CONTEXT

The current economic crisis of capitalism has affected economies that have different structures, dynamics and income levels. Changes occurred through diverse channels and at different levels of severity, which, in turn, are related to differing economic cycles and types of global economic integration. This decade-long crisis is a result of an extended restructuring process of the methods and forms of the reproduction and accumulation of capital, as well as the effect of the role of the State as a catalyst or guarantor of the accumulation of private capital, particularly financial capital. Not only does the crisis limit the possibilities and scope of public expenditure, but it also leads to the restructuring of economic systems and social relations. The responses to the crisis, in the form of social austerity and monetary and fiscal initiatives, more or less restrictive or expansionists, do not appear to have been efficient in promoting deep structural changes, nor helping to broadening, diversifying, deepening and articulating the productive base. As a result, the quality of life of citizens has been negatively affected in varying degrees of gravity, extension and depth, and the options for reproduction and sustaining medium and long-term economic development have been limited.

The main topics of the workshop are: to understand the contemporary history and dynamics of the crisis and the similarities and differences with previous crises, and between economies in Africa, Europe, Latin America and Asia. Special attention should be given to the channels of transmission of the crisis, its relationship with historically-specific processes of restructuring the social system of the accumulation of capital, and of the transformation and intervention of the State, and of its relationship with capital and labour; and, to assess the social, economic and political implications of the crisis. The third focal point intends to approach the discussion on the current crisis, from both the perspective of national policies, as well as that of international and regional coordination. In this particular context, albeit not exclusively, attention will be given to the public debt crisis from both the point of view of its restructuring, and also from the mobilisation and deployment of resources that debt restructuring could eventually make available, to promote a broader, more diversified and articulated economic and social development of the economies of these regions. Finally, lessons from ongoing crises will be identified for research, history, economic theory and public policy.

THE ORGANISING AND SCIENTIFIC COMMITTEE

José António Pereirinha (CSG/ISEG/UL)
Jochen Oppenheimer (CEsA/CSG/ISEG/UL)
Francisco Louçã (ISEG/UL)
Joana Pereira Leite (CEsA/CSG/ISEG/UL)
Carlos Nuno Castel-Branco (CEsA/CSG/ISEG/UL e IESE)
Ricardo Paes Mamede (ISCTE/UL)
**First Day: 12 OCTOBER 2017**

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<td>09:00-09:15</td>
<td>Opening remarks by <strong>António Mendonça</strong>, CEsA’s President &amp; by <strong>José Pereirinha</strong>, Coordinator of the Ph.D in Development Studies ISEG (2016-17)</td>
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<td>09:15-10:00</td>
<td>Keynote Speaker: <strong>Alfredo Saad-Filho</strong>, SOAS, University of London</td>
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<td>10:30-13:00</td>
<td><strong>Module II</strong>: Agrarian change, agro-business and food (in) security</td>
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<td>Moderator: Alexandre Abreu</td>
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<td><strong>Arindam Banerjee</strong> – Understanding the roots of global food crisis: a political economy analysis [En]</td>
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<td><strong>Ana Sofia Ganho</strong> – Capitalist crisis and national responses in agriculture in Mozambique: the political economy of sustaining the reproduction of the food security fiction [En]</td>
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<td><strong>João Mosca</strong> – Reconfiguração do agro-negócio, transformação agrária e recriação do campesinato [Pt]</td>
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<td>13:00-14:00</td>
<td>Lunch break</td>
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<td>14:00-16:30</td>
<td><strong>Module I</strong>: Panel II: The state, markets and protectionism</td>
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<td><strong>Marcos Aurélio de Oliveira</strong> – Economia brasileira: tensões entre o Estado e o mercado no fulcro de uma crise estrutural de desenvolvimento nacionalista [Pt]</td>
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<td><strong>Yelda Yucel</strong> – Unveiling Turkey’s protectionism during the Great Depression [En]</td>
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<td>16:30-17:00</td>
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<td><strong>Module I</strong>: Perspectives on the crisis, economic policy and conditionality</td>
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<td>Panel I: Crisis and mode of accumulation</td>
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<td>Moderator: Francisco Louçã</td>
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<td><strong>Nuno Ornelas Martins</strong> – From Sraffian to Veblenian political economy of crisis theory [En]</td>
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<td><strong>Carlos Nuno Castel-Branco</strong> – Limits of dependent capitalism? crisis and their place in the Mozambican economy [En]</td>
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<td><strong>Maria Amélia Valle-Flor</strong> – A theoretical view of the EU response to the Eurozone Crisis [En]</td>
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<td><strong>Kenneth Nnodimele Akali</strong> – Rethinking the political economy of crisis, globalization and society in the 21st Century Africa: is the State developmental or emasculating? [En]</td>
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<td><strong>Chintoan-Uta Marin</strong> – Hanjin bankruptcy: lessons for future maritime economic policy [En]</td>
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<td><strong>João Rodrigues</strong> – International political economy in the shadow of 1989 [En]</td>
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17:00-19:30

**Module III: Perspectives and experiences in “Lusophone space”**
Moderator: João Estêvão

**Ricardo Noronha** – *Credit and planning: the nationalised banking system during the Carnation Revolution (1974-75)* [En]

**Cleuber Vieira dos Santos Silva** – *As causas da crise energética vivenciada pelo Brasil em 2001 e o seu impacto na actividade económica e no bem-estar das famílias* [Pt]

**Maria Galito** – *Portugal: crise e reestruturação* [Pt]

20:00-21:00 Dinner

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**Second Day: 13 OCTOBER 2017**

**Auditorium 1**

**Module I, Panel IV: Adjustment, stabilization and conditionality**
Moderator: Jochen Oppenheimer

**Alice Nicole Sindzingre** – *The conditionalities of international financial institutions: the inherent impasses of policy externalization* [En]

**Samuel Igbatayo** – *Structural adjustment programmes in Africa’s historical context: a multicountry study of Côte d’Ivoire, Nigeria and Mozambique* [En]

**Juan Alberto Vázquez-Muñoz, Ignacio Perrotini Hernández, Josué Zavaleta González & Carolina Fortuno** – *Fiscal policy and external restriction in Latin America 1990-2014* [En]

12:30-13:30 Lunch break

**Auditorium 2***

**Module IV: Austerity, labour markets and social security**
Moderator: José António Pereirinha

**Lina Coelho** – *Surviving austerity in Portugal: the conformation of household standards of living in a framework of economic regression* [En]

**Maria Clara Murteira** – *Trajetória de mudança no sistema público de pensões em Portugal: análise do conteúdo e dos efeitos de longo prazo das reformas* [Pt]

