Fiscal crises in the developing world: Zooming out and zooming in on Brazil's public finance history

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Fiscal crises are a central theme in the recent history of many emerging economies, as they are more vulnerable to budget distress than developed countries. From 1970 to 2015, emerging markets experienced more than twice as many fiscal crises as their wealthier counterparts (Gerling et al. 2017, 13). Of the scholarship dedicated to understanding this theme, mainstream economics has made commendable efforts. Perhaps the most notable of these are the works of Carmen Reinhart and Kenneth Rogoff (2009; 2010). They offered a long-term view of budget downturns through a cross-case large-n approach focused on the description of financial and fiscal crises and their relationship to economic growth. They showed that high levels of public debt led to lower growth. By now, many people are aware that, despite having constructed a prodigious dataset, these authors presented conclusions that contained academically embarrassing and politically insidious flaws (see Cassidy 2013). Given the level of attention it has received, their work is emblematic not only of the contributions of economics to the study of fiscal crises but also of some of its limitations. What if we are interested in the relationship of fiscal crises to issues other than economic growth, such as institutional change or political crises? What if we want a more in-depth look at some particular countries instead of a superficial cross-case overview? Suppose we want to understand the causes of fiscal crises. Should we be content with allusions, stating that countries with "weak institutional structures and a problematic political system" (Reinhart and Rogoff 2009, 21) are more prone to fiscal crises with external debt defaults? Sociology can offer fresh and more comprehensive perspectives on fiscal crises. What are their causes and consequences, not just from an economic standpoint but also from a sociopolitical one? In this brief text, I will explore how a small-n approach that seeks to intertwine its social and political dimensions can enrich our understanding of fiscal crises. I will use the fiscal history of Brazil as an illustration, as I am writing from Brazil and have more "descriptive leverage" regarding this case. This geographical positioning also partly defines the analytical proposal I present in this text. As Felipe González and Aldo Madariaga indicated in previous issues of this same publication, economic sociology in Latin America emerged in the 1980s as a micro approach that contrasts with the macro view of earlier *estructuralistas* traditions or center-periphery frameworks that thrived in the region. I seek to combine these two perspectives into an economic sociology of history or a historical sociology of economics, aiming to cross-fertilize different theoretical traditions.

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Zooming out: Brazil's fiscal crises and the world's unequal development

Brazil has undergone several fiscal crises over its 200 years as an independent country (although perhaps fewer than some of its neighbors). Figure 1 shows two historical series: in gray, public revenue divided by GDP, which suggests the fiscal strength of the state, and in black, the fiscal balance (revenue – expenditure) divided by revenue, which serves as an indicator of the depth of deficits in specific conjunctures. Until 1870 there was a noticeable fiscal stability, broken only by three significant periods of fiscal crisis, which resulted from wars: independence (1822), civil wars during the Regency (1831–1840), and the War of the

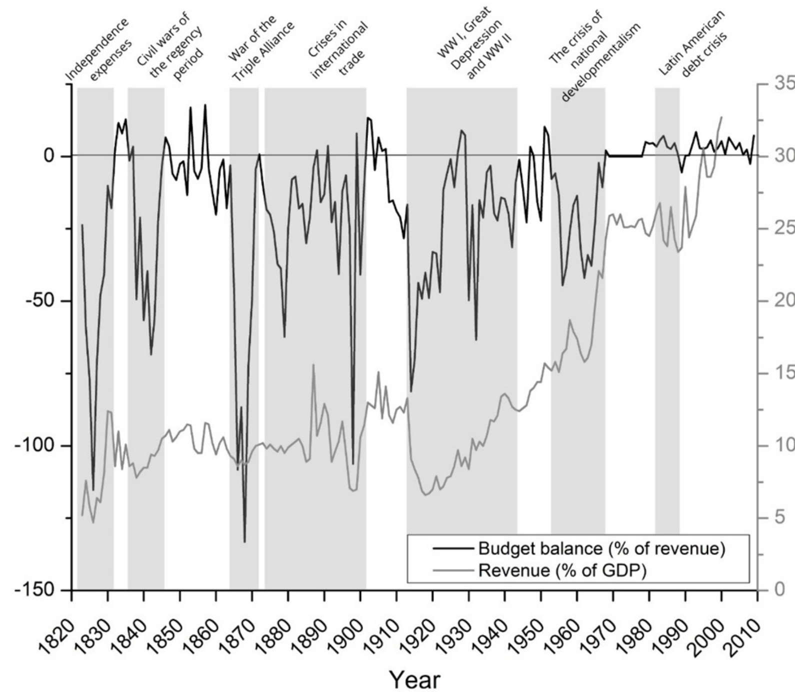

Figure 1. Public revenue divided (% of GDP) and fiscal balance (% of revenue) – Brazil, 1820–2010
Source: Author's calculations based on IBGE (1990, 2006) and Tombolo (2013)

