THE PATTERN OF CAPITAL REPRODUCTION IN BRAZIL

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Abstract: The article develops the hypothesis that there are different patterns of accumulation in Latin America. There are particular characteristics of certain countries, both as regards their productive apparatus and as regards the nature and activities of the State. The hypothesis does not contradict the existence of significant common structural factors. Then there is a theoretical discussion of the concept of capital reproduction. It focuses on data from selected economies dealing with the insertion of Latin America into the international division of labor and highlighting internal differences between national economies in the region. Finally, there is a discussion on the aspects of the Brazilian economy and the presentation of some conclusions.

Key words: Latin America; dependency theory; pattern of capital accumulation; Brazilian economy

1. Introduction

The Pattern of Capital Reproduction is a concept which developed within the Marxist Theory of Dependency (Marini [1973] 2000; Osorio 2012a). Its theoretical level is more concrete than that of Marx's process of capital accumulation and is hence better suited to grasp aspects of capital dynamics in social formations, particularly in Latin America.

According to Osorio (2012a), a new export pattern of productive specialization has emerged in Latin America in at least five economies: Argentina, Brazil, Chile, Colombia, and Mexico. Analysis suggests that this pattern of capital reproduction

extends to the whole region. Productive specialization results from implementing neoliberal policies since the 1970s, exemplified by Chile.

We see this productive specialization as structural in nature, reflecting the historical insertion of the region and its social formations into the international division of labor. Thus, neoliberal policies, particularly macroeconomic, acted to exacerbate factors which were already present in the previous phase. The controversial issue is whether productive specialization is a strong enough factor to establish a single pattern of capital reproduction in the region.

We hypothesize that there are different patterns of accumulation in Latin America, corresponding to particular characteristics of certain countries, both as regards their productive apparatus and as regards the nature and activities of the State. This hypothesis does not contradict the existence of significant common structural factors. There is evidence of super-exploitation of the workforce, which reflect the deformed nature of capitalism in the region, in line with the interpretation of Ruy Mauro Marini and of the general importance of primary product exports. However, local specificities have important consequences for a possible process of economic integration since the diversity of reproductive patterns may present obstacles to national development policies, especially in a region where social needs are great.

The article has three sections, including this introduction and a conclusion. At first, we try to show that historical knowledge confirms the existence of distinct patterns of capital reproduction, although with common characteristics. We focus on data from selected Latin American economies dealing with the insertion of Latin America into the international division of labor, and highlighting internal differences between national economies in the region. In the second section, we synthesize the theoretical elements of the concept of capital reproduction. In the third section, we discuss the aspects of the Brazilian economy. Finally, we present some conclusions.

2. Productive Heterogeneity and Export Specialization in Latin America

Latin America can be geographically defined as comprising the countries located from Mexico to the extreme south of the continent.[1] It is a heterogeneous region. The independence process for most national states took place in the same historical period (the early nineteenth century), as did the process of industrialization accompanying the transition to capitalism (from the last quarter of the nineteenth century to the third quarter of the twentieth century).[2] Thus, heterogeneity has much to do with material conditions, that is, with wealth reserves in the form of agricultural land, mineral and water resources, and population size. Table 1

shows the three major economies of Latin America, China, and India, in addition to the three main countries in the world in terms of standard of living, production capacity, and geopolitical influence. Further export data allow for better internal comparisons between the economies of the region.

Table 1 Dimensions for Selected Countries: Territory, Population, GDP, and Poverty Gap

Countries	*Territory*	*Population*	*GDP*	*GDP Per Capita*	*ΔGDP*	*Poverty Gap*
Argentina	2,736,690	40,374	0.183*	4,740.1*	9.2*	1.97
Brazil	8,459,420	195,210	1.097	5,618.3	7.5	4.56
Mexico	1,943,950	117,886	0.957	8,117.4	5.1	2.11
China	9,327,490	1,337,705	3.838	2,869.1	10.4	4.03
India	2,973,190	1,205,624	1.247	1,034.2	10.5	10.51
USA	9,147,420	309,326	13.596	43,313.6	2.5	—
Germany	348,570	81,776	2.954	36,127.0	4.0	—
Japan	364,500	127,450	4.648	36,472.8	4.7	—

Source: World Development Indicators, World Bank (http://data.worldbank.org/data-catalog/world-development-indicators).

Notes: Territory: km^2, 2010 data; Population: 1,000 inhabitants, 2012 data; GDP: billion US$ (2005), 2010 data; GDP per capita: US$ thousand (2005), 2010 data; ΔGDP, percent, data 2010; Poverty gap: individuals with incomes less than $1.25 (PPP) a day, 2005 data. *2005 data.

Despite this heterogeneity, the types of capitalism established in the region exhibit common features. Marini ([1973] 2000) synthesizes these in the concept of "deformed capitalism" arising from the dominance of super-exploitation. The "deformation" results from the concrete way in which the region's economies were inserted into the global system. It is thus the combined result of conditions internal to national economies and the competitive process, intrinsic to capitalism, of capital seeking out extraordinary profits.

Almeida Filho (2013) summarizes Marini's propositions. It is evident that the mechanisms which link Latin American economies to the global system are structural, but the mechanisms of its reproduction and possible transformation are controversial. The historical position of Marini and Marxist Dependency Theory is that these mechanisms are so deeply rooted in the reproductive dynamics of dependent economies that only collapse could create conditions for change. In this context, he advocates the supersession of capitalism by socialism.[3]

Marini ([1973] 2000) provides a historical recuperation of the conditions for transition of capitalism in the region and for the initial insertion of national economies as suppliers of primary goods, first as colonies of metropolises such as Spain and Portugal, and later as extractive capitalist economies. The overall level of diversification of these economies was low, because a significant share of production was realized in the international market.