**Elsa Fontainha** – *Women entrepreneurship and employment in the European Union* [En]

**Rui Branco & Daniel Cardoso** – *Making change possible: labour market reforms and the crisis in Portugal* [En]
Module V: The crisis, economic cycles and financialisation

Panel I: Economic cycles, money and structural debt
Moderator: Ricardo Paes Mamede

Cristina Gaio, Tiago Gonçalves & Carlos Santos – The impact of macroeconomic cycles and sovereign debt on earnings management: European evidence

Tiago Pereira Santos – A crise da UEM – uma discussão sobre a moeda [Pt]

Coffee break

Painel II: Financialisation and speculative bubbles
Moderator: Nuno Teles

Oksana Mandlate – O papel do capital internacional na crise económica moçambicana [Pt]

Mayra Goulart da Silva – A crise da dívida soberana e financeirização do capitalismo em Portugal e no Brasil: o avanço da hegemonia neoliberal sob uma perspectiva neogramsciana [Pt]

Hongseok Ryu – A sorcerer’s apprentice: South Korean governments to housing policy [En]

Coffee break

Closing Session
Auditorium 1
Summary by Carlos Nuno Castel-Branco, Organising and Scientific Committee (IESE/CEsA, ISEG-Ulisboa)

Closing remarques by Joaquim Ramos Silva, President of the Department of Economics of ISEG

*The Auditorium 2 will not be assisted with simultaneous translation.
with liberalisation). Indeed, the countries that of the content of the prescribed policies the irrelevance or the non is detrimental to the borrowing economies, due to the asymmetry inherent in the device of conditionality and to tensions between effectiveness and credibility. Despite the intrinsic ineffectiveness of the device and almost four decades of detrimental policies, the resilience across time and countries (from Sub-Saharan Africa to Greece) of both the device and policy contents thus seems a paradox: besides reasons related to cognitive issues (e.g., beliefs that the neoclassical framework is ‘true’), it may be asked whether rather than the economic effectiveness of the ‘content’ (the prescribed policies), the continuation of the ‘form’ of the device, i.e. the global political economy that underlies the lenders-borrowers asymmetry, is not in fine a key aim of the policy externalisation that is created by conditionality.

Alice Nicole Sindzingre (CNRS, Paris/SOAS, University of London) National Centre for Scientific Research (CNRS), Economix, University Paris-Nanterre. Visiting lecturer, School of Oriental and African Studies (SOAS), University of London, Department of Economics, United Kingdom. Conditionalities of international financial institutions: the Inherent Impasses of policy externalisation

The financing of international financial institutions (IFIs) for countries in financial need has always been based on conditional lending. Finance is disbursed on the condition that the borrowing country implement a set of policies that are devised by the IFIs (the lenders), with these policies expressing a specific theoretical paradigm, i.e. the neoclassical views of economic causalities. This mechanism has become particularly visible in developing countries from the 1970s onwards, after the fall in commodity prices revealed the vulnerabilities of these countries, as all of them have been subjected to similar conditionalities. This ‘exchange of finance for policy reform’ is an openly asymmetrical device. Moreover, it can be described as a ‘policy externalisation’ and simultaneously a deep intrusion of outside entities within the sovereignty and the political economy of a country. The effectiveness of the reforms-cum-conditionalities that were prescribed by the IFIs has been limited, especially in Sub-Saharan Africa (almost four decades of conditional lending), leading the IFIs to make modifications (e.g., on ‘governance’, etc), which did not change the framework. The paper argues that this conditional policy externalisation is detrimental to the borrowing economies, due to the irrelevance or the non-developmental character of the content of the prescribed policies (‘austerity’ with liberalisation). Indeed, the countries that achieved high growth, e.g. the Asian ‘developmental states’, did so via economic-political arrangements that often were exactly the opposite. The paper also argues, moreover, that conditionality cannot be effective because it is affected by intrinsic impasses, which stem from the concept of conditionality per se due to the asymmetry inherent in the device of conditionality and to tensions between effectiveness and credibility.

Ana Sofia Ganho (IESE, Mozambique) PhD in International Development, University of Manchester, United Kingdom. Associate Researcher Institute of Social and Economic Studies (IESE), Mozambique. Capitalist crisis and national responses in agriculture in Mozambique: the political economy sustaining the reproduction of the food security fiction

The coupling of the 2008 financial crisis and what came to be known as the “food crisis” starting a few years earlier, with cereal shortages in regional and global markets, made agriculture financially desirable and private equity an important class asset for the sector. In this regard, the capitalist crisis has created new opportunities for profit as based on financial transactions. However, while the use of private equity can be considered from a global perspective, with its own dynamics and imperatives (e.g., “shareholder value”), it should also be analysed at the interface with national governments and subnational authorities. I propose to investigate such level where international private equity and its modes of action meets national food policy and production strategy in Southern Mozambique. The goal is to show how the choice of crops, land regime but also different financing partners, like the Chinese, influence state control over land. I use case studies concerning rice and vegetable production in the southern province of Gaza to illustrate the workings of private equity and
Chinese co-investment in relation to historically-specific patterns of accumulation. Research is based on data collected in 2012 and 2014 for my PhD thesis. I conclude that just how the 2008 financial crisis opened up new investment avenues for global actors, state actors in Mozambique also chose specific allies to take control of communal land and fill gaps in infrastructural investment. State strategies expose food policies as the reproduction of a political fiction with populist goals. In an “extractive” national economy, agriculture is far from a priority for public funding. When it does raise interest, as in the rice megaproject, export designs are likely to perpetuate the extractive pattern.

Arindam Banerjee (AUD - School of Liberal Studies, Ambedkar, University of Delhi, India) Professor of Economics, School of Liberal Studies, Ambedkar University Delhi, India. 
Understanding the roots of the global food crisis: a political economy analysis
The global food crisis (GFC) that emerged in 2006 has been an inseparable part of the financial crisis, particularly in terms of the processes that precipitated both crises. The GFC, as understood by astronomical food prices in world markets, has clearly persisted till the beginnings of 2014. Such a protracted period of historically high food prices, unprecedented since the 1970s, has expectedly been the subject of close investigations from various perspectives, identifying several causes in the process. A deeper reflection on the food crisis nonetheless is necessary, as rather than the disparate factors, an integrated approach of international political economy helps in understanding the roots of the GFC. An interrogation of the cross-country data on food production/consumption also reveals that the food crisis may be a longer phenomenon for the developing world, something not usually appreciated within the literature. The emergence of neo-liberalism and structural adjustment policies, following the 70s crisis, gave rise to a new geo-politics of food, attempting to resolve the incumbent conflict between global capital (represented by TNFCs) and sovereign national food policies. This brought back the complexities of global food system, that characterized 18-19th century colonial capitalism, but within an altered international political economy. Relocation of production to emerging economies and incorporation of local capital and elites in developing countries into global capital are some of the new paradigms that emerged with neo-liberalism.

