intentions to put the country on the path of progress and modernity: foreign debt, high inflation rates and a deep state crisis. Although the degrees of relevance of these three factors vary, they have always been present in the conjuncture of the crisis.
In fact, stagnation and high inflation rates are thus the main characteristics of the Brazilian economy in the 1980s. The country that had been growing for almost a century at high rates saw this growth cycle interrupted in 1981.
At first, between 1981 and 1983, the decrease in the pace of GDP growth (4.5% in 81, 0.5% in 82 and -3.5% in 83) was due to an adjustment effort imposed by the debt crisis and the external shocks already mentioned. Between 1984 and 1986, the crisis seemed to be overcoming, but in 1987, a year after the implementation of the first heterodox economic shock, the so-called *Crusader*Plan, the crisis resettled in the Brazilian economy, with GDP having a negative growth rate of 0.1% in 1988.
In 1989, the economy again posted positive but modest growth of 3.3%, while inflation reached 50% monthly at the end of the year, that is, an inflation rate that could be inserted in a hyperinflationary process. In 1990, the economy again presented a negative rate of GDP growth of around 4.4%, with the finding that GDP per capita was in 1990, lower than in 1980.
The crisis of the Brazilian economy in the 1980s can be explained by several causes. It is indeed clear its relationship with the external debt and the fiscal crisis of the state that developed from this debt and which has led the economy to a prolonged process of stagnation.
Thus, apart from the restriction of the external scenario, Brazil faced increasing imbalances in its public accounts and enormous costs of paying for the external debt service, resulting from the debt process of the expansive phase of the previous decade (CURI, 2015).

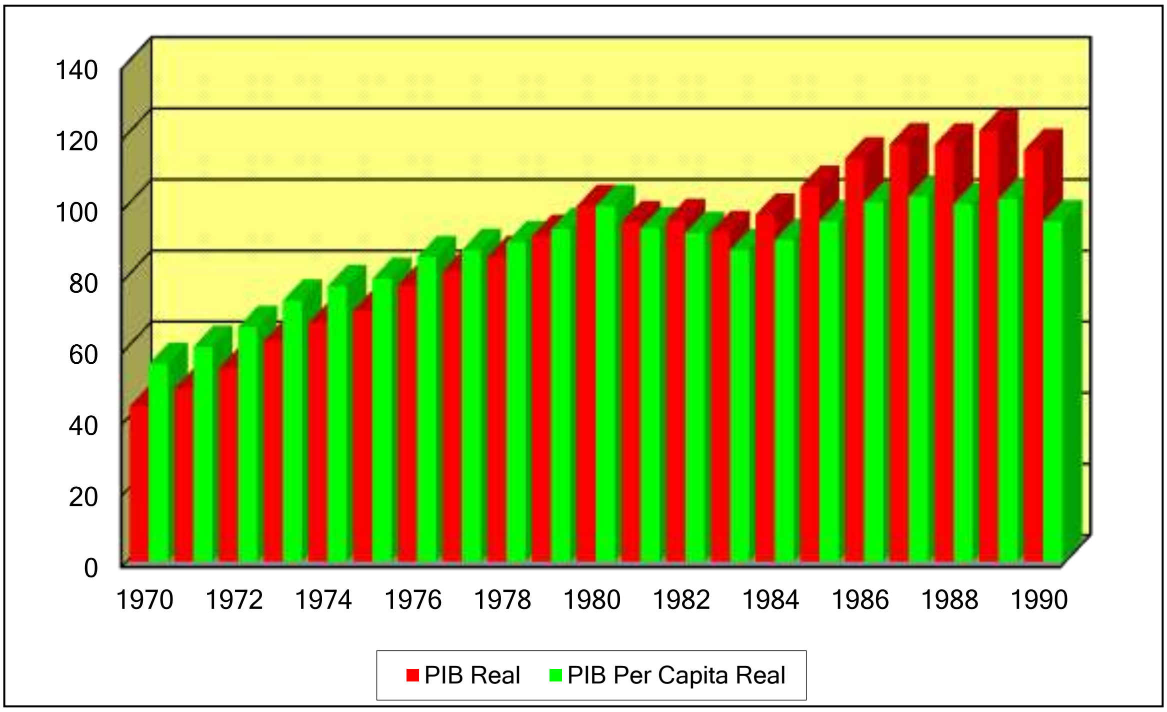

Figure 1. Brazil. Real rates of annual change in gdp and gdp per capita. 1970 / 1990 (1980 = 100)

The acceleration of inflation during this period is strongly associated with the fiscal crisis and external debt, but it is the distributive conflict that characterizes an economy in which income is strongly concentrated, the fundamental cause of this inflation and its acceleration. External debt, as it acted directly or indirectly aggravating the distributive conflict, played an important role as a feeder factor of inflation.

In turn, inflation exacerbates the public deficit, drives away investments and decreases capital productivity. Between 84 and 86, when the balance was reached in the current account, it was believed that the debt crisis was being overcome and that the budget deficit was under control, so the only visible cause of the country's problems was inflation.

In the 1970s, the average annual inflation rate in Brazil was 40%. In 1979 this rate rises to 77%, remaining around 100% until 1982 and coinciding with the debt crisis, which began in 1979, with the second oil shock and the rise in international interest rates.