Processes of industrialization depended significantly on the activities of States. In this sense, ECLAC's (Economic Commission for Latin America and the Caribbean) proposals for State-led industrialization in the post-war period gained strength in the region, legitimizing political processes that were ongoing. However, the results were not homogeneous, nor sufficient to revolutionize the way the region and its national economies participated in the international division of labor.

Nevertheless, there were major changes since the 1930s and especially during the 20 years following the end of World War II, especially in the major economies (Argentina, Brazil, and Mexico). Industrialization improved the conditions for domestic consumption, allowing many economies to achieve improvements in living standards.[4] There were also significant changes in labor markets resulting both from the expansion of the economy and the differentiation of occupations and jobs. Neither sufficed to change income levels, so we can state that the super-exploited condition of the labor force persists.[5]

The characteristic of the 2000s, as a process of regression in the basket of exported commodities, was a deepening of the historical integration of national economies into the international division of labor. In this sense, it is as if the post-World War II period of virtuous growth was an exception. The recent process was advanced by an increased international demand for primary products, impacting the terms of trade, as will be seen later in the data for the Brazilian economy.

Export data for 2011, organized by categories of technology, with emphasis on the Brazilian case, are shown in Table 2 and subdivided by the categories of the Marxist Theory of Dependency, anticipating our characterization of the patterns of reproduction of capital. The data, in general, support the thesis of Gonçalves (2000) on regressive international insertion, though this was formulated only for Brazil. However, our analysis also agrees with Nascimento et al.'s (2009) thesis of a structural commodity dependency.

Combining the 2011 data with the historical series of the share of exports in GDP in Table 3 allows us to assess the trend. Of the selected countries, only Venezuela and Paraguay have seen no rise in the ratio of exports to GDP compared from beginning to end of the series 1960/2012. The other countries show a significant expansion of the share of exports in the dynamics of their economies, showing that the insertion of the 1960s did not change their nature. We note that the relative importance of international trade for national economies increases substantially showing that economies are increasingly interrelated. We interpret these numbers as a systemic consolidation of capitalism, especially considering that almost all the economies were operating in a capitalist framework with the exhaustion of the historical experience of socialism already in the 1980s.

Table 2 Exports to GDP by Technology Categories (2011)

	PP	*RB 1*	*RB 2*	*LT 1*	*LT 2*	*MT 1*	*MT 2*	*MT 3*	*HT 1*	*HT 2*	*Total*	*PIB*
Imperialist Countries												
EU	19,254	6,140	15,208	1,524	6,647	7,877	9,307	16,270	11,388	6,385	1,412,59	14,991,30
Germany	9,844	6,751	5,926	2,890	9,513	16,266	9,172	21,525	8,093	10,021	1,445,08	3.600,83
Imperialist semiperiphery												
Spain	13,617	11,433	12,375	5,852	9,366	17,141	8,978	10,357	4,723	6,157	291,88	1.476,88
Late capitalist economies												
Poland	8,430	13,519	7,630	3,782	16,476	12,470	8,483	17,694	9,458	2,058	184,62	514,50
Russia	65,204	3,279	21,368	0,129	2,034	0,319	5,484	1,107	0,759	0,317	515,51	1.857,77
Chinese economy												
China	3,552	3,447	5,335	16,116	14,776	2,440	6,118	16,755	28,197	3,265	1.854,35	7.318,50
Dependent subimperialism												
Brazil	30,742	17,433	23,139	1,931	3,154	5,132	7,393	6,784	1,775	2,517	252,804	2.476,65
Dependent economies												
Argentina	46,459	17,766	6,120	1,760	1,797	12,190	8,340	2,872	0,379	2,317	81,222	83,997
Bolivia	63,305	5,073	28,689	1,231	0,836	0,000	0,738	0,052	0,037	0,039	8,879	8,175
Chile	51,318	13,357	26,679	1,011	1,583	1,147	2,825	1,448	0,403	0,229	79,845	248,585
Colombia	68,457	3,705	11,793	2,527	2,698	0,757	6,585	1,307	0,431	1,739	53,874	58,176
Ecuador	78,995	8,954	5,767	1,098	1,135	1,756	1,129	0,765	0,156	0,244	22,203	23,076
Paraguay	77,701	11,501	1,802	4,132	2,111	0,029	1,265	0,393	0,353	0,712	5,487	12,520
Peru	35,743	4,662	48,827	5,410	2,079	0,103	1,980	0,786	0,218	0,193	35,598	176,925
Uruguay	53,059	21,243	3,339	5,145	5,128	3,934	4,900	1,256	0,250	1,746	7,577	9,274
Venezuela	67,171	0,041	30,791	0,014	0,567	0,012	0,858	0,475	0,012	0,060	91,288	92,807
South Africa	31,915	5,816	26,568	0,653	5,275	8,352	10,801	8,269	1,142	1,209	84,951	408,237
India	16,533	2,888	36,457	10,846	10,582	3,201	6,388	7,162	1,662	4,280	294,995	1,847,98
Peripheral Economies												
Ethiopia	84,489	4,197	1,415	8,033	0,250	0,517	0,360	0,333	0,162	0,245	2,489	30,247
Nigeria	84,977	0,328	12,215	0,791	0,305	0,053	0,219	1,019	0,033	0,059	125,634	243,986
Republic of Central Africa	68,852	26,396	0,607	0,005	0,016	1,610	0,186	2,290	0,030	0,008	0,101	2,195
Algeria	82,419	0,481	16,850	0,044	0,072	0,000	0,106	0,019	0,005	0,004	73,434	188,681

Source: COMTRADE, 2013, http://comtrade.un.org/.

