

RESTRUCTURING WORLD ECONOMY ARGUMENTS ABOUT "MARKET-ORIENTED REFORMS" IN DEVELOPING COUNTRIES¹

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"Even to me, protecting the national industry and the imports substitution became kind of a conditioned reflex. They talked about protecting national industry and I was hurried into signing the manifesto or joining the march. And I remained this way for many years... But, not intending to be a dummy, I realize that only a dummy is unable to learn in time and doesn't change his mind... What were the results of the protection for us, the people? As far as I remember, nothing but outclassed and second rate products, more expensive than abroad, despise for the consumer, and a business system turned obsolete by the uselessness of investments in modernization, because of the docility of a captive market and the easiness to transfer growing costs to prices."

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This statement was not made by a newly converted neo-liberal economist, nor by a mouthpiece for the interests of the ever growing import business somewhere in Latin America. It appears in a newspaper article signed by João Ubaldo Ribeiro, a Brazilian novelist well known for his leftist leanings, the high quality of his fiction, and the critical flavor of his prose. I think it useful to quote this passage as an entry point for the discussion because it expresses a general mood which has been spreading in large sections of Brazilian society. In fact, in the course of a decade-long crisis and after years of systematic attack, the consensus built in the 1950s around the idea of economic development as a central national goal and that of an integrated industrial system as the only mean to achieve it seems to have been seriously undermined. So, we have begun to hear statements like the one above, reminiscent of the archaic opposition between natural and artificial industries so dear to the enemies of industrialization in our agrarian past.

However, this trend is not just characteristic of Brazil. With differences of degree and intensity, it is in tune with an intellectual climate disseminated throughout Latin America and, more generally, the so called Third World. All in all, this discourse and the precepts it conveys are nothing more than the ideological concomitant of the turnaround we have witnessed in this part of the planet over the last two decades.

Turnaround. Indeed, the extension and the depth of the change could hardly be magnified. For most of the developing countries the 1970s were a period of self assertion. Less affected by the first oil shock, favored by an exceptional offer of cheap credit, these countries

mobilized an array of policy instruments in different mixes to put forward ambitious development programs whose basic premise was the strength of state power. In these "old glorious days" it became fashionable to talk about the coming New International Division of Labor² and to defend a New International Economic Order – idea which, insofar as it gathered momentum, seemed to manifest a structural conflict between "North" and "South"³.

Moreover, completing the scene, the 1970s saw what appeared to be a major shift in the correlation of forces between East and West, a process marked by the American defeat in Vietnam and the deepening of domestic divisions caused by the war; soaring military expenditure in the Soviet Union, aimed at a nuclear parity with the United States and their allies; the American retreat from Angola and the soviet military/diplomatic offensive in Africa; last but not least, the overthrow of Shah Reza Palevi, the taking of American hostages, the failed attempt to rescue them, and the ensuing bargain with all its demoralizing impact⁴. In late seventies we were living in the midst of a world crisis. But, for some of the developing countries at least, as well as new threats, that crisis seemed to open up a new range of choices.

Some ten years later this picture had been changed altogether. The East/West conflict had come to an end with the astonishing

² Cf. F. Fróbel, J. Heinrichs, and O. Kreye *The New International Division of Labor*, Cambridge, Cambridge University Press, 1980.

³ Cf. S. S. Krasner, *Structural Conflict. The Third World Against Global Liberalism*, Berkeley, University of California Press, 1985.

⁴ For an analysis of this conjuncture and its subsequent reversal, see F. Halliday, *The Making of the Second Cold War*, London, Verso Books, 1986.

surrender of the Soviet Union and the demise of its empire, which was swiftly followed by the break-up of the Soviet State itself. As a consequence of these momentous changes, the United States emerged as the sole superpower in the world, eager to exercise its enhanced leadership as shown dramatically by the Gulf War.

As for Third World countries, they had relinquished their past claims and, having accepted painful therapies in order to stabilize their economies, were trying to find their way towards prosperity through "market friendly" strategies. In fact, gone seemed the days of direct state intervention to foster the economy and to guide it according to well defined conceptions of the national interest. Now and for the foreseeable future the imperatives are quite different: cutting spending, phasing out subsidies, selling off state firms, opening up the economy, courting foreign corporations; all in the hope of gaining access to global capital and markets.

I do not intend to deal here with the strategic-military dimension of the world sea-change cursorily presented above; instead, I will focus on the shift toward so called market-oriented reforms. Thus, in what follows I will be thinking about how to understand the changed framework for long term economic policies in these countries, with the "ideational concomitants" epitomized by the passage quoted in the beginning of this text. In so doing, I will take into account the dramatic events which subverted the inter-state system as it was shaped in the aftermath of the Second World War; but only in their effects, and insofar as they conditioned the matter under consideration here.

It should be stressed that the experience of the formerly socialist countries also lies outside the scope of the present study. In truth, despite some superficial similarities, and notwithstanding the sameness of the code words used to refer to them ("economic reforms"), the building of capitalist economies almost from the scratch, as we have been seeing in those countries, and the redefinition of the institutional embodiment of economies previously organized on capitalist lines, constitute two kinds of highly distinct processes and they raise practical and theoretical challenges of quite a different nature⁵.

Even with these caveats, the issue raised in the last paragraph remains a huge one, but it can be rendered more easily manageable if we take into account the following facts.

1) Albeit quite general, the trend toward "market oriented reforms" is everything but an orderly, synchronic, uniform movement. In some countries radical market reforms far precede the global wave: in Latin America this was the case with Chile and, we should recall, with Argentina under the military dictatorship (1976/1983); in other countries, restructuring according to the neo-liberal script is for now conspicuous

⁵ For a strong argument in favor of this point of view see C. Offe, "Vers le capitalisme par construction democratique? La theorie de la democratie et la triple transition en Europe de l'Est", *Revue Francaise de Science Politique*, v. 42, n. 5, 1992, pp. 923-942. For an analysis stressing the importance of elements of the previous institutional setting in the the process of shaping new socio-economic forms in these same countries, see D. Stark and L. Bruszt, *Restructuring Networks: Network Properties of Assets and Liabilities in the Postsocialist Transformations*, paper prepared for the conference on Ethnographies of Transition: The Political and Cultural Dimension of Emergent Market Economies in Russia and Easter Europe, Center for Slavic and East European Studies, University of California, Berkeley, March 22-24, 1996.

by its absence – India is a case in point⁶. The great majority lie somewhere in between, more or less close to one or other of these extremes. And there still are the curious cases of Korea and Taiwan, around which proponents and detractors of these reforms have long been waging a fierce battle of words and numbers, both sides claiming these successful experiences in support of their arguments⁷.