Triple Alliance (1864–1870). There was no growth in revenue – in relative terms to GDP – as a consequence of the heavy fiscal pressures in these contexts. Accordingly, Miguel Ángel Centeno (2002) described the military history of Latin America in the 19th century as a history of blood and debt. A form of warfare less destructive and intense than that in European history resulted in slight state strengthening, increased external indebtedness, and the maintenance of exclusionary political structures. At this point, it is important to clarify for the reader that the Brazilian state has employed, since its foundation, the three basic methods of state financing: taxes, inflation, and debt. Although my focus is on the role of taxes and debt in the history of Brazilian public finances, inflation has often been a critical component of the transformations I will discuss.

With Brazil's increased integration in world trade, fiscal crises became more frequent from 1870 and fluctuations in international markets came to be their primary source. As a common characteristic among several Latin American countries, customs duties accounted for more than two-thirds of the Brazilian central government revenues during the 19th century (Carvalho 2010, 267). Thus, shocks such as the Long Depression of the 1870s and the crisis of 1890 hit not only the economy but also Brazil's public finances hard. World War I was another heavy blow to tax collection due to the halt in a considerable part of international trade. However, this crisis context also marked the beginning of essential transformations. The interruption of imports triggered a change in the productive structure – a spontaneous import substitution, prompting the local production of a range of goods that suddenly could no longer be obtained abroad. Thus, a slow transition of the revenue base began, which would be consolidated after World War II, from customs duties to internal taxes, including the creation of income tax. After a decline in absolute terms and relative to GDP, the level of public revenue began to increase consistently until reaching 15% of GDP after World War II. In summary, after a series of crises generated by fluctuations in international trade without effects on the structure and volume of revenue, the crises caused by the major conflicts of the 20th century (and the Great Depression of the 1930s) led to the unprecedented fiscal strengthening of the Brazilian state.

The fiscal situation deteriorated again in the second half of the 1950s and the first half of the 1960s. At the peak of the national-developmentalist period, with taxation predominantly affecting internal activities, fluctuations in external trade were no longer the central fiscal pressures. The enormous expenditures on public investment then became an important source of fiscal crisis. More broadly, it can be argued that the process of rapid late industrialization constituted a new cause of fiscal crises in Brazil. This scenario resembles that described in Skocpol's classic (1979), according to which states can financially ruin themselves

to catch up with more advanced countries in a context of uneven development. While this burst of economic development did not conclude with a catch-up with advanced capitalist countries, the resulting fiscal crisis again led to crucial changes. Nurtured for some time in the Brazilian expert debate, a series of ideas was incorporated into the 1967 tax reform, granted by the authoritarian government that ruled the country for more than 20 years (1964 to 1985). Not only was the entire tax system rationalized according to modern taxation principles but the value-added tax (ICMS, in its Portuguese acronym) was also created. It quickly became a vital source of revenue. As a result, revenue reached 25% of GDP in the early 1970s. At this point, Brazil deviated from most developing countries, where the tax burden rarely exceeds 15% of GDP.

From the 1970s onwards, the data on fiscal deficits (in black in Figure 1) ceases to be a reliable guide on fiscal crises. A law enacted in 1971 transferred responsibility for managing public debt from the Treasury department to the central bank, including in accounting terms. Consequently, all statistical records on debt servicing were removed from the fiscal budget, and the historical series on deficits only reflects what is currently termed the primary balance (excluding debt expenses). The law was repealed in 1986; however, from then on, accounting conventions were developed to distinguish between debt rollover and actual debt service payments. Alongside an ideological wave of increased attention to fiscal stability, the balanced budget result after 1986 is also attributable to the fact that a considerable portion of interest and amortization payments were made through the issuance of new debt (rollover) and thus recorded differently.