Notes: PP = primary product; RB = raw based; LT = low technology; MT = medium technology; HT = high technology; PIB = GDP (gross domestic product).

Table 3 Exports as a Share of GDP (in Percentages)

Countries	*1960*	*1965*	*1970*	*1975*	*1980*	*1985*	*1990*	*1995*	*2000*	*2005*	*2010*	*2012*
Argentina	7.60	6.23	5.60	5.82	5.06	11.74	10.36	9.68	10.99	25.07	21.71	19.71
Brazil	7.06	7.74	7.03	7.54	9.05	12.25	8.20	7.26	9.98	15.13	10.87	12.56
Chile	13.47	13.61	14.61	25.44	22.82	28.15	33.99	29.30	29.29	38.38	38.06	34.21
Colombia	15.66	11.42	14.31	15.80	16.21	13.81	20.57	14.53	15.92	16.85	15.94	18.27
Peru	20.76	16.10	17.89	10.85	22.40	22.97	15.76	12.59	16.00	25.09	25.67	25.64
Bolivia	—	—	24.59	25.94	24.53	19.05	22.78	22.55	18.27	35.55	41.19	47.25
Ecuador	16.85	8.98	9.44	16.07	17.15	19.68	22.76	22.78	32.13	27.62	28.75	31.15
Mexico	8.49	7.64	7.75	6.89	10.71	15.41	18.60	24.92	25.95	26.45	29.98	32.87
Paraguay	—	—	—	—	—	—	—	61.54	46.10	57.32	54.63	46.61
Uruguay	13.88	18.38	13.88	16.78	15.03	26.76	23.53	19.00	16.70	30.40	27.19	26.26
Venezuela	27.10	25.82	20.92	28.83	28.78	24.12	39.45	27.11	29.74	39.66	28.53	26.17
World	12.83	12.68	13.82	16.72	19.45	19.50	19.73	22.05	25.80	27.73	28.89	30.15

Source: World Development Indicators, World Bank (http://data.worldbank.org/data-catalog/world-development-indicators).

On the other hand, part of the heterogeneity observed in the region is due, as we have said, to the material conditions under which capitalism was established. One way to capture this dimension of the differences in the context of common factors is to show the data on the progression of the industry in the region. Viewed as a whole, Latin America exhibits data compatible with global capitalist development, which points to a universal downward trend of the industry's share of GDP. In the specialized economic literature, this phenomenon is called deindustrialization.

In Filgueiras (2012, 47), there is a brief summary of the main positions showing that, in general, the concept means a persistent declining trend in the share of industrial employment in total employment, as well as the participation of industry in GDP. The trend manifests itself regardless of growth dynamics, being intrinsic to the economies that have achieved the status of advanced capitalism,[6] even when not considered developed by internationally recognized standards such as the those of the United Nations Development Programme (UNDP), for example.[7]

Filgueiras singles out two basic reasons for deindustrialization. The first is a faster growth trend in productivity in the industrial sector compared with other sectors. The second is the faster growing income elasticity of demand for services. This latter may be related to historical changes in the universal pattern of consumption which the leading economies of the world capitalism seek to establish and reproduce extensively for the whole world system.

However, if we disaggregate the national economies of Latin America, deindustrialization is evident only in Argentina, Brazil, and Chile. The situation in Mexico and the Central American and Caribbean countries would require a separate study, because in these economies there has been a broadening of a kind of paradigmatic industry characterized as "maquila" in which "production" is the assembly of

imported parts. Thus, the data from this group of countries indicate an "artificial" progress in industry's participation in GDP.[8]

Table 4 compares the intensity of the phenomenon of deindustrialization in the region in selected countries and in various groups created by the World Bank which represent the largest and most advanced capitalist economies in the world. On the contrary, it should be noted that the phenomenon is not distinct to the region. In general, the share of industry is comparatively larger than in developed countries and the world average. If we compare the extremities of the data series, only the three countries mentioned above, Argentina, Brazil, and Chile, show evidence of deindustrialization, while the other indicate an expansion of the share of industry in GDP.[9]

Table 4 Share of Industry in GDP (1970–2012)

Countries	*1970*	*1975*	*1980*	*1985*	*1990*	*1995*	*2000*	*2005*	*2010*	*2012*
Argentina	42.3	50.1	41.2	39.3	36.0	28.4	28.1	35.8	31.2	30.5
Brazil	38.3	40.2	43.8	45.3	38.7	27.5	27.7	29.3	28.1	26.3
Chile	42.0	38.4	37.4	37.6	41.5	35.3	32.2	36.9	39.1	35.5
Colombia	28.3	29.8	32.5	35.5	37.9	31.7	29.4	32.8	35.0	37.5
Peru	31.6	31.7	n/a	n/a	27.4	31.0	29.9	34.3	36.1	34.6
Bolivia	33.0	32.7	32.4	34.8	34.8	33.1	29.8	32.0	37.3	38.7
Ecuador	21.5	24.0	26.3	28.8	29.9	27.3	35.7	33.4	34.9	36.9
Mexico	32.2	32.4	33.6	35.3	28.4	33.2	35.7	35.5	34.8	35.7
Venezuela	39.3	46.4	46.4	50.8	60.6	41.3	49.7	57.8	52.2	—
High Income countries	37.9	36.1	36.1	33.9	32.2	29.3	27.5	25.9	24.4	—
Latin American Developing Countries	34.7	36.7	37.8	39.1	34.5	30.8	32.3	33.8	32.6	31.6
World	37.0	36.2	36.5	34.4	32.8	30.6	29.2	28.1	26.8	—

Source: World Development Indicators, World Bank (http://data.worldbank.org/data-catalog/world-development-indicators).