2) Despite the existence of a well defined core of prescriptions in the current talk about structural adjustment, the precise content of the policies actually implemented even in the countries deemed to have accomplished "the reforms" – expressed exactly this way, without any adjective, to stress the self-evident nature of the package – varies considerably. In Chile, for instance, we saw the implementation of a vast process of commodification, which radically transformed the social

⁶ Since 1991, under the government of Prime Minister Narasimha Rao, India has been making some moves in the direction of economic reform. But the slow pace of the change, its limited scope, and the amount of resistance it seems to generate justify the statemen above. For the institutional features of India's economy, see: C. T. Kurien, *Growth and Justice. Aspects of India's Development Experience*, Madras, Delhi, Bombay and Calcutta, Oxford University Press, 1992, and P. Agrawal et. alli, "India: Crisis and Response", in P. Agrawal et alli (eds.) *Economic Restructuring in East Asia and India. Perspective on Policy Reform*, New York, St. Martin Press, Inc.1995; this last text presents also a comprehensive picture of the policy changes underway in the last few years. For the obstacles to more encompassing changes, see J. Waterbury, "The heart of the matter? Public enterprise and the adjustment process" in S. Haggard and R. R. Kaufman (eds.), *The Politics of Economic Adjustment*, Princeton, Princeton University Press, 1992, pp. 182-220, and *EIU Country Report (India)*, 4th quarter, 1995.

⁷ As it happens in any collective contest, each side in this fight has its champions. For the liberal camp, we could name B. Balassa and A. Krueger; as for the opponent, A. Amsden is my choice. See, A. H. Amsden, *Asia's Next Giant. South Korea and Late Industrialization*, New York and Oxford, Oxford University Press, 1989.

policy area; the privatization of state enterprise sector, however, fell short of the strategic **CODELCO** (copper), the mining company **ENAMI**, the oil company **ENAP**, and some dozen-odd companies administered by **CORFO** (**Corporación de Fomento a la Producción**)⁸. In Argentina, by contrast, the privatization of state enterprises was put into effect more thoroughly, while the reform of the social security system has been noteworthy for its timidity. And we could cite more instances if we extended the sample to cover other policy areas or if we took into account the way these "same" policies were brought about in those two countries⁹. But the elements above are enough to lend support to the general point I want to make here. The so called market economies vary one from each other, in time and space, according to their institutional features (wage relations, money regulation, forms of competition, state intervention, insertion in the world economy, sector composition and "regimes of governance", for instance¹⁰. The label "market oriented reforms" is suitable to mobilize a

⁸ Gracian del Castillo, *Privatización in Latin America: From Myth to Reality*, ECLAC, *Serie Reformas de Política Pública*, n. 32 p. 20.

⁹ For a overview of Latin American experience with market oriented reforms, see, Sebastian Edwards, *Crisis and Reform in Latin America. From Despair to Hope*. New York and Oxford, Oxford University Press, 1995. For a more critical assesement, see P. Sainz e A. Calcagno, "En busca de otra modalid de desarrollo". *Revista de la CEPAL*, n. 48, 1992, pp. 7-39.

¹⁰ For the sake of brevity I limit myself to mention some current notions as tokens for a class of arguments about capitalist economies which stress their different institutional features. Through the expressions in parenthesis I allude to the French School of Regulation and to the research program animated by P. C. Schmitter, W. Streeck and J. R. Hollingsworth on industrial sectors. For the regulationist school see M. Aglietta, *Regulation et Crise du Capitalisme*, Paris, Calman-Levy, 1976; R. Boyer, "La Crise Actuelle: une mise en perspective historique. Quelques reflexions a partir d'une analyse

negative consensus and to communicate some general directives, but it fails to indicate the actual configuration of the institutions and the positive content of the policies which prevail in the cases where those reforms have taken place¹¹. And if we consider the cases in which the reforms have been delayed, partially endorsed, or simply disregarded, the room for significant differences becomes still larger.

3 - The macro political-economic contextes in which the process of policy change has been occurring are also radically different. In some countries the fundamental tasks in the path towards liberalization have been done by authoritarian regimes; in others by well established democracies; and in many others by hybrid regimes emerging from long periods of authoritarianism. However, the experience of severe socioeconomic crisis seems to be an element common to most of them.

In the light of these comments, the original question can be divided into four parts as follows:

1) How do we understand the the almost universal adhesion to the rhetoric of economic liberalism?

du capitalisme français en longue période", *Critiques de l'Economie Politique*, n. 7/8, 1978, pp. 5-113, id. *La Theorie de la Regulation: Une Analyse Critique*, Paris, Editions de La Decouverte, 1986. On sector governance, see: W. Streeck and P. Schmitter (eds.) *Private Interest Government: Beyond Market and State*, Beverly Hills and London, Sage Publications, 1985, and J. R. Hollingsworth, P. Schmitter and W. Streeck (eds.) *Governing Capitalist Economies. Performance and Control of Economic Sectors*. New York and Oxford, Oxford University Press, 1994.

¹¹ Cf. For a study that explores the question of national differences in the implementation of conservative policy package in core capitalist societies, see Paul Pierson and Mirian Smith, "Bourgeois Revolutions? The Policy Consequences of Resurgent Conservatism", *Comparative Political Studies*, v. 25, n. 4, 1993, pp. 487-520.

2) How do we understand the differences between national cases – both in terms of policy – content and the scope and timing of the policy change?

3) How are these changes related to the political transformations experienced by the countries under consideration?

4) For one or other of them, what are the main points of strain, the dominant evolutionary trends, the most likely scenarios?

In this paper I will deal with the first two of these questions. The discussion of these problems will proceed in two broad movements. First, I will consider, in a rather abstract mode, current arguments on the subject, trying to uncover some of their assumptions and to point out their most serious shortcomings as a preliminary step in the construction of an alternative perspective. In this section I will draw basically on evidence related to Latin America, though sometimes I will refer to the experience of countries in other continents. Despite this, the argument I'll put forward is meant to have a general significance.