Financialization and commodity speculation or environmental concerns and agro-fuels are new processes that significantly influence global food situations, though unevenly across regions. Elsewhere, I have shown how oil prices play an enhanced role in the food-grains markets through the agro-fuel transmission route. The contemporary persistent global food crisis presents the opportunity to understand the longer food crisis since mid-eighties within the new geo-political economy. This paper undertakes a historical cross-country, cross-regional analysis of food production and consumption for the period after WW -II. Using an economic class analysis of food consumption (Yotopoulos framework), it attempts to reconstruct and comprehend the contemporary political economy of food systems. The paper maps historical processes like decolonization, rise of TNFCs, different crises within capitalism, emergence of neo-liberalism, financialisation, etc. across regions in order to explain the diverse spatial-temporal dynamics of food insecurity. Through this analysis, the paper attempts to throw light on the nature of global restructuring that is required for addressing the challenges of food crisis.

Over the last six decades, the Mozambican economy has been affected by various crises, defined as interruptions or ruptures of the process of capital accumulation, which are revealed by the contraction of the GDP, investment and employment, and by unsustainable fiscal and current account deficits. The various crises followed periods of rapid growth of investment and acceleration of GDP, during which the economy seems to have lost its capacity to reproduce itself and sustain the initial impetus and momentum. Some of the crises, such as the one in the first half of the 1980-89 decade, or that on the second half of the 2010-19 decade, were and are so serious that the economy only recovered or will be able to recover with substantial rescue packages financed by aid or other significant inflows of foreign capital with a large grant element, and by very substantial debt restructuring. The literature about underdeveloped economies explains these crises by focusing on the structural
dependence of the economy on primary commodities for export and on imports of investment and consumer goods, and on the unequal integration of these economies into global capitalist dynamics. However, this literature tends to fail to explain the reproduction of these underdeveloped characteristics and structures throughout history, as well as their relationship with class structured, domestic dynamics of accumulation. This article aims to discuss three questions: 1) what is common across crises and different and specific to each crisis, and whether the mechanism of reproduction of instability are associated, and how, with the factors that drive acceleration of economic expansion; 2) what is the historical logic that explains both the common factors of instability across crises and the specific ones associated with each crisis, and how such a logic is associated with global and domestic dynamics of accumulation of capital and restructuring of capitalism; and 3) which lesson can be learned from such an analysis for the challenges and options of economic and social transformation. The article will be focused, with more detail, on the dynamics of the more serious crises of the last sixty years, namely that of 1980s (attempt to profoundly change the colonial economic structures over a very short period, with the state as the theoretical centre of accumulation) and that of the 2010s (attempt to accelerate the formation of national, financial oligarchies, in a very short period, based on mobilization of massive private, foreign capital). Nonetheless, despite its focus on these two crises, the analysis acknowledges the broader historical narrative of the dynamics of instability in the Mozambican economy.


The Hanjin Shipping Company, the seventh largest container line in the world, was declared bankrupt by the Seoul Central District Court on 17th February 2017 marking the biggest collapse in container shipping history. One of the root causes of this collapse was the global financial crisis of 2008, which stopped the rapid growth of the container traffic. Faced with consecutive years of financial loses, the main shareholder – the State-owned Development Bank of Korea – withdrawn its financial support demonstrating that Government does not bail out companies that do not perform, even if considered “too big to fail”. With over $14 billion in goods stranded at sea all over the world the case sent a shock wave through the entire global supply chain (cargo sellers & buyers, container manufacturers and Maintenance & Repair, cargo handling companies and warehouses, freight forwarders, ship owners, commercial charterer/ship operators, tugs, bunker suppliers, ports and terminals, truckers and railroad, government, insurance companies, financial institutions, and labour forces on ship and on land). Shipping industry was quick to learn few lessons to avoid similar recurrence in the future. Since then the container lines have adopted a more cooperative approach, building operational mergers and coalitions to improve their ability to manage disruptive events of the international market. Risk management and market prediction methods and tolls have also been improved with better algorithms for more accurate prediction based on previous patterns. There are also concerns that Hanjin’s demise may, at least in part, stem from the scandal that has engulfed the presidency of Korea President Park Geun-hye who criticized Hanjin Shipping for having a “complacent mind-set,” saying the government would not blindly support companies in financial trouble. This raises the question of Government involvement in the global market mechanisms and the sustainability of the government-supported global companies. The impending bankruptcy of Hanjin should serve as a warning that carriers do have breaking points and that they will not always be rescued. This case reveals the weakness of the shipping market in the face of global financial crisis.

Cleuber Vieira dos Santos da Silva (CESa/ISEG/ULisboa, Portugal & Brazil) Professor Universty Estadual de Montes Claros, Minas Gerais, Brazil. Ph.D. Student in Development Studies, Lisbon School of Economics & Management, Portugal. *As causas de crise energética vivenciada pelo Brasil em 2001 e o seu impacto na atividade econômica nacional e no bem estar das famílias*

A matriz energética brasileira está passando por profundas transformações desde a crise hídrica vivenciada pelo Brasil nos anos de 2001. Este paper tem como objetivo compreender as causas que levou o Brasil a vivenciar a crise hídrica em 2001, mas também verificar o que o Brasil tem feito para superar a crise vivenciada de 2001 até hoje, tendo em mente dois elementos: qual o impacto da crise na
The crisis progressed, investors became aware of the transfer of credit risk from the banking sector to governments and, consequently, sovereign debt interest rates increased. Public debt as a percentage of GDP in the euro area countries (Greece, Ireland, Portugal, Spain and Cyprus) grew an average of 67.82 percentage points from 2007 to 2013, which corresponds to an increase from 56.88% to 124.7%. Therefore, the financial crisis turned into a Sovereign Debt Crisis. Macroeconomic imbalances and international conditions also contributed in a factual way to this crisis, and the International Monetary Fund, the European Commission and the European Central Bank created a financial stability plan and imposed austerity policies to countries some. Thus, the Sovereign Debt Crisis had a clear impact in the various macroeconomic variables, namely, the capital markets, the financial system and, overall, the in economic activity of the Eurozone countries. Macroeconomic variables account for almost half of the variation in firms' results (Chordia & Shivakumar (2005) and the Earnings Management practices potentially reflects managers’ reaction to the macroeconomic risks of the economy (Bonsall et al (2013). Earnings Management is the deliberate intervention in financial reporting to obtain a private gain. Therefore, this study investigates the association between sovereign debt and Earnings Management in the Eurozone countries over the 2007-2015 period. Data was taken from the Amadeus database, World Bank, Eurostat and the European Central Bank - Statistical Data Warehouse. The Jones model (1991), adjusted by Kothari et al. (2005), was used to calculate discretionary accruals, which is the Earnings Management measure. As far as we know, the impact of sovereign debt on the quality of financial reporting has not been investigated yet. Therefore, this research is of interest for investors, regulators and even for the monetary policy pursued by the States and by the European Central Bank.