These data on Latin America strongly suggest an analysis of national economies is required, showing that common factors are insufficient to determine a unique pattern of reproduction of capital. Furthermore, the data suggest that the nature of state action and the complexity of the accumulation process are distinct for each country.

In the following section, we discuss the pattern of reproduction of capital in Brazil, looking for elements that support our hypothesis that there are sufficient structural elements for the Brazilian economy to differentiate itself from other economies in the region.[10] By implication, we understand that other patterns of national reproduction are possible, even if we restrict ourselves to the visible factors which international trade structures have in common.

3. The Concept of Pattern of Capital Reproduction

The concept of Pattern of Capital Reproduction is very well defined in Ferreira et al. (2012). The book is in large part devoted to this theme, with chapters by the editors and by Marini.[11] In short, the concept captures characteristics of capital circuits in level of social formations, dealing directly with theoretical elements of both the accumulation process of capital and the state.

> The notion of pattern of capital reproduction appears to account for the ways in which capital is reproduced in specific historical periods and in certain geoterritorial spaces, both centrally and in the semi-periphery and periphery, or in regions within each of them, taking into account the characteristics of its metamorphosis as it passes through the spheres of production and circulation (such as money, means of production, labor, new goods, more money), integrating the valorization process (increasing the value and the money invested) and his incarnation in specific use values (pants, radios, cell phones, armaments) as well as the contradictions that these processes generate.
>
> The category of pattern of reproduction of capital is established in the same manner as mediations between the more general levels of analysis (capitalist mode of production and world system) and less abstract or concrete historical levels (social-economic formation and environment). Thus, it feeds on more abstract conceptual and methodological contributions, but requires conceptual and methodological contributions of its own. (Osorio 2012a, 40–41)

For the purposes of this article and according to the quote above, we believe that the pattern of capital reproduction applies to national economies, taking hold of normal elements of the production and reproduction of capital, and configuring a further level of structural determination.

A schematic picture of the basic factors which arise to configure the pattern of capital reproduction is shown in Figure 1. These factors represent the Marxist formula for the accumulation of capital $C \rightarrow M \rightarrow M' \rightarrow C'$, but at a specific level at which these factors are defined within a plurality of capitals, and hence within the scope of the competitive dynamics.

At the level of circuit 1, the money-form can be modified as a result of financial mechanisms, either of the unit of capital itself (self-financing) or through mechanisms related to the interest-bearing capital in its various forms targeted at production.

Furthermore, in Paulani (2011), the money-form is discussed in its specificity in the course of global capitalist development, showing that there is autonomy both at the level of national economies and at the level of the world system, configured to a specific level of analysis. Thus, understanding the nature of money calls for

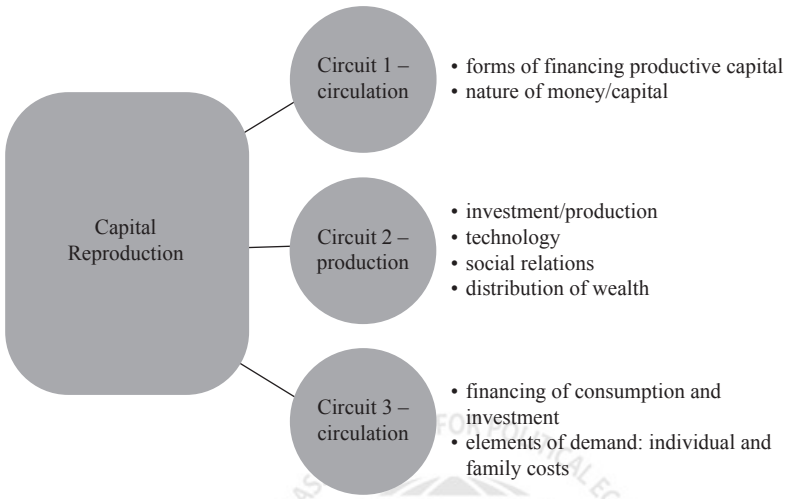

Figure 1 Capital Reproduction of Standard Elements

a treatment of monetary conditions and financing, as well as the nature and form of state regulation.

At the level of circuit 2, productive capital, we find the essential mechanisms of capital valorization. Here are the social relations of production between the hiring of the workforce, inputs to production, and capital goods.

It is in circuit 2 that primarily technological changes act to raise labor productivity. So in this cycle, we find the main determinants of wealth and income distribution. Finally, in circuit 3, productive and unproductive consumption costs are materialized. Here also are the funding mechanisms that integrate with those of circuit 1, configuring a structure of financing.

In Marx's *Capital*, these circuits are dealt with at the level of capital in general, showing how the capital accumulation process can take place. Marini discusses these circuits to demonstrate the specificity of Latin American capitalism, re-formulating this same process of accumulation at a historical/geographical level. He demonstrates the differences between the accumulation process in the economies of the center and the Latin American periphery. In the first, capital circuits are integrated internally to the national economy, while in the case of Latin American peripheral economies they include mechanisms external to the economy, configuring a "break."[12]

The main consequence of this "break" in Latin America circuits, in Marini's interpretation, is that the dominance of the form of relative surplus value within the ambit of production gives way to various forms of absolute surplus value and is thus a structural condition for the overexploitation of the labor force.