This flaw in the historical data should not overshadow the fact that, in the early 1980s, Brazil – along with several other countries in Latin America and Eastern Europe – experienced a severe fiscal crisis. The famous Latin American Debt Crisis originated from the sharp increase in US interest rates, which made unpayable the commitments of countries that had borrowed heavily in the 1970s. In Brazil, these loans were mainly taken out to finance a new wave of industrialization and infrastructure expansion in the latter half of the authoritarian government's rule (from 1975 onwards). Thus, this crisis can again be framed as a Skocpolian catch-up crisis. This time, the outcome of the debt crisis was also far-reaching. The authoritarian government fell, and the democratization process was consolidated by a new constitution in 1988, which guaranteed new and more extensive social rights. This new pressure from social spending caused revenue to rise to just over 30% of GDP. Even without tax reform, only with greater "fiscal voracity," the Brazilian state reached a tax burden similar to that of OECD countries throughout the 1990s. As the then secretary of the federal revenue service recalled, "It is important to bear in mind that what determines the tax burden is not the tax itself, but the spending."[1]

The 1990s saw Brazil swept into the tide of the neoliberal era, when the state, in Evans' (1995) terms, transitioned from its role as a demiurge, a producer and inducer of development, to a custodial role, regulating economic relations. Consequently, investment ceased to be a significant item in the public budget. Instead, the largest expenses of the central government became social spending and public debt service (predominantly domestic). It is also worth noting that – as in the rest of Latin America – taxation plays a considerably regressive role in Brazil (IPEA 2009; ECLAC 2022). In a context of social inequalities exacerbated by the public sector, this dual fiscal pressure defined a division that cuts across various social disputes in Brazil: on one side, groups and institutions that benefit significantly from domestic debt, and on the other, social groups that are beneficiaries (actual or potential) of social policies. Such division recalls O'Connor's (1973) accumulation versus legitimation cleavage, albeit with accumulation occurring in a very particular manner through public debt interest. During Dilma Rousseff's first term in office (2011–2014), a new attempt to implement industrial and development policies expanded investment spending. With fiscal pressure on three fronts (welfare, debt, and investment), the relative fiscal stability of previous decades turned into a sequence of annual deficits. Once again, the attempt to improve its position in an unequal world economy triggered a major fiscal crisis in Brazil.

As Figure 1 does not cover this more recent period, we can compare it to the developmentalist crisis of the 1950s and 1960s. Between 1956 and 1965, the average deficit was 30% of public revenue, while between 2015 and 2021 it was 34%[2] – a similar magnitude with equally disruptive potential. In 2016, President Dilma Rousseff was impeached, and there was a change in the government coalition – from center-left to center-right – without elections. An intense fiscal adjustment implemented in 2015 deepened the economic crisis. Subsequently, amidst a crisis of traditional political actors and parties, the rise of the far-right culminated in the election of Jair Bolsonaro in 2018. Finally, the Covid-19 pandemic exacerbated the deterioration of fiscal and economic conditions.

The history of Brazilian fiscal crises can prompt reflections on the relationship between crises and state transformation. A fruitful dialogue can be established, for example, with the thesis on the military origins of the modern state. Inspired by the notion of military

revolution (Roberts 1995; Parker 1996), Charles Tilly (1975; 1990; 1998) explored the various social and political dynamics unleashed by the strong fiscal pressure exerted by the increasingly costly military activity in Western Europe from the 16th century onwards. Focusing on Latin America, Miguel Ángel Centeno (2002) explored the alternative context where this type of existential crisis of political units did not strengthen state organization. War left only a legacy of destruction and financial fragility, with increasing indebtedness. However, how can we account for the Brazilian case, with a state revenue of over 30% of GDP and extensive (although often regressive) distributive and welfare schemes? The Brazilian state has strengthened considerably over the 20th century (both fiscally and administratively) and democratized – contrary to the historical fate of countries that did not undergo military processes similar to those in Europe.

A promising analytical approach to such a puzzle of historical and fiscal sociology can be formulated by conjecturing that other forms of fiscal pressure – coming about in different historical contexts – may also trigger fiscal strengthening.[3] In Brazil, fiscal crises originating from fluctuations in international trade did not provoke substantive fiscal changes in the late 19th and early 20th centuries. Such expenditure pressure does not seem to have an effect in the context of British liberal hegemony. Crises resulting from the two world wars and the Great Depression, although with similar causes to those at the end of the 19th century, prompted large-scale changes. It is the same crisis but in the different context of the dissolution of British hegemony and the US-led establishment of embedded liberalism (Ruggie 1982; Helleiner 2019). Thus, the Brazilian case suggests that fiscal crises in a peripheral country only promote state strengthening during a systemic crisis (Arrighi 1996) of the entire global capitalist accumulation regime.[4] In a system of states with rigid hierarchies, the suspension of institutional and ideological parameters during a systemic crisis can prompt vital changes in a nation's economic structure – which serves as the "infrastructure of taxation" in Gabriel Ardant's (1975) terms. It also opens up space for new ideas and experiments, which can ultimately succeed in transforming fiscal policy.