Having taken a stance in the debate, in a following paper I will approach the Brazilian experience of economic reform. Here again I'll tackle the central issue of this study, but this time in a historical fashion, with the aim at shedding some light on the peculiarities of this national case. The analysis of this point will eventually suggest some afterthoughts on the ongoing restructuring of world economy and the place of Brazil in the new international order.

I

Despite the existence of a burgeoning literature on economic reform in the developing world the issue I am concerned with here remains relatively little explored. To a large extent, this fact stems from the overwhelming influence exerted by the analysis conducted under the auspices or under the inspiration of institutions such as the World Bank. For, in the context of the "cognitive interests" that dominate this stream of the literature there is little space for reflexive questions like that addressed here.

More and richer insights can be found in the studies that focus on the subject from a critical point of view. And this, after all, is not hard to understand. If nothing else, the mere circumstance of swimming against the current renders the search for an answer to the disturbing question "how is it that suddenly the conditions have become, for us, so adverse?" almost mandatory. But here too the prevalence of this kind of cognitive interest – the need to find an explanation that makes sense of the change and, at the same time, provides additional reasons to struggle against it – does not leave much room for the kind of interpretative exercise urged in this paper.

Anyway, systematically presented or scattered in analysis primarily directed to other sort of problems, by and large we can identify in that literature three broad groups of arguments.

The first one – which allows for at least two variants – emphasizes the ongoing changes in the realm of the world economy. The spectacular advances in communications and information technologies

since the late seventies have swept away institutional and legal barriers to market integration and the free flow of capital. The ensuing globalization of financial markets coupled with the trend toward the globalization of production made possible by these novel technologies have dramatically intensified the competitive pressures upon enterprises and thrown the Nation State into a profound crisis. Having lost much of its previous capabilities, enfeebled, in addition, by the convergent impact of increasing interest rates and the deep recession of the early 1980s, states in the developing world have been forced to submit to the logic of the global economy. For them, the choice was clear: trying to satisfy the exigencies of the major players and joining the game, or following the path of the "rogue states" and condemning themselves to ostracism.

The argument sketched above currently appears under two guises. In the first it translates itself into the edifying story of the liberation of the market and the gradual imposition of its rationalizing ascendancy all over the world. That is the neo-liberal tale.

The other version is not so colorful. As happens with the previous tale, market forces win, but the market is not thought of as the locus of reason and all the good things that implies. Instead, it is shown in its perverse quality as the site of macro-irrationalities and the matrix of relations of domination. Let us call this the critical interpretation.

Of course, despite my rhetoric, there are many and fundamental theoretical differences between the two perspectives alluded to above. The fact, nevertheless, remains that they are agreed to a significant extent about these points in particular: they share a system-wide approach; they both offer determinist explanations; they both locate the focus of change in the organization of the economy on a worldwide scale.

The second broad argument also points to the changes in the world economy. But here the accent is placed not so much on the economic dimension of these processes but rather on the strategic mobilization of political and economic power resources by international institutions and the core capitalist states with the aim of imposing on the developing countries a global agenda shaped according to their priorities. In that sense, these countries were pressed to adopt, first, painful recessive measures in order to reduce external imbalances, improving in this way their capacity of payment – in this phase, the major concern for the creditors was to avert the specter of a financial crash, pushing to the debtor countries the burden of the adjustment¹². Later on – since the middle of the past decade – developing countries have been urged to carry through far-reaching reforms under the crossed conditionalities of the couple IMF/the World Bank and the ruthless pressures exerted by the United States both through the menace of unilateral sanctions (here it is worthwhile to recall the hardening of American position, with the amend of the 1974 Trade Bill in 1988 – the Super 301) and the action of its economic diplomacy in the arena of global trade negotiations – the Uruguay Round of the Gatt¹³.

¹² Cf. The bibliography on this point is enormous. For particularly interesting studies, see Stephen Haggard and Robert R. Kaufman, "The politics of stabilization and structural adjustment", in J. D. Sachs (ed.) *Developing Country Debt. Economic Performance*, Chicago, Chicago University Press, 1988; Barbara Stallings, "International Influence on Economic Policy: Debt, Stabilization, and Structural Reforms", in Stephen Haggard and Robert R. Kaufman (eds.), *The politics of Economic Adjustment*, Princeton, Princeton University Press, 1992, pp. 41-88.

¹³ On the orientation of the international economic policy of the US in that period see: Stephen D. Cohen, *The Making of United States International Economic Policy. Principles, problems, and Propositions for Reform*, New York, Praeger, 1988; J.N.

In this line of argument, the trends toward globalization operating in the world economy play a fundamental role in the explanation. But they are not thought of as tendencies spontaneously emerging in the marketplace. On the contrary, to a great extent they are conceived of as the desired, or undesired, results of policy decisions made by protagonists of the inter-state system, first of all by the USA.

Finally, it should be said that, putting more or less weight on these factors, the most elaborated versions of this argument incorporate domestic politics and the cognitive dimension as subordinated elements of the analysis¹⁴. In this sense, they go much further towards an

Bhagwati, "United States Trade Policy at the Crossroads", *The World Economy*, v. 12, n. 4, 1989, pp. 430-480; id. *Protectionism*, Cambridge, The MIT Press, 1988; R. W. Jerome (ed.) *World Trade at the Crossroads. The Uruguay Round, GATT, and Beyond*, Lanham, New York and London, University Press of America, INC., 1992; C. A. Hody, *The Politics of Trade. American Political Development and Foreign Economic Policy*, Hanover and London, University Press of New England, 1996; Ricardo Parboni, "El Arma del Dolar: de Nixon a Reagan", *Investigacion Economica*, v. XLVII, n. 183, 1988, pp. 11-31; Sergio M. Lipkin, "Impondo o livre comercio? A politica comercial do governo Reagan", *Contexto*, ano 1, n. 2, 1985. On the the political significance of the Uruguay Round, see: Constantine V. Vaitsos, "Radical Technological Changes and the New 'Order' in the World Economy", *Review*, vol. XII, n. 2, 1989, pp. 157-189, and Manuel R. Agosin and Diana Tussie (eds.) *Trade and Growth. New Dilemmas in Trade Policy*. London, The Macmillan Press, 1993. For the negotiation process in the Uruguay Round and the constitution of the World Trade Organization, see: E. H. Preeg, *Traders in a Brave New World. The Uruguay Round and the Future of the International Trading System*, Chicago, The University of Chicago Press, 1995; B. Hoekman and M. Kostecki, *The Political Economy of the World Trading System. From GATT to WTO*, Oxford, Oxford University Press, 1995; S. Schoonmaker, "Regulation theory and the politics of global restructuring", in *Current Perspectives in Social Theory*, v. 15, 1995, pp. 213-244; and V. Ramachandriah, *GATT Accord: India's Strategic Response*, New Delhi, Commonwealth Publishers, 1994.