He points out that in capitalism of the center, the dominance of relative surplus value is established, allowing capitalist development as an intrinsic concentrator of social wealth to the benefit of specific social classes, which occurs without the direct depression of wages within production. A distinct pattern of reproduction of capital is thereby established.

The argument is developed at a level where the possibility for self-determination of national economies is posed in such a way as to formulate a hypothetical condition for the autonomy of the capital accumulation process.[13] The accumulation process could be accomplished in such a situation without access to foreign trade. Productivity increases would hence directly affect the cost of reproducing the workforce. In other words, the dynamics of competition and accumulation would result in a gradual fall in commodity prices including those of the worker's consumption basket. Productivity increases could then be passed on in part to the employee, by establishing increased purchasing power.

We feel it is not appropriate to develop this theoretical argument abstractly, since evidence about capital circuits and the characteristics of dependent economies are better represented in the study of social formations. Therefore, the focus of this article turns to the fundamental characteristics of this process in the Brazilian economy and in particular the relative structural importance of commodities. Therefore, we adopt the Marini-Theotônio dos Santos thesis that the dynamics of a dependent economy are significantly different from a capitalist economy of the center.

There are controversies on this characterization of capital dynamics in Latin America that are relevant. Historically, there was an internal debate among the authors considered dependentist, particularly between Marini and Fernando Henrique Cardoso. This debate is synthesized in Blomström and Hettne ([1984] 1990). These authors characterize two aspects of "Dependency Theory"[14] in the literature, one being the "Weberian" Fernando Henrique Cardoso and the other the "Marxist" Marini.[15]

Here, we adopt the Marxist position for reasons presented in Almeida Filho (2012). The choice allows us to keep the focus of the discussion on the development of class struggle and its impact on the dynamics of the accumulation process.

4. Some Factors in the Pattern of Capital Reproduction in Brazil

For now, we intend to deal only with some factors in the processes which break circuits, especially as regards the global productive inclusion of the Brazilian economy. The data are proxy variables and are only an approximation to the underlying theoretical elements.

In principle, a result of breaking the circuit of accumulation is a domestic supply lower than domestic demand, as regards the basket of goods which forms the

standard of average social consumption. This can be seen in part by the size of the industrial gap, in the industrial branches shown in Tables 5 and 6. It can be seen that mining is primarily focused on the exterior. In manufacturing, it can be seen that most export sectors are typically of low technological content, except those linked to the exports of automobiles and aircraft, which are also importers of high technology. There is no data from the other two sectors—primary and tertiary.

Table 5 Export Coefficients (Percent at 2007 Constant Prices)

Sectors[1]	*2000*	*2005*	*2008*	*2009*	*2010*	*2011*	*2012**
General Industry	12.3	20.3	19.0	17.6	17.5	17.9	18.1
Extractive Industries	32.3	53.6	61.4	67.2	72.8	71.8	68.6
Extraction of coal	0.1	0.1	0.1	0.0	0.0	3.7	0.0
Extraction of oil and natural gas	3.7	42.8	60.6	69.5	83.8	79.5	73.2
Extraction of metallic minerals	65.4	74.4	74.1	83.8	79.4	81.5	81.6
Extraction of non-metallic minerals	16.6	18.2	16.7	13.3	15.3	14.8	13.8
Transformation industries	11.4	18.7	16.8	15.0	14.6	15.0	15.3
Food	11.5	23.7	23.1	23.3	23.6	22.7	23.0
Drink	1.5	1.5	1.5	1.2	1.0	1.0	1.0
Tobacco	14.5	41.6	51.2	53.0	43.8	42.3	53.8
Textiles	6.4	13.8	12.8	11.0	10.7	14.1	17.3
Clothing	3.2	4.1	1.8	1.5	1.3	1.3	1.2
Leather and Footwear	24.6	35.2	32.3	29.6	29.5	30.0	30.5
Wood	25.6	40.2	32.5	26.5	22.8	21.1	18.9
Cellulose and paper	13.2	18.7	20.4	23.4	23.3	23.0	22.3
Printing and reproduction	1.8	2.0	1.2	0.9	0.8	0.9	1.0
Derivatives of oil and bio combustibles	2.9	8.5	9.4	8.2	5.8	6.3	7.8
Chemicals	7.6	10.9	10.7	11.1	10.8	11.3	10.6
Pharmaceutical chemicals and pharmaceuticals	4.0	5.5	6.6	7.0	8.3	9.2	9.3
Rubber and plastics	5.1	8.7	8.8	8.0	8.1	8.4	7.6
Non-metallic minerals	5.8	11.6	8.6	6.8	7.0	6.5	6.6
Metallurgy	26.0	31.0	25.7	27.6	24.2	26.9	27.5
Metal products	4.2	6.9	7.6	7.2	6.0	6.1	7.0
Informatics, electronics and optics	14.3	22.1	14.0	12.3	10.7	10.3	9.1
Electrical machines and materials	12.4	17.2	15.5	14.3	13.1	12.8	14.0
Machinery and equipment	13.8	26.9	21.8	15.7	16.6	18.7	19.3
Motor vehicles	14.4	23.4	16.9	10.9	12.6	13.3	13.4
Other transport equipment	55.5	36.2	36.6	21.2	23.5	23.7	25.9
Furniture	8.5	15.6	10.6	8.0	7.4	6.7	6.6
Various products	11.2	15.2	18.3	17.7	16.4	15.6	15.2

Source: From FUNCEX (Foundation Center of Foreign Trade Studies, Brazil) on the basis of data from SECEX/MDIC (Ministry of Development Industry and Trade, Brazil). The highlighted rows are due to the relative importance of the numbers.