Cristina Gaio, Tiago Gonçalves & Carlos Santos (ISEG/ULisboa, Portugal) Professors Lisbon School of Economics and Management, University of Lisbon, Portugal. The impact of macroeconomic cycles & sovereign debt on earnings management: European evidence

After the collapse of Lehman Brothers in September 2008, many governments within the euro area and in other countries dedicated large resources to securing and rescuing European financial institutions. This reaction led to an increase in public debt and, consequently, a higher risk of sovereign default.

Elsa Fontainha (CEsA/ISEG/ULisboa, Portugal) Professor Lisbon School of Economics & Management, University of Lisboa. Research fellow CEsA, Portugal. Women entrepreneurship and employment in the European Union

Unemployment is a major concern of economic policies in the European Union (EU), and entrepreneurship is put forward as one way to overcome it. This paper is a contribution to inform such policies. The aims of the research are to characterize, by gender, the employment and entrepreneurship in the EU and
to identify the factors which promote or constrain it including times of austerity policies. The empirical analysis is mainly based on the Global Entrepreneurship Monitor (GEM) micro database for the period 2001, 2008 and 2011 and Labor Force Survey of Eurostat. The entrepreneurship activity by gender is analyzed in different phases (nascent entrepreneurs, owner-managers in established firms, intentions to start a business). Because the dependent variables are dichotomic, the Probit model form was adopted. For established entrepreneurs two motivations are analyzed: opportunity and necessity. The explanatory variables tested are associated with individual characteristics (e.g. gender, education, attitudes, perceptions and intentions) and economic, sociocultural and economic policy context. A crisis/austerity dummy variable is included. The results show that the effect of the crisis on women entrepreneurs in EU is negative for nascent entrepreneurship activity and intentions to start a business in the future. By contrast, considering all GEM countries (including non-EU countries), which includes emerging economies, the effect of the crises on entrepreneurs is positive for all entrepreneurship phases. The factors that affect women entrepreneurship activities and employment are discussed.

Hongseok Ryu (SOAS, University of London, UK) Doctoral student SOAS, University of London, United Kingdom. A sorcerer's apprentice - South Korean governments to housing policy

This article proves that the current South Korean housing provision system is hardly reformed intentionally. Because the system is a result of historical compromise between various entities in housing market. Moreover, the market has been influenced strongly by international circumstances such as interest rate of USA financial market. The current housing provision is characteristic with its large scale. For example, the Pangyo New Town, planned by government in 2003, contained 29,000 housing units. The Korean War from 1950 to 1953 demolished majority of housing particularly in the capital city. Therefore, the urban people suffered chronic shortage housing. And the rapid industrialisation in the area of capital city from 1960 strengthened emigration from local provinces. Therefore, the shortage of urban area became worse. This chronic shortage required a dramatic solution; large scale housing provision. The representative policies for the large-scale housing provision are the large land expropriation by governments and allowance of pre-selling system. Eventually in 2008, housing stock went beyond the number of household. However, governments and developers have not stopped to supply housing in the large scale. In addition, the governments and the developers and financial capital started to take advantage of the stubborn housing supply system for gaining profit in the era of neoliberalism from 1998. The South Korean governments introduced neoliberal scheme such as privatisation of the state housing bank, allowance of general mortgage by the commercial banks, and, noticeably, establishment of the state mortgage loan. The rate of homeownership, however, has been stable from 2008, though governments and banks lent so much money as mortgage to housing consumers. Before the introduction of mortgage system, the chronic shortage of housing was basis of the large-scale housing provision. And then the mortgage system sustains the same form of housing provision. This article reveals that capitals’ profit has been the prior standard in the development of housing supply system regardless its different forms of financial and institutional functionality of housing supply system.

João Mosca (CEsA/OMR, Mozambique) Professor Polytechnic University. Researcher OMR (Rural Observatory) & CEsA. Reconfiguração do agro-negócio, transformação agrária e recriação do campesinato

A comunicação refere as formas de penetração do capital no meio rural, sobretudo do agro-negócio, numa perspectiva de ocupação de territórios com intensificação capitalista da exploração da terra, recursos naturais e trabalho, provocando transformações nos sistemas de produção locais e gerando dinâmicas de resistência e integração dos produtores (sobretudo dos camponeses), com mais pobreza, desigualdades sociais e conflitualidades de diferentes naturezas. O agro-negócio articulado, principalmente em cadeias de valor de monoculturas de capital intensivo, configura-se em mercados de oligopsónio (multinacionais de sementes, produtos vegetais geneticamente modificados, químicos e mecanização) ou de oligopólio (indústria transformadora e grandes superfícies), que concentram a acumulação no exterior e retiram a soberania produtiva, tanto ao nível dos produtores, como das economias em desenvolvimento. A comunicação discutirá as novas ou continuadas
formas de intervenção do agro-negócio internacional como parte das alterações da divisão internacional do trabalho, neste caso, devido principalmente ao crescimento demográfico, aumento da renda e urbanização, com alterações nos preços de bens essenciais, colocando desafios à segurança alimentar à escala mundial. Neste processo tem importância a evolução das transformações (e/ou o aprofundamento) das estruturas económicas, destacando-se os ajustamentos dos pequenos produtores à luz das teorias da absorção/resistência dos camponeses, do seu desaparecimento enquanto classe social ou a modernização produtiva em processos de estratificação social reconfigurando burguesias rurais, seja pelo alargamento da posse de meios de produção e/ou pela transformação dos factores diferenciadores tradicionais (hierarquias de poder e social com base em factores não económicos) com apropriação de elementos económicos de produção, distribuição e ocupação de cargos de poder relacionados com o Estado e sistemas partidários. A comunicação referirá que a escala do agro negócio necessita de elevados volumes financeiros só possíveis no âmbito da financeirização internacional que suporta a internacionalização das cadeias de valor, na maioria dos casos com a cobertura de alianças articuladas entre governos, multinacionais e elites políticas e empresariais de dois ou mais países, e em modelos de cooperação bi ou multilateral que estabelecem relações promisscas entre interesses públicos e privados. Moçambique é apresentado como estudo de caso.