¹⁴ In connection with this theme, see M. Kahler, "Ortodoxy and its alternatives: explaining approaches to stabilization and adjustment", in J. M. Nelson (ed.), *Economic Crisis and Policy Choice. The Politics of Adjustment in the Third World*, pp. 63-61, and

integrated approach to the problem than the schematic presentation offered here can suggest¹⁵.

Arguments 1 and 2 differ in many respects, but they share one main characteristic: they both provide outside-in explanations for the phenomenon under discussion: even if they allow for domestic factors, the basic determinants are located in the world system. The third kind of argument takes the obverse stand: while noticing the impact of external conditions, it gives precedence to endogenous developments.

For understandable reasons explanations of that class seldom face the problem of policy change in developing world in a global scale. They are usually presented from a national or regional perspective. However, in the latter case they express the aspiration to general validity. That is the reason why they ought to be discussed here.

As a rule, this class of explanations traces the reversal of development strategies back to the crisis of the previous socioeconomic mode of organization. To make this point, the argument evolves in a clearly defined sequence of steps. The starting point is the construction of a stylized representation of this mode. In the case of Latin America,

W. T. Woo, "The art of economic development: markets, politics, and externalities", *International Organization*, v. 44, n. 3, 1990, pp. 403-429.

¹⁵ Cf. B. Stallings, op. cit; T. J. Biersteker, "The "triumph" of neoclassical economics in the developing world: policy convergence and bases of governance in the international economic order", in J. N. Rosenau and E.-O. Czempiel, *Governance Without Government: Order and Change in World Politics*, Cambridge, Cambridge University Press, 1992; H. Overbeek and K. van der Pijl, "Restructuring capital and restructuring hegemony: neo-liberalism and the unmaking of the post-war order", in H. Overbeek, (ed.), *Restructuring Hegemony in the Global Political Economy. The Rise of Transnational in the 1980s*, London and New York, Routledge, 1993, pp.1-28; and S. R. Gill, "Neo-liberalism and the shift towards a US-Centered transnational hegemony", id., pp. 246-282.

such characterizations stress the all-embracing role of the state; the crisis, thus, is said to be in essence the crisis of this overloaded state. For reasons whose definition varies according to the particular outlook of each analyst, Latin American states had been long accumulating strains which they were unable to absorb or neutralize. These strains, moreover, are thought of as emanating, largely, from the nature of these states themselves and their relations to the corresponding societies – otherwise the observed convergence between the cases would be fortuitous. The argument, therefore, implies the idea of a temporal sequence in the course of which the states will prove to be less and less able to control the economic and social imbalances and to placate the conflicts they induce.

The exogenous factor – be it a deep world recession, a sudden leap in the interest rates, the action of international institutions ... – by itself does not explain anything. Its role is the one of triggering a crisis whose premises were already there in the model.

Once the crisis breaks out it sets in motion a process provided with distinctive features. Now, in the absence of more definite parameters, the direction of the events becomes ever more uncertain, depending on the result of often dramatic conflicts. But insofar as the basic underlying question remains unsolved the crisis will not be conquered. Or, in Latin America the crux of the crisis lies in the overgrown, but enfeebled, state. Thus, overcoming the crisis means in this context reforming the state, divesting it of many of its tasks, selling off state enterprises, opening up new spaces for the market¹⁶.

¹⁶ Arguments of this kind appear frequently, in a fragmentary way, in current policy

In what follows I will comment briefly on these three arguments, taking advantage of their reciprocal implications in order to construct an alternative one.

The first argument is, in my view, the most fragile – principally in relation to our problem. Let me make this point very clearly: even if we accept the underlying conception about the process of globalization – which I myself am far from doing – the very continuous nature of it is already enough to enfeeble the argument. Patently many links are lacking here.

The second class of explanation is much more powerful. It allows for all the positive elements advanced by the precedent, and add several others. In fact, insofar as it emphasizes the intervention of strategic actors, it makes it possible to specify different conjunctures, and to account for the temporal dimension of policy change. Two brief words will suffice to illustrate this point.

When developing countries began considering the imperative of changing their long-term economic policies the immediate determinant of this decision was not some kind of threshold in a would be continuous process of globalization. What pushed Latin American countries down that path was the deep recession of 1980/83, the most profound downturn in the world economy since the end of the Second World War. Now, the recession was launched by the decision by the Federal Reserve

debates. For more elaborated versions of it, see L. C. Bresser Pereira, *Economic Crisis and State Reform in Brazil. toward a New Interpretation of Latin America*, Boulder and London, Lynne Rienner Publishers, 1996, and M. Cavarozzi, "Politics: a key for the long term in South America", in W. C. Smith, C. H. Acuña, and e. A. Gamarra, (eds). *Latin American Political Economy in the Age of Neoliberal Reform*, New Brunswick and London, Transaction Publishers, 1994.

Board to put an end to the inflationary trends that plagued the American economy through a monetarist therapy which implied a brutal increase in the interests rates. Even if such a move is understandable only in the context of a highly unbalanced economy, this underlying condition does not explain why the decision was precisely that one, nor why was it made exactly at this point in time.

Let me skip to the next example: the new direction taken by the international economic policy of the US in the second term of Reagan's Presidency. Under the dominant influence of the "fundamentalist" Donald Regan, the US long kept to the politics of the "strong dollar", irrespective of the problems it had been generating in the form of big trade deficits and ever growing external indebtedness. At the same time, the US government stubbornly refused to address the question of Third World debt with the allegation that it was an economic situation which should be solved by the free play of the market. The Cabinet reshuffle which brought James Baker to the front stage is associated with two major events: the Plaza Agreement, which opened the way to the administered depreciation of the dollar, and a new framing of the debt crisis: from then on debtor countries were offered something as a deal where politically inspired alleviation programs were proposed in exchange for long term economic reforms (the Baker and Brady Plans). And this bargain was made still more attractive by the intensified pressures in the same direction coming from the World Bank and the IMF.