By the mid-20th century, Brazil had shifted towards a semi-peripheral role in the global economy, shedding its peripheral status. Correspondingly, its major fiscal crises since then no longer originate from exogenous shocks of downturns in central economies. Attempts to advance in the international hierarchy through the modernization of the country's productive regime then became the leading cause of major crises. Late industrialization – or late climbing up the ladder of global value chains – demands an enormous concentration of resources, comparable to wartime efforts.[5] Following Gerschenkron's (1962) proposal, this demand gave rise to the bank-based financial system in Germany and the predominant role of the state in Russian industrialization. Similarly, in Latin America, countries that underwent such processes suffered the fiscal consequences of them. In Brazil, this type of fiscal crisis during the American accumulation cycle caused two waves of revenue growth and state strengthening. The crisis, which – up to the moment of writing – has not yet come to an end, may result in comparable transformations.[6]

Zooming in: Fiscal crises and the eventfulness of fiscal regimes

Our perspective on fiscal crises so far allows an understanding of the general and long-term aspects of fiscal regimes. Indeed, it also deserves to be tested with evidence from other national experiences. However, it remains overly macro and structural. The ultimate reality of the social is also made of a micro dimension – resulting in a duality between action and structure, as in Giddens's (1984) familiar words. It is thus appropriate to introduce a complementary perspective based on events that reproduce or challenge the fiscal structures of the Brazilian state. In line with works that reinforce the importance of the eventful dimension in the social sciences (Suter and Hettling 2001; Sewell 2005; Dosse 2010), I will also indicate some elements for understanding the actions and ideas that comprised the critical moments of fiscal transformation in Brazil.

A significant juncture for reconstructing the origins of the current fiscal regime in Brazil is the outcome of the developmentalist crisis of the 1950s and early 1960s. The authoritarian government that took power after the 1964 coup d'état enacted a series of institutional reforms in the fiscal and economic spheres, many of which incorporated various prior debates from the 1960s. One of the fronts of these reforms was the establishment of the capital market and public debt. Until the mid-1960s, there was no domestic public debt market, as securities lacked standard value, yield, and maturity dates – and were often mandatory acquisitions. The capital market was incipient and unable to provide the funding companies needed. The creation of new and modern public debt securities was necessary for tax smoothing purposes as well as to reduce inflationary public spending and to foster the capital market.

In 1964, the Readjustable Bonds of the National Treasury (ORTN) were issued. Gradually becoming a

significant foundation of the capital market, these bonds presented a relatively innovative feature for the time: their remuneration was adjusted for inflation. Price increases had become recurrent since the previous decade, when industrialization "was here combined with a 'special institutional factor designed to increase the supply of capital,' namely inflation" (Hirschman 1968, 9). Thus, a bond that protected the investor from the risk of inflation was the solution implemented by the authoritarian government in power to create a public debt market. The monetary correction of the value of ORTNs was a clever bet. Experiences with this type of indexing were relatively scarce worldwide. According to the survey by Campbell and Shiller (1996), modern experiences of correcting the value of government bonds according to price indices that preceded the Brazilian one occurred in Finland (1945), Israel (1955), and Iceland (1955). Economic conditions differed significantly from those in Brazil. In all these cases, inflation was much lower, and except for Israel, the proportion of these adjustable rate bonds in the total debt was small.

The two oil shocks severely tested this somewhat experimental initiative in 1973 and 1979. Conceived as a temporary solution – while controlling inflation – the ORTNs became a permanent feature under these supply-side inflationary pressures. Uncertainties also led to the shortening of bond maturities and an increase in debt service due to higher inflation. Ultimately, short-term bonds with adjusted remuneration became crucial in crisis periods throughout the 1970s and 1980s for debt rollover and to avoid dollarization under high inflation. It was no different in 1986, when a monetary stabilization plan (*Plano Cruzado*) began to falter. In order to ensure debt rollover in a scenario of great uncertainty about future inflation, a new bond was issued: the Financial Treasury Notes (LFT in Portuguese) did not have their remuneration adjusted for inflation but rather to the Central Bank of Brazil's basic interest rate. As far as I am aware, such bonds were an innovation of Brazilian policymakers: another bet that, although very uncommon in other countries, remains Brazil's main instrument of public debt to this day. The format of this public bond is the subject of much debate, given the high interest rates in Brazil and, consequently, the disproportionate remuneration made possible by public debt.