João Rodrigues (CES/UC, Portugal) Professor, Faculty of Economics, University of Coimbra. Researcher CES, Coimbra, Portugal. *Economia política internacional na sombra de 1989*

Em 1989, com o início da queda do socialismo realmente existente, regista-se a última grande transformação na economia política internacional do chamado breve século XX: o capitalismo deixa de ter freios e contrapesos sistémicos por um tempo indeeterminado, reforçando-se decisivamente a sua viragem neoliberal. Não por acaso, nesse mesmo ano assiste-se ao aparecimento de duas fórmulas que reflectem o espírito da época neste campo: o “Consenso de Washington”, da autoria do economista John Williamson, e o “fim da história”, ideia com pergaminhos históricos, reciclada em novos termos pelo cientista político Francis Fukuyama. Em Bruxelas, por sua vez, é apresentado, também em 1989, o relatório Delors sobre o caminho para a moeda única. Partindo desta aparente coincidência, esta comunicação pretende revisitar, quase três décadas depois, estes três momentos e o seu contexto, indicando como, cada um à sua maneira, reflectem bem alguns dos elementos centrais de uma economia política internacional, de matriz neoliberal, ainda hoje por superar no campo institucional. Mais concretamente, esta comunicação defenderá que o fim da história parece ser uma daquelas profecias que se autorrealizam institucionalmente no continente europeu, através da inscrição, alguns falarão de resgate, do Consenso de Washington em Bruxelas e Frankfurt. Não por acaso, Francis Fukuyama apresentou a integração europeia como o melhor exemplo das tendências inerentes ao fim da história no campo das relações internacionais. Trata-se também de procurar novos ângulos para aprofundar uma discussão em curso na economia política internacional: quais as razões para a resiliência do neoliberalismo depois da sua última crise?

Juan Alberto Vázquez-Muñoz, Ignacio Perrotini Hernández, Josué Zavaleta González & Carolina Fortuno (Benemérita Universidad Autónoma de Puebla, Mexico)

Juan Alberto Vázquez-Muñoz: Professor Faculty of the Meritorious Autonomous University of Puebla, Puebla, Mexico. Ignacio Perrotini Hernández: Professor Economic Faculty of the National Autonomous, University of Mexico. Josué Zavaleta González: Professor Faculty of the Meritorious Autonomous University of Puebla, Mexico. Carolina Fortuno: Professor Institute of Research and Higher Economic and Social Studies of the Veracruzana University, Xalapa, Mexico. *Fiscal policy and external restriction in Latin America, 1990 – 2014*

Following Harrod (1939), the present paper states that capital investment enhances productive capacity and aggregate demand. Two opposite effects stem from capital accumulation (investment): on the one hand, it increases the demand for imports, particularly if the economy lacks the stock of capital and intermediary goods necessary for actually attaining a determined level of output; on the other, if investment contributes to substituting domestically produced capital goods for imported goods –through the productive capacity-enhancing effect- it will reduce the required demand for imports per unit of output. Clearly, the net effect of capital investment on the
trade balance will depend on the relative strength of the said two opposite effects. Thus, under appropriate assumptions, it can be argued that a fiscal deficit expanding public capital expenditure can generate both a crowding-in effect on private investment and a trade surplus as imports become substituted by domestic production. As a consequence, the resulting trade surplus will open policy space for using other aggregate demand’s components to further expand economic activity and employment, an effect we call the investment super-multiplier which, under normal circumstances, should enhance tax revenue collection and, thereby, supersede or eliminate the initial public deficit. Moreover, contrary to Polak (1957), we argue that a fiscal deficit need not automatically produce a trade deficit that must be offset through recessive means. Our paper challenges this conventional wisdom theoretically and empirically, showing that a public deficit resulting from an increase in capital expenditure can be consistent with a trade surplus as capital accumulation (investment) is able to diminish the demand for imports. Using data for a sample of 16 Latin-American countries for the period 1990-2014, it is shown in the present paper that when an economy’s capital expenditure is increased, the trade balance improves.

Kenneth Nnodimele Akali (University of Lagos, Akoka-Yaba, Nigeria) Program/ Research Officer, Independent Advocacy Project (IAP). Doctoral candidate, Department of History and Strategic Studies, University of Lagos, Nigeria. *Rethinking the political economy of crisis, globalisation and society in 21st century Africa: Is the State developmental or emasculating?* The paper aims to critically re-examine the crisis of development, global economic restructuring and the disarticulation of states and societies in the global South by post Washington Consensus policies. It reviews some African countries to see the impact of economic liberalism in the restructuring of state and society in the post adjustment period. This was characterized by the unbridled surge of global finance capital, hegemonic Bretton Woods Institutions (BWIs) policies across borders, rolling back state economic activities, privatization of public space, especially, enterprises and utilities; and protective social safety nets. It posits that, rather than engendering positive economic growth, global integration and closing the development gap between the North and South. The crisis and globalisation has spawned disarticulating tendencies and poverty beyond the confines of what the state and society could manage. This crisis of capitalist restructuring is creating “new forms” of poverty, social and security crises never imagined in African countries before the 21st century. Unlike, in the early 1970s to 1980 that witnessed modest developmental strides. It has manifested underdevelopment in the 1990s, increasingly spawned impoverishment and peonage in African countries, despite the liberalization of state, inflow of foreign direct investment, and flexible financial regimes on capital outflows. It concludes that to address the social, economic and political implication of the crisis in African countries for a better future. The state in Africa must be re-framed by positively engaging international groups, policies and global political economic agenda towards development, not emasculation and peonage as currently obtains. Unlike what is gleaned from examples of “national” and “developmental” roles of governing elites in newly industrialized states, despite their capitalist liberalization policies. For example in Asia, like: China, South Korea, Singapore, India, Malaysia, Indonesia and others, and some Latin America case studies like Brazil, and Argentina.

Lina Coelho (FEUC/CES, Portugal) Professor Faculty of Economics, University of Coimbra. Researcher CES, Coimbra, Portugal. *Surviving austerity in Portugal: the conformation of household standards of living in a framework of economic regression* The public accounts reorganization program implemented by the Portuguese government during the period of validity of the ‘memorandum of understanding’ with Troika has had a strong impact on the well-being of families, by imposing on them abrupt and pronounced containment of their levels of consumption, increase of unemployment and reduction of social protection. In this communication we present results of a research project (FINFAM, FCT funding: PTDC/IVC-SOC/4823/2012-FCOMP-01-0124-FEDER-029372) on how the economic crisis affected working-age families with children dependents. The study was carried out through a double empirical approach: a questionnaire survey of a quasi-representative sample of the study population, covering 1001 observations, supplemented by 42 dyadic interviews with couples. The results of the survey allowed us to characterize the impacts of austerity on multiple facets of economic life of families, as well as the patterns of adjustment of
family budgets in conformation with the impoverishment. The interviews allowed to broaden and deepen the understanding of this process, enriching the data previously obtained through the survey. The results of the study show that different socioeconomic and professional groups were affected in different ways by economic regression. The results obtained support relevant thinking for the future, both with regard to economic research and public policies.

