
PRESENTATION

<https://doi.org/10.22395/seec.v22n50a1>

This special edition of *Semestre Económico* presents eight articles from Brazilian researchers, which help to trace a broad perspective about the economy of this country within the last twenty years.

The papers gathered here cover different themes, the problems and the challenges that Brazil faces today: neo-liberalization; financialization; land and real estate speculation; dependency regarding the exportation of commodities; reprimarization of the exportations agenda; de-industrialization; conflicts for land access; regional disparities; infrastructure support and conflicting disjuncture deficiencies regarding the options of taxation in the specific Brazilian federalism, on its subnational scale.

We hope that the results of the researches published here may contribute to the analysis of the specificities of the country, but also open paths for the thorough examination of recurrences and possible relative generalizations. We also hope to stimulate comparative studies concerning each of the Latin American national economies and to enable more accurate reading of the economy of this continent.

The article that opens this edition presents an overview of the interpretations that seek to analyze and compare the various capitalisms, with emphasis on peripheral cases, from what is called **Latin American historical-structuralist academic patrimony**, which would require, according to the authors, update. They analyzed the regulatory experiments and macroeconomic policies in three different governmental coalitions that were leading the Brazilian state over 23 years, from 1995 to 2018. The article argues that neoliberalizing options have been made, mainly against national autonomy and sovereignty, in a political environment of fragile democracy, which now seems to collapse.

The second article analyzes the interdependencies between financialization and spatiality in underdevelopment and emphasizes the financial hegemony and the production of space in Brazil, in addition to highlighting the subsumption of the environment built by the process of financialization. From the rescue of the peripheral statute, it seeks to construct a dialogue mediated by the international research agenda dedicated to the spatial problem. The financialization is seen in this article not as a mere quantitative prominence of the financial sector about other economic

activities, but as a stage hegemonized by the interest-bearing capital, in which there is a totalizing association of the forms interest, profits, and rents. It also discusses the rounds of reformulation of the regulatory apparatus and the search for an appropriation of public funds.

The third article discusses the Brazilian urban economy, its real estate dynamics, urban land rents, and transformations in the land's markets. It analyzes the historical particularities of the incorporator capital as a crucial agent for the examination of urban spatiality in the face of the transformations of contemporary capitalism and seeks to contribute to the construction of a political economy of the city. It states that land and real estate, like all and any form of wealth, are traversed by financial logics. Thus, it becomes vital to seek the correct apprehension of the concept of financial capital or financialization of wealth in contemporary capitalism so that it does not diminish a concept with more than one hundred years of history and which has been used indiscriminately, even when referring to the financialization of space before exploring in-depth the flows that feed interest from the rents of the land in particular and real estate rents in general.

The fourth article discusses the increase in prices and their relations with the financialization processes of agricultural commodities. Based on the understanding of the agribusiness economy as a point of accumulation, it seeks to establish, in an exploratory way, the proper relations with the existing political pact and the worsening of agrarian, territorial and land fighting conflicts in Brazil. In this article, the authors observed a dynamic linked to the mechanisms and logics of financial markets operation and, therefore, a **race for land** by foreign capitals, in a geoeconomic and geopolitical context impacted by the influential Chinese demand for raw materials, inputs and food.

The fifth article examines the process of de-industrialization in Brazil. It is based on the proposition of periodization of the contemporary Brazilian economy in five moments: the beginning of reversal (1999-2002); growth recovery (2003-2006); growth acceleration (2007-2010); slowdown (2011-2014) and economic crisis (2015-2017). The work raises the hypothesis of absolute de-industrialization in Brazil, mainly from the second decade of the 21st century, when the country enters the cycle of deceleration and, subsequently, in a profound economic and institutional crisis. The results showed a considerable decline in industrial production and a low dynamism of the Gross Domestic Product, and the sectors of capital goods and durable consumer goods were the most affected, with significant reductions, in the face of the **great recession**.

The sixth article investigates the process of regional deconcentration of industrial activities, which occur in a de-industrialization environment. Another significant result of the research is that this deconcentration, in the last two decades, is verified mainly in the areas of low-intensive activity in technology and knowledge, with reduced productivity and more linked to sectors focused on the processing of natural resources and intensive labor and with persistent difficulty in raising the average productivity levels of the work. From mid-1990 onwards, the process of de-industrialization was constituted by the breach of the links that connected the regional economies to the national market and characterized a trajectory of deconcentration of the spurious type. It establishes a regressive pattern of the industry, which has its beginning and epicenter in the more developed region, but propagating regionally, with effects of maintenance and worsening of the already historical characteristics of structural heterogeneity.

The seventh article analyzes the Brazilian electric sector by addressing its profound transformations from the decade of 1990, amid the fiscal and financial crisis of the state and the Brazilian economy in the previous decade. It discusses the results of the liberal reforms of the decades of 1990 and 2000, and goes through the various rounds of neo-liberalization, until the current proposition of privatization of Eletrobrás, from 2017. The market-oriented reforms engendered the creation and performance of new sectoral agents and, thus, revealed the link of this sector with the international insertion of the country, related to the exportation of commodities and to the financialization, which can be visualized by the analysis of the corporate chain of hydroelectric dams.

The eighth and final article discusses the important theme of the role of subnational scales in the context of national development strategies, with significant implications for the regional dynamics of the Brazilian economy. The Kandir law was created to increase the competitiveness of Brazilian exports in the international market by exempting state taxation from production destined for the international market. In this way, it resulted in a tax waiver by some federation units. Although the federal government has created compensation mechanisms, they have not reached levels that actually cover the losses resulting from the exempts. Finally, it is noteworthy that the search for a more harmonious federative regime among the Federate entities will require a reflection on the role of subnational scales in development strategies.

We consider that the various articles published here result in a set with some coherence that allows formulating essential questions about the current obstacles of the Brazilian economy. We hope that these studies can shed light on the concrete

problems of Latin American economies and broaden the possibility of dialogues between our academic spaces and the formulation of public policies.

Carlos Antônio Brandão and Hipólita Siqueira
Guest editors