This configuration formed by a consolidated capital market, high interest rates, and the predominance of domestic debt – led by LFTs – makes Brazil a unique case among emerging economies (see Figure 2). Economists influenced by the French regulation school and other heterodox currents point out that, in this framework, public debt is the primary driver of financialization in the Brazilian economy (Araújo, Bruno, and Pimentel 2012; Lavinas, Araújo, and Bruno 2019; Bresser-Pereira, de Paula, and Bruno 2020). Elsewhere in the world, this process often hinges on factors like private indebtedness, asset price inflation, and financial deregulation.

Two particular aspects of this framework deserve emphasis. First, the distortions caused in investment and private accumulation by public debt. The yields of this debt ensure substantial profits for the banking sector and prevent the development of a long-term private bank credit market. The productive sector has also been attracted to public debt to ensure profits. There are already well-known cases of companies earning significant gains from financial investments, alongside profits from their productive operations. In other words, the functioning of the economy is driven by the dynamics of financial assets, particularly the dynamics of public debt, while productive investment and job creation are sidelined. Second, the weight of debt remuneration is the main driver of public debt expansion. Based on the sources of budgetary imbalance, the uninterrupted growth trajectory of gross debt since the 1990s is not the result of a spendthrift state but of the pressure exerted by the debt itself. This pressure and the financialized nature of the economy are related to the sizable public debt adjusted by the basic interest rate (Selic).

The fiscal regime that emerged in Brazil from the debt crisis and its outcomes is characterized by tensions between social expenditure and domestic debt servicing.[7] Sociopolitical tensions involving public finances can be expressed in a variety of ways, including opposition between social and military spending (as in the US), pressure to reduce the welfare state

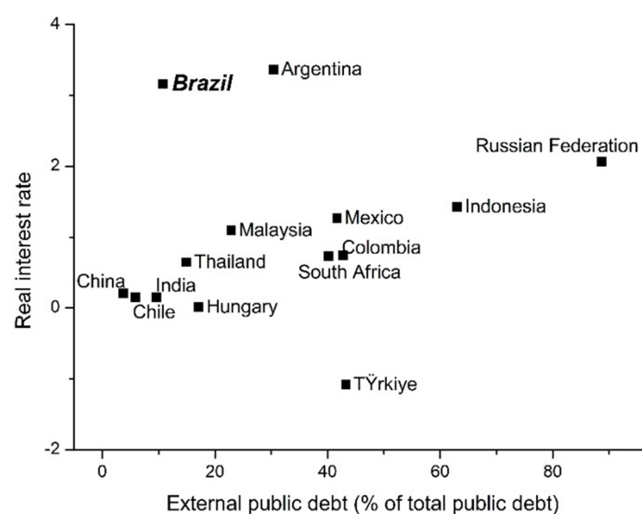

Figure 2. Real interest rate and external public debt – developing economies, mean 2011–2010
Source: IMF and UNCTAD

(as in Western Europe), and even the very construction of social policy (as in most less developed countries). The Brazilian situation differs from these cases, and also from its developing country peers, in its susceptibility not to external but to internal debt. The narrative of this section has sought to emphasize that, to understand the emergence of this regime, it is not enough to look at structural alignments. Especially the events at critical junctures cannot be ignored, as social actors experiment with solutions for a world where institutional frameworks and tools cease to function in these contexts of greater indeterminacy. Experimental initiatives and challenges that circumstances posed to their initial conceptions paved the road to the predominant role of debt at the crossroads between the cause of financialization and fiscal pressure. It is highly plausible to think that the decisions that created the instruments of modern Brazilian public debt could have been different, generating another regime and other political tensions.[8] Conceived in insulated technocratic circles (still authoritarian insulation in the 1960s), the ideas that fueled internal debates and the relationship of these groups with power still deserve to be better studied to complement the economic historiography of public finance with an economic historical sociology of institutional production.