Marcos Aurélio de Oliveira (AFA – Academia da Força Aérea e UNIFA – Universidade da Força Aérea, Brazil)
Professor of Air Force Academy, Brazil.

Economia brasileira: tensões entre Estado e mercado no fulcro de uma crise estrutural do desenvolvimentismo nacionalista
Ao longo do século XX o Brasil vivenciou um processo de crescimento, modernização e diversificação de sua economia. A partir de 1930 alternou períodos autoritários e democráticos. Refletia o esforço de modernização da economia e da sociedade pelas vias da industrialização e da urbanização, tendo à frente o Estado. Estabeleceu-se um projeto desenvolvimentista de caráter nacionalista que até meados da década de 1980, conseguiu dar respostas, invariavelmente reformistas, às crises. À partir daí o modelo econômico entrou em crise generalizada, alcançado pelas crises fiscal e da dívida externa em ambiente de hiperinflação. Essa turbulência interna foi intensificada pelas mudanças que sobrevieram com o discurso neoliberal, globalização econômica e a emblemática queda do Muro de Berlim. Inspirado no chamado Consenso de Washington, no início da década de 1990, o novo modelo apresentou seus resultados: a inflação cedeu sob austeridade fiscal monetária. O Estado modificou sua estrutura, suas ações e seu tamanho; houve redução de tarifas de importações e maior abertura ao capital internacional e o endividamento modificou-se de externo para interno. No início do século XXI o produto cresceu influenciado pelo comércio mundial, pelos preços das commodities e política fiscal expansionista. Sob o impacto da crise financeira, iniciada nos EUA em 2008, o governo brasileiro adotou uma política fiscal de redução de tributos e elevação de gastos para sustentar a demanda interna. Promoveu expansão do crédito, o que levou ao endividamento das famílias. Ao privilegiar o crescimento do produto pelo consumo e pelos gastos do governo, principalmente em despesas correntes, o governo gerou pressões inflacionárias e dificuldades em transações correntes. Os ganhos de renda da fase anterior se perderam frente às elevações de preços e a queda na renda real desacelerou o consumo e a produção, provocando retração na arrecadação fiscal. O governo respondeu elevando os juros para conter a inflação e aumentando a dívida interna para superar déficits fiscais. Essa combinação travou o uso ativo das políticas econômicas e tornou o governo brasileiro um agente passivo do mercado. Capturado, responde apontando apenas para mais austeridade fiscal, com consequências para o desempenho do Estado e de suas políticas públicas.

Maria Amélia Monteiro de Sacadura Garcia Valle-Flor (GHES/CSG/ULisboa, Portugal)
PhD in Development Studies, Lisbon School of Economics & Management. Researcher GHES, University of Lisboa, Portugal. A theoretical view of the EU’s responses to the eurozone crisis
This presentation aims to understand the dynamics and the EU’s institutional response to the Euro crisis, through the lens of different theoretical perspectives: liberal intergovernmentalism, neofunctionalism, historical institutionalism, rational-choice institutionalism, and domestic politics. The integration process that resulted from the main responses to the crisis can be seen as a paradox since most of the intergovernmental arrangements (i.e. ESM and the Fiscal Compact) led to a significant increase of the EU’s activity, namely the empowerment of the European Commission. Only an eclectic combination of integration theories, governance perspectives and domestic politics provide a satisfactory explanation of the process leading to the Euro area’s responses to the crisis.

Maria Clara Murteira (FEUC, Portugal)
Professor Faculty of Economics, University of Coimbra, Portugal. Trajectória de mudança do sistema público de pensões em Portugal: análise do conteúdo e dos efeitos de longo prazo das reformas
Esta comunicação analisa o processo de mudança institucional do sistema público de pensões em Portugal, desde os anos 1990s. Argumenta-se que a reorientação das políticas
de pensões, em Portugal como noutros estados-membros da União Europeia (UE), é uma consequência da alteração do paradigma que orienta a definição da política económica. Na sequência do Tratado de Maastricht, o modelo de assumido para a condução da política económica exigiu a reorientação das políticas sociais. O propósito consistiu em adaptar os esquemas de pensões a uma política económica centrada na oferta. As reformas das pensões em diversos estados membros passam então a ser decisivamente influenciadas pelas recomendações da UE.

Para identificar a mudança institucional do sistema público de pensões, numa perspectiva de longo prazo, analisam-se as alterações legislativas introduzidas no período, atribuindo particular relevo aos seus efeitos nas variáveis institucionais (regras de elegibilidade; natureza das prestações; formas de financiamento; organização e gestão). Atribui-se uma atenção particular à identificação de mecanismos de mudança, menos visíveis do que as alterações legislativas, mas profundamente transformadores, como a “conversão”, a “sobreposição” e a “deriva”. Salienta-se a alteração implícita dos objectivos e princípios orientadores do sistema, bem como dos efeitos das reformas na segurança de rendimento. Argumenta-se que o processo de transformação do sistema pode ser entendido como o resultado de uma ‘trajectória de reforma’ (Palier 2010), sendo a transformação progressiva, fruto de uma sucessão de medidas, em que a adopção de umas propicia a aceitação das seguintes. Conclui-se que a trajectória de mudança do sistema público de pensões em Portugal foi profundamente transformadora, apesar de as alterações introduzidas terem sido cumulativas e graduais (Streeck e Thelen 2005). As políticas públicas mudaram radicalmente os objectivos e os princípios orientadores do sistema, conduzindo a uma redução drástica das pensões futuras. O papel do Estado na provisão de rendimento na reforma tende a reduzir-se de forma progressiva mas drástica, o que traduz a opção implícita pela transferência da responsabilidade e do risco para os indivíduos (Hacker 2004).

Maria Sousa Galito (CEsA/ISEG/ULisboa, Portugal) Researcher CEsA/CSG, Lisbon School of Economics, University of Lisboa, Portugal. **Portugal – crise e reestruturação**

A apresentação propõe uma abordagem no âmbito da economia política e das relações internacionais. Começa por analisar os principais indicadores macroeconómicos portugueses na última década, levando em consideração as fragilidades internas e o grau de dependência externa. Depois avalia a evolução nacional num palco globalizado. Listam-se os principais desafios atuais do ponto de vista geopolítico e geoeconómico e as dificuldades em enfrentá-los. Mas também se testa a hipótese de Portugal estar a inverter a tendência de crise ou de perda de credibilidade, enquanto segue pelo caminho da reestruturação e apresentam-se algumas explicações para o fenómeno.