The decisive importance of the international factor in the Latin American move toward market-oriented reforms was convincingly

demonstrated by Barbara Stallings in her excellent work on debt crisis, stabilization programs, and structural reforms ¹⁷. And the case for this kind of explanation may still be reinforced by considering, in addition, the developments taking place at the same time in the sphere of trade policy, which Brabara Stallings didn't handle in her study.

I have already alluded to this aspect. Since the early 1980s, when the American government launched its campaign to open a new round of trade negotiations and to redefine the scope of the GATT in order to include in its agenda new issues traditionally subjected to domestic regulation (Services) or dealt with in other forums (the theme of Intellectual Property) developing countries were confronted with a challenge much more disquieting than the one represented by a downturn in the world economy, or even the exercise of leverage by core capitalist states to impose their points of view on this or that question. What they were facing now was the attempt to change the "constitutional rules" under which nations had been trading and pursuing their long term economic policies since the aftermath of the Second World War. For the sake of brevity let me quote an authority on this subject:

"The essential features of the Uruguay Round differ from its predecessors in a very substantial way. Previous rounds ... have sought trade liberalization on the basis of reciprocal tariff concessions. The Uruguay Round has involved discussions over domestic policies, institutional practices and regulations to an unprecedented extent. A shift of this nature in the trading system is in essence a constitutional labor. For the first time, harmonization of

¹⁷ B. Stallings, op. cit

domestic practices has become an internationally negotiation proposition"¹⁸.

To sum up, we can say that, since the middle of the past decade, Latin American countries were facing a severely adverse conjuncture, from the standpoint of their national autonomy. In this context, the adoption of policy packages pushed by international organizations and backed by the world hegemonic power appears easily as the result of a plain realist cost- opportunity calculus.

Illuminating as it may be, however, this argument is not entirely satisfying. To begin with, it does not take into account the most important cases of Chile and Argentina, during the military dictatorship (between 1976-1983), both of which put into practice ambitious liberalization programs years before the blowing up of the debt crisis. And in both countries the turn toward economic liberalism came about in a context of deep social and political crisis whose basic determinants were endogenous.

On the other hand, outside-in kind of arguments do not explain the cases where such policy turnarounds are absent (Colombia, for instance), or those where important gaps remain between the rhetoric adhesion to the norm and the actual practice, still molded by the "taken for granted" rules of old institutions (the case of Brazil).

¹⁸ Diana Tussie, "The Uruguay Round and the Trading System in the Balance: Dilemmas for Developing Countries", in Manuel R. Agosin and Diana Tussie (eds.), *op. cit.*, p. 69.

This comment leads me to the third class of arguments: strategic policies change as the result of the general crisis of the prevalent socioeconomic mode of organization.

We have already seen that current arguments in this line locate, as a rule, the roots of the crisis in the overstitched nature of the Latin American State. Whence the conclusion: "roll back the state", "sell off state enterprises", "deregulate", "liberate the market". Now I must say in addition that, following the logic of the argument, such a solution will be delayed.

Indeed, the first reaction to the crisis will be quite conservative, especially in those countries where the old model had accumulated a record of successes: actors will tend to resort to short-handed measures in the hopes of healing the economy while preserving the essentials of its institutional foundations. Over time, however, some will acknowledge the vacuity of such attempts and will advocate more encompassing changes. And the very persistence of the crisis works in favor of their preaching. As more and more groups come to accept the evidence, the political conditions for the implementation of the reforms will eventually be reached.

It is worth stressing this aspect: the third argument has a highly performative nature. It is constructed in such a way that description intermingles with prescription leading to a conclusion which is in itself a blueprint for action. In that sense, this argument reorders the social space on normative grounds: cutting across old cleavages in these societies, it sorts groups and individuals according to their attitude toward the project: those who support it, irrespective of status, past deeds and actual

practice, will be called "moderns"; those who insist on opposing it will be dubbed reactionaries. In that sense, the argument plays another important ideological function: it provides a rationale for the political realignments which have been taking place in Brazil and other countries in Latin America in that period.

And we must proceed a step further in order to place the argument in its context. This is important because the argument extracts much of its persuasiveness from the social standing of its proponents. In fact we are faced here with a discourse of power, articulated by intellectuals (mainly economists) who are in themselves power-holders (as technocrats, businessmen, politicians, or some combination of these qualities) and who, in that capacity, have the ability to shape the realities which lend credence to their story.

But when the argument is detached from its context, this element turns into a source of weakness. Actually, as the magic of the Shaman, when exposed to the unbeliever it works badly.

One brief comment will be sufficient to substantiate this assertion. As we have already seen, the argument starts from an evaluative assessment of the situation. The trouble is that such appraisal will never be consensual. In itself this fact is not so grave: as long as such disagreement manifests itself only by a negative stance it will be easily classified as an example of ignorance or, what is worse, an attitude in defense of sectional interests. The real problem begins when the argument is confronted with arguments of the same kind – i.e., alternative accounts of the situation. At this moment the force of power will be heavily felt, in two of its forms: the ability to exclude and to

stigmatize. But they both vanish when the contest is displaced to a neutral field. Then the debility I referred to above crops up. Because the discourse in question has no means to account for the difference; the only attitude it allows for is the attempt to disqualify the other. Now, in the neutral space this, by definition, is not possible; thus, the alluded weakness.

But there is more than that. The systematic denial of the other translates itself into intrinsic shortcomings for the argument under discussion. In its terms the conflict is conceived of as something like a trouble, a nuisance, an obstacle to be conquered as fast and as thoroughly as possible. The mere idea that the conflict could be "productive" – i.e. a source of enduring realities and the origin of innovative solutions – such an idea seems to be alien to this line of reasoning.

Furthermore, the argument systematically downplays the role of the international factor. The crisis, as we saw, is structural and at its epicenter lie the disfunctions of an overweight state apparatus. In this sense, even though the facts are commonly acknowledged, structural properties, such as the volatility of fundamental macroeconomic variables (basic prices, capital flows, etc.) and the permanent leverage exerted by institutions and governments just do not fit the logic of the argument.

I could proceed to list other criticism, but this would lead us too far. Instead, I will make use of the last pages of this paper to sketch the outlook of an alternative view on the problem.