Final remarks

Brazil is experiencing a critical juncture, conducive to reflection within a sociology of crises. During the "Great Brazilian Recession" from 2014 to 2016, the income contraction was the most severe of all crises ever faced by the country, and the recovery to pre-crisis income levels was the slowest (see CODACE 2017; Rossi and Mello 2017).[9] The Covid pandemic followed this feeble recovery. The impeachment of President Dilma Rousseff in 2016, a series of market-oriented institutional reforms implemented by the succeeding government (2016–2017), the downfall of several traditional parties in the 2018 election, and the rise to power of the far-right – with Jair Bolsonaro – are some of the political elements of this multidimensional crisis. The return of Luiz Inácio Lula da Silva to the presidency in 2023 marks a turning point, suggesting a return to an old institutional and political normality, which remains open-ended.

Within this turbulent context, the fiscal question has always been central and remains a dimension where the repercussions of the crisis are evident. In 2016, the sociopolitical dispute between social expenses and debt service was decided in favor of the latter, with the approval of a fiscal rule with a 20-year term that placed a ceiling on the growth of social expenditure. In 2023, the Lula government passed a new fiscal rule, which relaxes several of the limits on social spending set by the 2016 rule, giving new impetus to groups interested in maintaining and expanding social spending. Moreover, in early 2024, the National Congress approved the first significant tax reform in over 30 years. Although focused on reducing tax bureaucracy for the productive sector, it is a reform that suggests how moments of crisis can align perspectives and interests that were previously difficult to reconcile in order to produce institutional changes.

In this text, I suggest how an economic sociology of history, or a historical sociology of the economy, can shed light on various facets of fiscal crises beyond the narrow focus of mainstream economics. There is a long-term perspective on fiscal crises that allows us to understand them within the trajectory of a world-system. For Brazil, I posit the hypothesis that the deep origins of the country's crises after the mid-20th century are related to attempts to catch up in a global scenario of uneven development. Furthermore, I sought to demonstrate how this macro perspective can be combined with a focus on events in the formation of new fiscal regimes. The contemporary fiscal arrangement in Brazil is shaped by public debt instruments arising from decisions and events amid the crises of the 1950s and 1960s and the debt crisis in the 1980s. Specifically, the creation of inflation-linked public debt securities, which were initially intended as a one-off solution to the problem of building the public debt market, ultimately became a complex and influential factor in the formation of contemporary Brazil. They may have also played a role in amplifying subsequent fiscal crises. These efforts aim to encourage social scientists and economists to build new knowledge on this recurring phenomenon in the lives of developing countries.

Endnotes

1 In an interview on June 3, 2002, Everardo Maciel, who served as Secretary of the Federal Revenue Service from 1995 to 2002, appeared on the *Roda Viva* program on TV Cultura, one of Brazil's leading political interview programs.

2 Author's calculation based on data from the Brazilian Treasury department.

3 Examples of works that also explore this intuition can be found in Gil and Atria (2022) on the role of natural disasters and Limberg (2022) on the impact of financial crises for transformations on taxation and the state.

4 This was also the case in several other countries in South America. See Cantu, Honório, and Cuevas (2022).

5 An illustrative discussion can be found in Fraga (1986), which compares the costs of Latin American debt with European war reparations.

6 Thus far, there has been a considerable increase in social assistance transfers (between 2020 and 2023) and a tax reform to enhance efficiency and reduce tax bureaucracy for businesses (in 2024).

7 The weight of debt servicing on the state budget is a pressing issue not only for Brazil, but also for developing countries as a whole, as confirmed by the UNCTAD (2023) report *A World of Debt*. Nevertheless, the report primarily serves as a warning about the rising debt burden in developing countries over the past decade. In Brazil, this debt predicament has been particularly acute since the 1980s. While the ratio of net public debt interest payments to government revenue in developing countries recently peaked at an average of 6.9% in 2022, this figure has consistently been much higher in Brazil, with an average of 15% between 2010 and 2022.

8 A plausible counterfactual is that Brazil would follow Argentina's trajectory, where, during the high inflation experience of the 1980s, value references became dollarized, and external public debt continued to play a determining role in the economy and politics.

9 Rossi and Mello compare the GDP contraction in four major economic crises in Brazilian history: the 1930s, the 1980s, the Collor government in the early 1990s, and the 2015–2016 crisis. The cumulative GDP drop in this latest crisis reached 7%, surpassing the economic contraction in previous crises. Moreover, the recovery from the crisis was exceptionally sluggish. According to the historical GDP per capita series compiled by IPEA (http://ipeadata.gov.br/) for over a century, no prior crisis had a longer recovery period to reach the pre-crisis GDP per capita level. The Brazilian GDP per capita level in 2023 remains lower than the level attained in 2013 (IBRE-FGV 2024, 5).

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