Notes: [1]CNAE (National Classification of Economic Activities, Brazil) 2.0 sectors; *Estimates.

Table 6 Coefficients of Export and Import Penetration: Earnings per Sector (% in Current Prices)

Sectors	*Exports*			*Imports*		
	2009	*2010**	*2011**	*2009*	*2010**	*2011**
Industry totals	16.5	17.8	19.8	16.6	17.8	19.8
Extractive industries	61.3	74.5	73.8	48.1	52.2	50.1
Extraction of coal	0.0	0.0	1.6	83.0	84.4	87.0
Extraction of oil and natural gas	52.5	63.4	60.2	56.8	58.1	54.5
Extraction of metallic minerals	85.4	96.0	93.8	24.7	51.0	33.6
Extraction of non-metallic minerals	12.7	12.6	12.3	9.3	10.2	13.6
Transformation industries	14.8	13.9	15.0	15.3	16.6	18.5
Food	22.5	21.9	22.0	3.3	3.3	3.5
Drink	1.1	1.0	0.9	4.1	3.3	3.5
Tobacco	56.5	47.5	43.5	2.7	2.5	1.0
Textiles	10.8	9.9	13.6	13.3	15.4	18.5
Clothing	1.3	1.1	1.1	5.3	5.7	8.4
Leather and Footwear	24.6	25.5	25.5	7.3	7.7	9.5
Wood	24.0	18.5	17.8	2.1	1.6	2.0
Cellulose and paper	22.1	22.5	23.1	7.0	7.5	8.2
Printing and reproduction	0.9	0.7	0.8	3.4	3.1	3.6
Derivatives of oil and bio combustibles	7.6	6.2	7.9	9.5	17.8	23.3
Chemicals	11.1	10.5	11.1	24.3	23.6	26.3
Pharmaceutical chemicals and pharmaceuticals	8.0	7.6	7.9	28.9	31.4	30.3
Rubber and plastics	8.0	7.4	7.7	10.9	11.9	12.9
Non-metallic minerals	6.2	5.9	5.3	4.1	5.1	6.2
Metallurgy	26.7	23.3	30.2	13.5	16.2	17.4
Metal products	7.2	5.2	5.7	9.1	8.6	9.8
Informatics. electronics and optics	11.5	8.4	9.0	44.1	45.4	51.0
Electrical machines and materials	13.2	10.2	10.2	20.7	22.0	24.0
Machinery and equipment	17.4	16.2	19.9	33.0	32.5	36.8
Motor vehicles	11.0	11.8	12.7	13.9	15.0	17.6
Other transport equipment	36.3	35.5	35.8	37.5	37.5	37.2
Furniture	7.3	6.3	5.5	2.8	3.3	3.6
Various products	14.5	12.8	13.0	27.4	27.4	29.5

Source: CNI (National Confederation of Industry, Brazil)' report *Trade Openness Coefficients* (Year 1, No. 2, October–December 2011, the part "Brazilian Industry Continues to Lose with Commercial Value").

Note: *Estimates.

On the other hand, the import penetration ratio is significant, exceeding the export coefficient for industrial branches. Overall, typical export-oriented sectors in the manufacturing industry are food, tobacco, metallurgy and transport, ships, and aircraft. In mining, the tendency to export is stronger, reaching levels above 70% of national production.

Another factor that influences the dynamics of domestic production is the terms of trade between imported and exported products, showing the unit productive effort required to import products not produced domestically. These data are illustrated in Figure 2. A complementary element to this is the trade balance in Table 7. The evolution of these data establishes a paradox for the ECLAC thesis about the deterioration of terms of trade, since recent data show this moving positively at the point where the balance of trade turns around, repeatedly become negative for the Brazilian economy after 2008, as a result of the worsening of the international crisis.

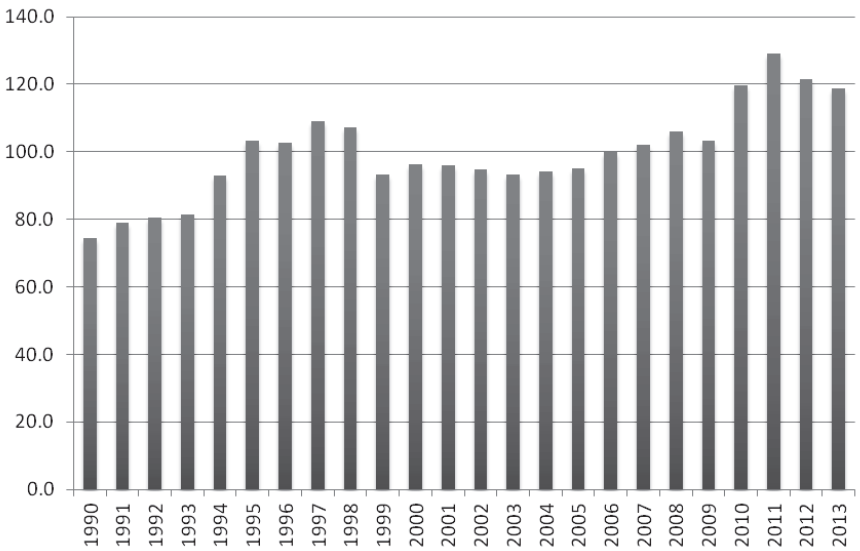

Figure 2 Terms of Trade (1990 to 2013)

Notes: Ratio of price indices of exports to the price indices of imports. Until 1973, chained series and converted to base 2006 = 100. Source: For 1879–1973, *Historical Statistics of Brazil: Economic, Demographic and Social Series 1550 to 1988* (2nd rev. ed. and current vol. 3 Series: Retrospective Statistics). Rio de Janeiro: IBGE, 1990. Original data for the period 1901–1973 as adjusted Statistics of the twentieth century. Rio de Janeiro: IBGE (Brazilian Institute of Geography and Statistics) 2003. From 1974 data FUNCEX (Foundation Center of Foreign Trade Studies, Brazil).