II

An alternative view. This point must be stressed: what follows is not an exposition of the results of mature reflection. On the contrary, it represents a preliminary positioning with regard to the problem, which I state here mainly to clarify the perspective that have been informing the discussion so far and to give some intimation of the probable direction of future researches I intend to do on this subject. This caveat makes me feel at ease in expressing myself in a quite dogmatic way, which I will do in the form of a sequence of theses.

1) As already suggested by the comments made in the course of the discussion, that alternative view should be sought in the combination of arguments Two and Three. In other words, we should try to integrate in the explanation the international and the national levels. But this is not evident. In order to evade the risk of eclecticism or to avoid the easy trick of appealing alternatively to one or the other of these two kinds of incompatible explanations, what we need is something very different from the simple addition of partial arguments. For the required integration to be possible those arguments cannot be taken in their original shape. They must be transformed.

2) In this sense, the first thing to be done is to clarify the nature of the problem we face and the kind of intellectual product we are striving for. I will not spend much time on this. Suffice it to say that we are dealing here with a historical subject. And this, in the double sense of:

- a) in that my aim is not to propose a general theory of policy change, putatively valid for all instances that meet the specifications made in the categories we use to define this class of phenomena, but one of explaining particular processes of policy change precisely located in space and time. Surely, to this effect we will make use of comparative analysis; but comparison, in this case, appears not as a means to produce empirical generalizations which would be rendered ever more richer, complex and comprehensive insofar as new cases were added to our stock of knowledge; it operates rather as a device to underpin judgments about meaningful connections between particular constellations of facts. In this kind of job the analyst will draw on his theoretical repertoire, but he may also be compelled to produce new theories, as the artisan who creates by himself the tools most suitable for his needs. And there is even the possibility that the instruments outlast the purpose for which they had been conceived, taking on a life of their own as another kind of intellectual activity¹⁹. But we should not mistake: the role of theoretical elements is auxiliary; they intervene as "means of knowledge" to underscore an analysis aimed at understanding particular chains of facts.
- b) Furthermore, the study is historical in the sense that it refers to events which relate to each other not externally, as is the case in the field of natural history, but, to a large extent, internally – through the

¹⁹ Examples abound. To mention but one we can refer to the hypothesis made by Tocqueville in *The Ancient Régime et La Revolution* about the effect of relative deprivation. See James C. Davies, "Toward a Theory of Revolution", in J. c. Davies, *When Men Revolt, and Why*. New York, The Free Press, 1971, pp. 137-147.

mediation of the purposive action of individuals and collectivities. As a consequence, the objective of the analysis is not to demonstrate that a perceived connection of facts is deducible from a covering law, but rather that it is intelligible, given what we know about the concerned groups and the context in which they act.

3) Implied in the proposition above is a rejection of the objectivist bias that pervades much of the literature on the subject, leading to an obsessive search for explanatory "factors", and their respective weight in the production of the result – in our case, the turn to market oriented reforms²⁰. The problem with this naturalistic mode of thinking is that it misses exactly what makes the substance of the social life, namely , reflexivity: the fact that beliefs, cognition, expectations, intentions are constitutive of the reality they allude to²¹. In this sense, it

²⁰ On the notion of objectivism, cf. P. Bourdieu, *Esquisse d'Une Théorie de la Pratique*, geneve and Paris, Librairie Droz, 1972, and by the same author, *Le Sens Pratique*, Paris, editions Minuit, 19....B. Lacroix discuss this theme focusing on the literature on Political Science in "Ordre politique et ordre social", in M. Grawitz and J. Leca (eds.), *Traité de Science Politique*, Paris, Press Universitaires de France, 195, v. I, pp. 469-567.

²¹ This idea is succinctly presented by Searle in the passage quoted below: "The concepts that name social facts appear to have a peculiar kind of self-referentiality. As a preliminary formulation we can say, for example, in order that the concept "money" apply to the stuff in my pocket, it has to be the sort of thing that people think is money. If everybody stops believing it is money, it ceases to function as money, and eventually ceases to be money. ... But that seems to have the consequence that the concept of money, the very definition of the word "money", is self-referential, because in order that a type of thing should satisfy the definition, in order that it should fall under the concept of money, it must be believed to be, or use as, or regard as, etc., satisfying the definition. For these sort of facts, it seems to be almost a logical truth that you cannot fool all the people all the time. If everybody always think that this sort of thing is money, then it is money. If nobody ever thinks this sort of thing is money, than it is not money. And what goes for money goes for elections, private property, wars, voting, promises, marriages, buying and selling, political offices, and so on." J. R. Searle, *The Construction of Social*

obscures the strategic dimension of the phenomena under consideration, offering little help for the analysis of the actors' effective practices, their calculations, their tactical activities. In the same vein, it keeps the attention away from localized political processes and reinforces an attitude of Olympic distance with regard to the configuration of the conflicts in each conjuncture. For that reason, it has little to say about prospects.

To overcome such limitations it would be necessary to put together some sort of historical-structural and strategic approaches, trying to unravel the way emergent structural properties – e.g. the globalization of financial markets or the new trade regime issued from the Uruguay Round of the GATT – present themselves in the political process, shaping the spaces where struggles are waged, conditioning the resources each contender is able to mobilize, and limiting their choices. But, in doing that, we should not forget the fact that all these elements, deemed objective, are mediated by the actor's perceptions, whose moves are irreducible to the underlying conditions, and have the virtue of creating by themselves new realities.

Finally, it should be added, involved in the type of analysis I am calling for is the requirement that the practitioner gathers independent and reliable information about objective conditions, and that he/she makes an intent effort to "read" what happens according to the perspectives of the multiple actors engaged in the action.

4) But that shift in the way of looking at the subject changes the very definition of the question. In fact, for us, at the beginning of this

Reality, New York, The Free Press, 1995, p. 32.

study, and for much of the literature, the problem appears as follows: how to explain the fact that so many countries, in so short a span of time, have broken with entrenched traditions, turning to market-oriented reforms? Now, everybody knows that those countries differ from each other both in the content of their policies, and the timing of "the reforms". But, this being so, what makes us think that the multifarious experiences of policy change all around the so called Third World face us with one and the same problem, and that, if we try really hard, we will get, for it, one and the same answer? Once we ask this simple question it becomes easy to notice that, implicit in the definition of the problem, there are two bad abstractions: one consists of treating different policy mixes as stances of a single phenomenon – the option of market or neo-liberal reform; the other consist of eliminating temporal lags by taking the whole series of cases as pertaining to a singular period which can be thought of as a point in time.