The main causes for rising inflation in this period were a maxi-devaluation of the cruise in 1979, the increase in domestic interest rates, a new wage policy and the increase in some prices of public goods, which as we will see had been kept artificially low in the period 74/78.

In 1983, inflation accelerated again to close to 200%, remaining at this level until 1985, the result of a new maxi-devaluation of the cruise, associated with a significant increase in agricultural prices.

The deep recessions of 1981 and 1983 were therefore unable to control inflation, which led a group of Brazilian economists to formulate the theory of inflation and to propose as a solution, a general price freeze, which would be called *heterodox shock.* The *Crusader Plan*of February 1986 was the result of this theoretical proposition. The failure of this plan was attributed not to the original conception of the plan, but to the populist administration that was printed on it. This plan, as well *as the Bresser Plan* (June 87) and the Summer *Plan* (January 89), were unable to eliminate inflation.

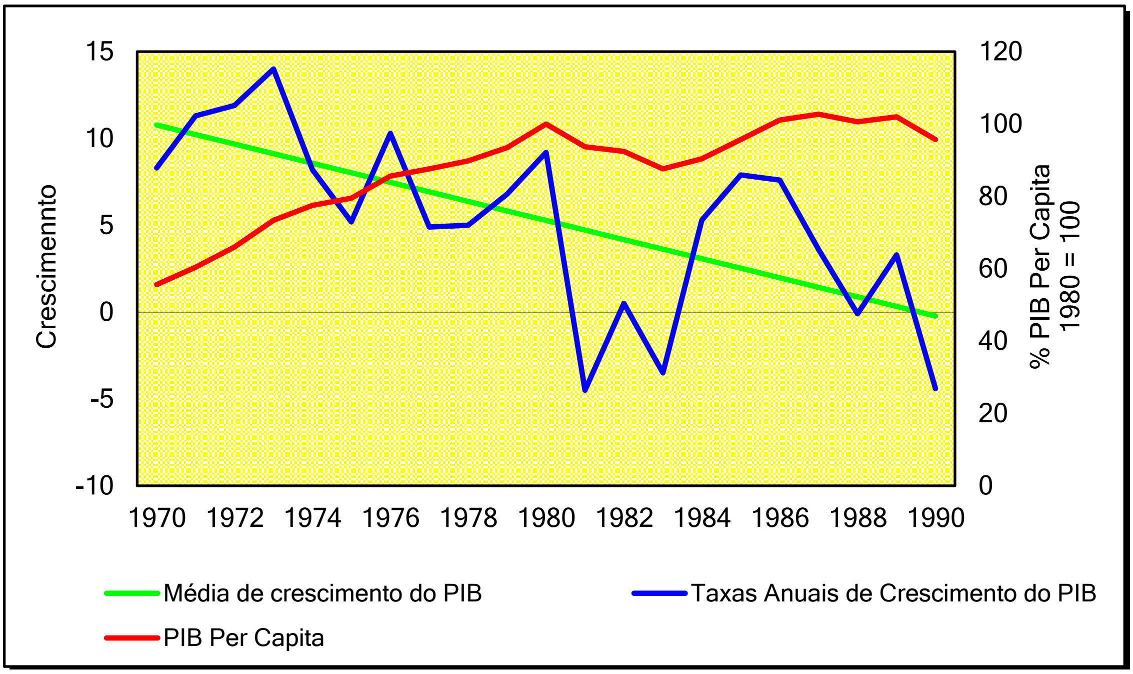

Figure 2. Brazil. Annual change rates of gdp, inflation and real gdp per capita rate. 1970/1990 (1980 = 100)

These plans, based on the most important contribution of Latin American economists to economic theory, the theory of inflation, fail mainly due to the government's inability to contain aggregate demand, since it was not possible to reduce the public deficit, nor was a strict monetary policy that guaranteed positive interest rates, also due to the government's refusal to correct relative prices that were distorted at the time of the shocks and due to and above all , the continuity of an extremely high external debt and its incompatibility with the stability of domestic prices.

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The reasons why only a price freeze combined with timid fiscal and monetary policy measures is incapable of controlling inflation is that it is necessary to find a definitive solution to the external debt crisis, which in turn conditions state action through a clear fiscal crisis, and can only be eliminated by reducing domestic public debt and eliminating the budget deficit. Without these measures, inflation does not give way and we are thus faced with a vicious circle whose current is necessary to break, to eliminate once and for all the crisis permanently installed in a visible and intense way in the Brazilian economy, especially from the end of the seventies.

3. Conclusion

The 1980s in Latin America became known as "the lost decade" in the context of the economy. From GDP growth rates to accelerating inflation, through industrial production, wage purchasing power, employment level, balance of payments and numerous other indicators, the result of the period is mediocre.

In Brazil, the slowdown represented a precipitous fall in historical average growth in the previous fifty years.

But from a political point of view, that was literally a decade won. Not only have countless entities and popular parties been formed and established – the result of the largest social mobilizations in all brazilian history – but a new historical phase for the country was opened, through the end of the dictatorship and the promulgation of the 1988 Constitution.

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