These data can be compared with the national standard of living, given approximately by the POF—Consumer Expenditure Survey of the IBGE (Brazilian Institute of Geography and Statistics). Of course, we are here confronted with data with no direct causality, functioning only as an approximate indicator of the relationship between social consumption and domestic production. Research shows that about 68% of Brazilian households have an average monthly income up to R$2,490 (about US$1,069) and using almost all of their income

Table 7 Commercial Balance for Capital Goods (US$ FOB)

Period	*Exports*	*Imports*	*Balance*
1974	256	2,198	–1,942
1975	372	2,646	–2,274
1976	389	2,282	–1,893
1977	547	1,864	–1,317
1978	823	2,219	–1,396
1979	1,193	2,249	–1,056
1980	1,703	2,610	–907
1981	2,112	2,196	–84
1982	1,535	1,804	–269
1983	1,145	1,335	–190
1984	1,140	1,078	62
1985	1,341	1,095	246
1986	1,373	1,468	–95
1987	1,766	1,985	–219
1988	2,173	1,974	199
1989	2,659	2,300	359
1990	2,145	2,917	–772
1991	2,288	3,202	–914
1992	2,847	3,340	–493
1993	3,323	3,867	–544
1994	3,946	5,377	–1,431
1995	3,653	8,846	–5,193
1996	3,919	10,405	–6,487
1997	5,244	12,807	–7,563
1998	5,799	12,476	–6,677
1999	5,657	10,121	–4,464
2000	8,221	9,690	–1,469
2001	8,095	10,901	–2,806
2002	7,323	8,720	–1,397
2003	7,714	7,156	558
2004	12,589	7,702	4,888
2005	15,529	9,912	5,617
2006	16,418	12,390	4,028
2007	19,558	16,836	2,722
2008	22,845	24,939	–2,094
2009	13,431	21,803	–8,372
2010	16,200	29,850	–13,650
2011	19,311	35,239	–15,928
2012	20,308	35,566	–15,258
2013	24,234	37,248	–13,014

Source: IPEA DATA (The Institute for Applied Economic Research, Brazil), FUNCEX (Foundation Center of Foreign Trade Studies, Brazil).

Note: FOB = free on board.

on consumption, particularly food, housing, and transportation. These are typical products of domestic production. These figures show a pattern of an unsophisticated consumer (see Table 8).

Table 8 Monetary and Nonmonetary Expenditure: Family Monthly Average Brazil (2008–2009)

Type of Expense for Family of Average Size	*Monetary and Nonmonetary Expenditure: Family Monthly Average (R$)*							
	*Total Revenue Classes and Family Monthly Asset Change**							
	Total	*Up to 830***	*More than 830 to 1.245*	*More than 1.245 to 2.490*	*More than 2.490 to 4.150*	*More than 4.150 to 6.225*	*More than 6.225 to 10.375*	*More than 10.375*
Total Expenditures	2,626.31	744.98	1,124.99	1,810.69	3,133.00	4,778.06	7,196.08	14,098.40
Current expenditures	2,419.77	722.20	1,084.34	1,721.04	2,909.57	4,299.38	6,623.38	12,274.04
Consumption expenses	2,134.77	699.24	1,035.23	1,605.79	2,638.02	3,783.68	5,626.30	9,469.57
Food	421.72	207.15	279.02	378.83	522.66	655.45	842.79	1,198.14
Housing	765.89	277.46	410.65	602.72	946.16	1.319.03	1.809.14	3.221.08
Clothing	118.22	40.43	58.90	96.64	155.39	202.01	289.68	454.70
Transport	419.19	72.07	124.41	247.73	518.84	835.58	1,428.28	2,491.54
Hygiene and personal care	51.02	20.60	30.17	46.92	66.52	83.96	109.14	146.29
Education	64.81	6.83	12.95	29.01	74.66	145.64	288.40	409.31
Recreation and culture	42.76	8.38	14.67	27.81	51.53	86.70	133.22	239.57
Tobacco products	11.62	6.91	8.90	12.32	14.48	14.44	15.17	23.69
Personal services	23.85	5.60	8.99	17.32	30.73	47.76	70.54	108.93
Various	61.87	13.01	18.85	36.70	71.54	120.28	202.05	389.00
Other current expenditures	285.00	22.96	49.11	115.25	271.54	515.71	997.08	2,804.47
Banking Services	9.94	0.78	2.02	5.72	14.54	20.46	38.65	53.21
Private Pensions	4.84	0.04	0.05	0.65	3.17	7.06	12.92	77.65
Asset Revaluation	152.09	16.12	25.88	57.37	152.15	367.46	402.48	1,479.90
Liability Devaluation	54.45	6.66	14.77	32.29	71.28	111.22	170.23	344.46
Loan	37.68	5.22	11.75	22.51	46.22	75.68	119.40	239.38
Property income t	16.77	1.44	3.02	9.78	25.05	35.54	50.84	105.07
Number of families	57,816,604	12,503,385	10,069,184	16,972,311	8,890,463	4,181,485	2,994,837	2,204,938
Medium Family size (per)	3.30	3.07	3.18	3.38	3.42	3.48	3.47	3.30

Source: From IBGE (Brazilian Institute of Geography and Statistics).