Mayra Goulart da Silva & Maria Luísa Bertulucci (Universidade Rural do Rio de Janeiro, Brazil) Professor of Political and International Policy Theory, Federal Rural University of Rio de Janeiro, Brazil. Coordinator of the Observatory of Portuguese Speaking Countries (OPLOP/UFF). **A crise da dívida soberana e financeirização do capitalismo em Portugal e Brasil: o avanço da hegemonia neoliberal sob uma perspectiva neogramsciana**

O objetivo do artigo a ser apresentado é observar o uso da ideia de austeridade como mecânica preferencial para a gestão de crises da dívida soberana (sovereign debt crisis); mobilizando um instrumental teórico neogramsciano e neomarxista para analisar a formação deste consenso. A proposta, por conseguinte, é utilizar o conceito de hegemonia para observar a ascensão da fração rentista (rentier classes) da elite económica ao patamar de classe hegemónica (POULANTZAS, 1977; MOUFFE e LACLAU, 1985; HARVEY, 2006). Deste modo, será utilizada uma perspectiva dialética que visa contemplar as dinâmicas (i) materiais, no que diz respeito à emergência das atividades financeiras como locus preferencial para a acumulação capitalista (EPSTEIN, 2003); e, (ii) ideológicas, mediante a atuação de instituições académicas, políticas e económicas de
carácter nacional e, sobretudo, internacional (COX, 1983). Para isso, recorrer-se-á a uma metodologia historiográfica de caráter diacrônico que visa contrastar dois casos distintos em que uma série de medidas de contenção fiscal foram legitimadas em virtude de uma suposta insolvência estatal enquanto a capacidade de arcar com o pagamento dos títulos da dívida (sovereign bonds). Os casos escolhidos foram as crises econômicas instauradas no Brasil, nas décadas oitenta e noventa do século XX, e em Portugal, a partir de 2011. Nesta medida, nosso propósito é comparar a maneira pela qual a austeridade se apresenta como uma mecânica de gestão de crises, cuja natureza contra majoritária pressupõe, por um lado, a ação do discurso neoliberal, que a legitima sob a forma de uma alternativa incontornável; e, por outro, a ação de uma instância externa aos ditames da cidadania (ALONSO, 2014). Deste modo, conforme a hipótese aqui desenvolvida, a gestão de crises econômicas por meio da austeridade implica em uma dinâmica de transferência de riqueza do trabalho (classes produtivas) para o capital (classes financeiras), sendo esta opção um desdobramento da hegemonia do ideário neoliberal, que facilita sua legitimação enquanto encaminhamento técnico e imparcial.

Nuno Ornelas Martins (Católica Porto Business School e CEGE, Portugal) Professor of History of Economic Thought, Católica Porto Business School, Porto, Portugal. *Sraffian to Veblenian political economy of crisis theory*

Piero Sraffa’s critique of neoclassical economics is built on the idea that there is a difference between two types of theory, a theory of value and a theory of industrial fluctuations, and that neoclassical economics conflates both by explaining value in terms of a theory of industrial fluctuations, rather than in terms of a consistent theory of value. Such an idea led to important critiques of neoclassical economics, and to further research on a Sraffian approach to the theory of value. However, little effort has been made so far regarding what would be a Sraffian approach to the theory of industrial fluctuations, and its implications for the dynamics of capitalism, and the emergence of crises. Drawing on several unpublished writings by Sraffa, and on Sraffa’s critique of Friedrich Hayek’s development of Austrian trade cycle theory, I shall argue that Sraffa’s theory of value can be seen as a starting point for understanding the dynamics of capitalism, and the emergence of crises within capitalism. Sraffa provides an economic system in which the various industries, and the capital used in each industry, is presented in a disaggregated form. This enables a simultaneous determination of prices of final goods and capital goods, and of the distribution between wages and profits. But it also allows for an explanation of trade cycles in terms of inter-industry adjustments generated by the search for profits in a context where divergence between the rates of profits of various industries leads to different investment dynamics across industries. These inter-industry effects have been much discussed in more descriptive terms by Wesley Mitchell drawing on Thorstein’s Veblen’s theory. I shall suggest that this institutionalist analysis can be fruitfully combined with Sraffa’s theory, focusing on inter-industry effects when addressing crises.

**Oksana Mandlate (IESE, Mozambique)**
Coordinator of the Documentation Center of IESE & Researcher IESE, Mozambique. *Papel do capital internacional na crise econômica moçambicana 2015-2017*

A recente crise econômica moçambicana foi precedida por um período onde a economia foi frequentemente citada como um caso de sucesso, partindo dos principais indicadores macroeconômicos, ao mesmo tempo que o seu padrão de crescimento, incapaz de reduzir a pobreza, era contestado. Os influxos de capital internacional, nomeadamente a ajuda externa e o investimento directo estrangeiro, são identificados como factores que impulsionaram o crescimento da economia moçambicana neste período. O capital internacional, por outro lado, teve também um papel marcante no desenvolvimento da crise da economia moçambicana, que foi desencadeada com o conhecimento público sobre as dívidas públicas externas ocultas, a incapacidade da economia honrar os compromissos resultantes e a suspensão de uma parte de financiamento externo ao orçamento público. No entanto, não temos conhecimento sobre os estudos analisam especificamente e de um modo sistemático o enquadramento do capital internacional, com os seus diferentes componentes, na economia moçambicana. A presente comunicação pretende discutir o papel do capital internacional na recente crise econômica moçambicana. O estudo analisará a evolução das contas externas do país neste período, sobre o prisma de enquadramento do capital internacional no modo doméstico de acumulação de capital, recorrendo a porosidade
económica (Castel-Branco, 2014) como o principal instrumento analítico. O principal argumento da comunicação é a análise do papel do capital internacional na crise econômica moçambicana não pode ser limitada as questões da volatilidade dos fluxos de capital, mas que o capital internacional e o seu enquadramento no modo doméstico de acumulação de capital constituem um dos factores determinantes na configuração das principais relações na economia moçambicana, estruturalmente propensas a crises.