By way of these procedures we get a plain scheme where the task of the analysis turns out to be that of explaining the transit between a starting point – protected economies plus some kind of interventionist state – and an "end point" – states committed to the goal of a liberalized market economy.

In sharp contrast to the static point of view that informs that definition, the historical approach I am advocating here leads us to see economic reform in the developing countries not as a discrete event to be explained by a hierarchical combination of "factors" or "variables", but rather as an aspect of the global process of restructuring evolving in the world economy in the last few decades. A process, it must be stressed,

that is without precedent, in that it takes place in a moment when capitalism has expanded all over the World, and when revolutionary changes are shaking the interstate system which, from the very beginning, had lent support to it²².

5) As soon as we place in the center of the analysis the activities of strategic actors, their power resources, their choices, we recognize that such restructuring process is essentially open, indeterminate, moved as it is by contradictory projects and the clash of incompatible interests. In that sense, we have to question the very idea of an "end state" when applied to economic reform in the developing countries. Of course, all is not fluidity in either politics or economics, and we can treat a crystallized institutional configuration somehow as an "end state". But, now, the question is: how to know when this or that configuration can be said "crystallized" or stabilized? This is an odd problem, most familiar to the student of political transitions (the theme of the consolidation of democracy). In our case, we could resort to a notion worked by French

²² In saying that I am not associating myself with the globalist talk about the crisis of the Nation State. I refer to the novel situation created 1) by the presence of a superpower whose military supremacy came to be undisputed, but whose economic leadership is ever more contested; 2) by the progress of the integration process underway in Europe, which seems to be giving birth (originating) new state forms; by the break up of the Soviet Union with the ensuing proliferation of new independent political units in Central and Eastern Europe; finally, 4) by the ever growing empowerment of some states outside the core capitalist cultural area. The issue is enormous and a river of ink has been running about it. I mention the following texts only to give some hints on my own excogitations about it: P. Hirst and G. Thompson, *Globalization in Question. The International Economy and the Possibilities of Governance*, Cambridge, Polity Press, 1996; id. "Globalization and the future of the nation state", in *Economy and Society*, v. 24, n. 3, 1995, pp. 408-442; W. Streeck and P. Schmitter, "From national corporatism to transnational pluralism: organized interest in the single European Market", *Politics and Society*, v. 19, n. 2, pp. 133-44.

regulationists and suggest that the new institutional frame brought about by economic reform may be taken as an "end state" if, and only if, it gets to define a new accumulation regime. Where an accumulation regime is "a set of regularities that ensures a general and relatively coherent progress of capital accumulation; in other words, that permit the absorption and the postponement of the distortions and imbalances which arise permanently from this process."²³ I am not sure that this would be a workable solution. But it doesn't matter. This is enough to underscore the point I want to make here: whether a given institutional set may be treated as an "end state" or not is an empirical question which cannot be solved by definitional *fiat*.

6) In the analysis of market oriented reforms we should neatly distinguish the process of institutional change and the ideas, the discourse which goes hand in hand with it. These aspects are usually conflated in the literature, as well as in the current political discourse; so, we are used to expressions such as "a neo-liberal project", "neo-liberal reforms", "the pace of neo-liberalism". More often than not this labeling provokes protest from the persons or groups targeted. Well, their claims should not be dismissed out of hand. In fact, beyond its dubious value as a rhetorical device, once displaced to the level of analysis – be it historical or political-strategic – rather than clarifying, these notions bring confusion into a situation already confused by its very nature. Specifically, 1) they blur the differences between distinct variants of economic liberalism; what is more, 2) they conceal the "incomplete" and "contradictory" character of many of the policies really implemented in

²³ R. Boyer, *La Théorie de la Regulation. Une Analyse Critique*, op. cit. p. 46.

each national case, 3) they obscure, furthermore, reasons other than ideological persuasion in following the trend and proceeding with such reforms. More generally, these notions distract attention from the fact that economic reforms in developing countries are episodes of a global process of restructuring whose results, insofar as they take form as new institutional givens, and/or enduring changes in the relations of forces, create new constraints and opportunities for the totality of actors, irrespective of their inner convictions and/or preferences.

For my part, I propose that the term "neo-liberal", "neo-classical economics", "monetarism" and their cognates be used to qualify ideological/intellectual orientations, leaving open the ideological characterization of the "reformers" – the businessmen, politicians and technocrats who bring about the policy change in each national case.

7) Global economic restructuring is a complex process of institutional change taking place simultaneously and interdependently at the national and international levels. In both levels this process is strongly affected by changing "objective conditions", but the ultimate determinant of it are the decisions through which the "erosion" of old institutions are officially noticed and new ones are put in their place. Though private actors (firms, unions ...) may be, in most cases, at the origins of such moves, in the national sphere the definition of a new set of rules implies at least the endorsement by the state, under the form of laws, judicial rulings, decrees, or even regulations laid down, as a matter of administrative routine, by sections of the governmental apparatus; in the international realm such changes are typically brought about in the course of negotiations which always involve private groups, but are

conducted by states and/or supranational institutions (IMF and World Bank, for instance) constituted by states, where the decision power lies in the last resort. Global economic restructuring, therefore, requires from the analyst the outline of a scheme capable of overcoming traditional academic boundaries and allowing for an integrated grasp of international and domestic processes.

8) In his well-known article about the logic of "two-level games" R. Putnam goes a long way in this direction²⁴. In fact, focusing on processes of international bargaining subjected to domestic ratification, Putnam put together the notions of "win-set", "homogeneous" and "heterogeneous" conflicts, "restructuring" and "reverberation" to construct a strong argument that sheds new light upon the logic of political processes that cut across that traditional divide. For the purposes of the present discussion, however, his scheme is not so useful. First of all, though highly conscious of the unrealistic nature of the clauses required for a formal game-theoretic analysis²⁵, he frames his argument

²⁴ R. Putnam, "Diplomacy and Domestic Politics: The Logic of Two-Level Games", *International Organization*, 42, 1988, pp. 427-460. This paper inspired the organization of a project on domestic politics and international relations led by D. Cameron, P. Evans, R. Putnam and Harold Jacobson, whose results appeared in the book edited by Evans, Jacobson and Putnam: *Double-Edge Diplomacy. International Bargaining and Domestic Politics*, Berkeley, Los Angeles and London, University of California Press, 1993.

²⁵ "Formal analysis of any game requires well-defined rules, choices, payoffs, players, and information – and even then, many simple two-person, mixed-motive games have no determinate solution."; "Formally speaking, game-theoretic analysis requires that the structure of issues and payoff be specified in advance. In reality, however, much of what happens in any bargaining situation involves attempts by the players to restructure the game and to alter one another's perceptions of the costs of no-agreement and the benefits of proposed agreements." R. Putnam "Diplomacy and Domestic Policy. The Logic of Two-Level Games, in P. B. Evans, H. K. Jacobson and R. Putnam (eds)

in terms of that metaphor. Now, given the problem at hand – how to understand that kind of bargaining – this expedient proves to be profitable. But I don't think we would get the same result if we attempted to apply the metaphor of the game to figure out the process of global economic restructuring. For – and this is the second reason why the "two-level game argument" is not so helpful – while Putnam deals with isolated bargaining processes, the challenge for us is one of finding a way to represent the overall movement of institutional change that comes about as a result of sequences of bargaining processes occurring simultaneously in different places and concerning different matters.

9) I don't have the solution for this problem, but I guess we can make some progress towards it if we explore some elements of Clausewitz's theory of war. I am referring, mainly, to his notion of war as a "chain of engagements" – from which he derives the concept of strategy – and his conception of a "theater of operations", as a relatively independent fraction of the strategic field corresponding to the total war area. Let me quote some passages to clarify the meaning of these notions:

"The conduct of war .. consist in the planning and conduct of fight. If fighting consisted of a single act, no further subdivision would be needed. However, it consists of a greater or lesser number of single *acts, each complete in itself*, which ... are called "engagements" and which form new entities. This gives rise to the completely different activity of *planning and executing these engagements themselves*, and of *coordinating* each of them with the others in order to further

Double-Edged Diplomacy, op. cit., pp. 437 and 454 respectively.

the object of the war. One has been called tactics, and the other strategy."²⁶

"Strategy is the use of the engagement for the purpose of the war. The strategist must therefore define an aim for the entire operational side of the war that will be in accordance with its purpose. In other words, he will draft the plan of the war, and the aim will determine the series of actions intended to achieve it; he will, in fact, shape the individual campaigns and, within these, decide on the individual engagements."²⁷

"If we do not learn to regard a war, and the separate campaigns of which it is composed, as a chain of linked engagements each leading to the next, but instead succumb to the idea that the capture of certain geographical points or the seizure of undefended provinces are *of value in themselves* we are liable to regard them as windfall profits. In so doing, and in ignoring the fact that they are links in a continuous chain of events, we also ignore the possibility that their possession may later lead to definite disadvantages. ... just as a businessman cannot take the profit from a single transaction and put it into a separate account, so an isolated advantage gained in war cannot be assessed separately from the overall result. A businessman must work on the basis of his total assets, and in war the advantages and disadvantages of a single action could only be determined by the final balance."²⁸

"By "theater of operations" we mean, strictly speaking, a sector of the total war area which has protected boundaries and so a certain degree of independence. ... A sector of this kind is not just a part of the whole,

²⁶ C. von Clausewitz, *On War*, edited and translated by M. Howard and P. Paret, Princeton, Princeton University Press, 1976; p. 128.

²⁷ *ibid.*, p. 177.

²⁸ *Id. ibid.*, p. 182.

but a subordinate entity in itself – depending on the extent to which changes occurring elsewhere in the war area affected it not directly but only indirectly. A definitive criterion might be found by imagining an advance in one theater simultaneous with an offensive in the other."²⁹

"... the term "campaign" ... denotes the events occurring in a single theater of operation.... Events in a given theater of operations tend to group themselves into sections of a certain magnitude..."³⁰

"Basically, there are two conflicting interests: one *possession of the country*, tends to disperse the fighting forces; the other, *a stroke at the center of gravity of the enemy's forces*, tends, in some degree, to keep them concentrated.

These is how operational theaters, or individual armies' zones of operations are created. A country and the forces stationed there are divided in such a way that any decision obtained by the main force in a particular theater directly affects the whole and carries everything along with it. We say *directly*, since any decision reached in one particular operational theater is also bound to have a more or less remote effect on adjoining areas."³¹

It goes without saying that we cannot limit ourselves to simply picking up these notions in Clausewitz, trying to apply them, as such, to our problem. For these notions – and the general representation they convey – to be of any help they must be modified. First and foremost, we have to give up the idea of unity of command, which plays a central role in Clausewitz's construction (the element that infuses coherence in the

²⁹ Id. *ibid*, p. 280.

³⁰ Id. *ibid*, p. 281.

³¹ Id. *ibid*, p. 486.

chain of engagements is the plan of the war, whose first and most important aspect is the definition of its political object)³². In addition, we have to acknowledge the asymmetry between the players – the coexistence of global players side by side with national and local ones – and their essential heterogeneity in terms of class composition. Finally, we have to consider a problem which is at the core of Clausewitz's thought: the difference between the concept of absolute war and the actuality of wars, around which Aron has built his classical interpretation³³.

What attracts me to Clausewitz's scheme is the idea of a process fragmented into an infinity of action-units, occurring simultaneously or successively in different places, but integrated as part of an overall movement by the intentions that inform them all. I don't know what the scheme would look like after the modifications I have mentioned above. But I found it useful to bring these ideas into the discussion in order, if nothing else, to stress the inconclusive nature of these concluding remarks.

³² Clausewitz addresses this question, but only in relation to the definition of the enemy. For instance: "Up till now we have assumed ... that the enemy is a single power. But, having made the point that the defeat of the enemy consist in overcoming the resistance concentrated in his center of gravity, we must abandon this assumption and examine the case when there is more than one enemy to defeat." "If two or more states combine against another, the result is still plicically speaking a *single* war. But this political unity is a matter of degree. The question is then whether each state is pursuing an independent interest and has its own independent means of doing so, or whether the interests and forces of most of the allies are subordinante to those of the leader." Clausewitz, op. cit, p. 596

³³ R. Aron, *Penser la Guerre, Clausewitz*, Paris, Gallimard, 1976. For a critique, see "'Clausewitz et l' "entre-deux", ou de queslques difficult'es d'une recherche de paternite legitime". *Revue Francaise de Sociologie*, v. 27, n. 4, 1976, pp. 652-64.

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