Ricardo Noronha (IHC/FCSH/UNL, Portugal)
Researcher IHC, FCSH, University Nova Lisboa, Portugal. Credit and planning: the nationalised banking system during the Carnation Revolution (1974-75)
The Portuguese revolutionary process of 1974-75 brought about an accelerated transformation of the economic landscape, with the nationalisation of several key-sectors and the proliferation of various forms of workers' self-management. In a context of economic crisis and widespread social conflict, the transition to democracy took on the shape of a 'Portuguese road to socialism', with the political scene dominated by an egalitarian drive regarding labour relations and income distribution. Following its nationalisation, in March 1975, the banking system was used as a decisive instrument of economic policy, with the bank workers' trade-unions taking on a major role in its functioning. The combination between the demands of 'Socialist Transition' and the technical complexity of credit contributed to create a considerable challenge: nationalised banks should allow workers to feel that the economy was no longer alien to them, by financing nationalized or self-managed firms under stress, without compromising their own liquidity and solvency. This paper will analyse the problems surrounding credit concession and the projects outlined for bank restructuring during the Summer of 1975, seeking to interpret them as constituent elements of a 'socialist' regime of governmentality, based on new forms of economic calculation.

Rui Branco & Daniel Cardoso (IPRI/UNL, Portugal) Rui Branco: Professor Department of Political Studies, FCSH, University Nova Lisbon. Daniel Cardoso: Postdoctoral Researcher IPRI. Making change possible: labour market reforms and the crisis in Portugal
The paper shows that the changes introduced during the troika years were qualitatively different from past reforms. We highlight three path-shifting changes: (i) there was a sizeable reduction of security in employment and in unemployment for workers with permanent contracts (insiders); (ii) a significant decentralization of wage bargaining shifted the balance of power towards employers, while a move from joint to statutory regulation, stalled social concordation; (iii) both these trends were not offset by any significant unemployment compensation strategy or activation effort targeted at outsiders: no recalibration occurred in a dualised labour market. This shift in the power balance between insiders, outsider and employers configures a new departure for Portuguese labour market relations. A worsened situation for insiders and outsiders indicates both flexibilization across the board and enduring segmentation, but now at a lower level of security. Austerity-driven reforms brought the Portuguese labour market to a liberalised dualisation. We argue that this outcome was not fully baked into the MoU and cannot be predicted from that critical juncture alone. Rather, it resulted from the changing coalitional politics of its implementation: the interplay between ideological preferences, external pressures, domestic constraints and the need to secure legitimacy and consent from different «sovereigns»: the people, the EU and the markets, as they affected the political calculus of parties, social partners, and institutional actors.

Samuel A. Igbatayo (Afe Babalola University, Nigeria) Professor Afe Babalola University, Nigeria. Structural adjustment programs in Africa’s historical context: a multi-country study of Cote D’ Ivoire, Nigeria and Mozambique
The Structural Adjustment Program (SAP) was an economic reform agenda promoted by the Bretton Woods Institutions- the World Bank and the International Monetary Fund (IMF) - in the 1980s under a framework dubbed the ‘Washington Consensus’. The reform aimed at assisting developing countries experiencing temporary liquidity challenges. The consensus, among other things, elaborated stringent ‘conditionalities’ in return for loans extended to affected countries. Several African countries embraced SAP. The trend unleashed severe macro-economic shocks in several countries. Indeed, Sub-Saharan African economies with Enhanced Structural...
A crise da UEM – uma discussão sobre o que é, e para que serve, a moeda

A crise europeia atual colocou, para muitos autores, em evidência, os problemas da arquitetura institucional da União Económica e Monetária Europeia (UEM), sendo apontados como um dos fatores principais causadores da crise. A moeda única retira aos Estados nacionais as possibilidades de política económica, em países com estruturas produtivas muito diferentes e onde a concorrência fiscal e os custos do trabalho se tornam os únicos fatores de ajustamento contra os choques macroeconómicos. O Euro, assim como a resposta à crise, são sustentados no chamado novo Consenso da Macroeconomia, fruto de uma visão metalista da moeda considerada como a base de uma vasta visão da teoria económica, resumida por Schumpeter como Analise Real da Economia. Esta visão é contestada com base em análises históricas e sociológicas sobre a natureza e as funções da moeda, com destaque para a teoria pós-keynesiana, a teoria do circuito monetário e o neo-chartalismo, aqui resumidos como abordagens Chartalistas. Estas teorias baseiam-se primeiramente nos trabalhos de Knapp, Innes que vão influenciar a teoria de Keynes e, mais recentemente em autores como Minsky, Davidson ou Wray. Estas abordagens permitem compreender a moeda enquanto uma forma de crédito, criada endogenamente nas economias modernas através de um mero registo contabilístico pelos bancos e pelos Estados (ou Bancos Centrais) sempre que um novo investimento é financiado. Esta visão contraria assim alguns dos pilares da Macroeconomia atual como a neutralidade da moeda, a ineficácia da política monetária e orçamental bem como a própria arquitetura dos sistemas monetários e financeiros.

Este trabalho pretende assim rever a história da controvérsia entre as visões metalista e chartalista da moeda com vista a compreender como diferentes visões da natureza da moeda poderão levar a diferentes propostas para reformar a UEM e para ultrapassar a crise do Euro. Conclui-se que as abordagens Chartalistas apresentam importantes contributos para a compreensão dos mecanismos da crise e para uma análise crítica sustentada à arquitetura institucional da UEM.

Yelda Yucel (Istanbul Bilgi University, Turquia) Professor Faculty of Business, Istanbul Bilgi University, Turkey. Unveiling Turkey’s protectionism during great depression

Great Depression of 1930s is accepted as the worst crisis ever in global economic history. There are still lessons to be drawn for today, as the impacts of the most recent global crisis of 2008 are still persisting and tendencies all over the world towards increasing protectionism are on the rise. Between 1929 and 1940, most developing countries which managed the crisis relatively successfully compared to others followed interventionist courses, mainly in the form of currency devaluations, expansionary fiscal and monetary policies and protectionism. Turkey did not engage in expansionist macro policies; instead stuck to very cautious monetary and fiscal stance, still generating high GDP growth in the Mediterranean region. This was the puzzle of Turkey, achieving growth despite the cautiousness of macro policies. One explanation for the industrial growth momentum of this period is the intense protectionism in international
trade, where tariff rates on finished products were increased substantially and the accompanying initiation of industrialization led by the state (etatism). In this paper, Turkey’s policy mix as a response to Great Depression will be discussed at length with particular emphasis on protectionism. In the literature there are competing political economic explanations for protectionism ranging from existence of pro-protectionist lobby groups to revenue generation, optimal tariffs, terms of trade effects or de-industrialization fears. The paper will discuss to the extent Turkey conforms to those approaches. The motives behind the contrasting experience of Turkey from her peers will be examined with reference to other neighbouring countries in the region, which pursued active expansionary policies during that period.