Notes: The term family is being used to indicate the research unit of the research and drive consumption as IBGE. *Includes cash and non-cash income and equity variation. **Even without income.

One of the central points in Marini's demonstration of the deformed character of the economies of Latin American periphery, compared with the capitalism of the center, is that productive dynamics were shaped mainly by absolute surplus

value. This statement needs to be qualified, since the degree of diversification of the economies of Latin America is very different. The argument has direct validity for economies that do not have a domestic production capacity to meet essential social needs, especially to meet the workers' consumption needs. This was a characteristic of the economies of the region before the industrialization process.

The argument is similar in this respect to that of Celso Furtado (1968) about the underdevelopment of the Brazilian economy in the 1960s, the period of rise of the Marxist Theory of Dependency, that the technology accompanying direct investments in Brazil was inadequate to social consumption. This inadequacy is displayed more recently by the POF 2010. Thus, the differentiation in production which was historically engendered by Brazilian global integration acted to strengthen the Brazilian structural condition of social inequality. It turns out that this global insertion generates productive dependence and external vulnerability. This is summarized in Figure 3.

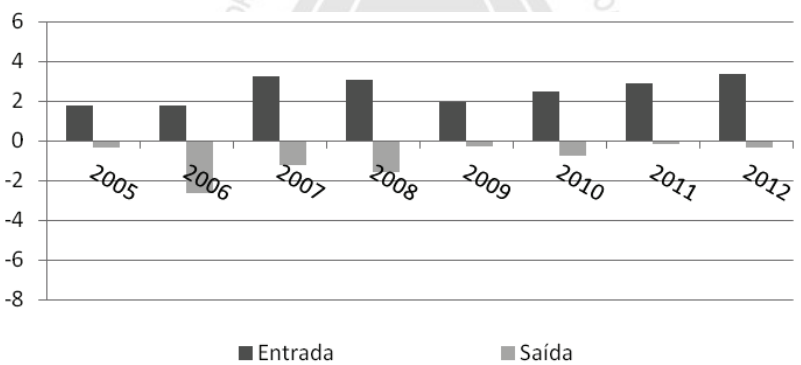

Figure 3 Balance of Direct Investments in the Brazilian Economy

Source: World Development Indicators, World Bank (http://data.worldbank.org/data-catalog/world-development-indicators).

Finally, Table 9 shows time series data for the factors of the global productive insertion of the Brazilian economy. These data along with those data depict for us a dependent insertion, reproduced on the basis of mechanisms which govern the global economy and the Brazilian economy in particular.

In brief, all these data show elements of the pattern of reproduction of capital in Brazil, without clearly exhausting it. A central aspect is the nature of Brazil's insertion; essence of it does not change, but there have been crucial transformations within global capitalism since the 1980s.

Table 9 Brazilian Exports and Imports: US$ (million) FOB

	Export				*Import*			
Period	*Capital Goods*	*Durable Consumer*	*Nondurable Consumer*	*Inputs*	*Capital Goods*	*Durable Consumer*	*Nondurable Consumer*	*Inputs*
1974	256	188	1,210	6,092	2,198	181	439	6,831
1975	372	249	1,365	6,390	2,646	163	370	6,112
1976	389	251	1,622	7,513	2,282	138	392	5,916
1977	547	354	2,200	8,788	1,864	105	456	5,733
1978	823	499	2,451	8,686	2,219	138	545	6,537
1979	1,193	538	2,787	10,491	2,249	128	868	8,355
1980	1,703	803	3,603	13,572	2,610	97	695	9,686
1981	2,112	1,117	4,616	14,212	2,196	93	490	8,290
1982	1,535	1,045	3,825	12,241	1,804	90	468	6,891
1983	1,145	937	4,090	14,535	1,335	57	417	5,424
1984	1,140	1,039	5,849	17,093	1,078	46	265	5,640
1985	1,341	1,264	4,802	16,564	1,095	92	369	5,888
1986	1,373	1,212	4,545	14,479	1,468	139	1,478	7,908
1987	1,766	2,082	5,078	16,346	1,985	103	800	8,015
1988	2,173	2,142	6,160	22,334	1,974	126	540	8,428
1989	2,659	2,045	5,074	23,197	2,300	209	1,469	10,486
1990	2,145	1,491	5,379	21,714	2,917	257	1,598	10,895
1991	2,288	1,383	5,289	22,217	3,202	369	1,804	11,309
1992	2,847	2,277	6,416	23,683	3,340	508	1,185	11,303
1993	3,323	2,040	7,187	25,300	3,867	1,098	1,586	14,126
1994	3,946	1,983	7,373	29,372	5,377	2,208	2,683	18,292
1995	3,653	1,907	7,837	32,591	8,846	4,602	5,268	25,898
1996	3,919	1,976	8,633	32,712	10,405	2,740	5,680	28,052
1997	5,244	2,838	8,841	35,700	12,807	3,895	6,028	30,904
1998	5,799	2,837	8,855	33,245	12,476	3,842	6,201	30,875
1999	5,657	2,394	8,751	30,748	10,121	1,888	4,580	27,892
2000	8,221	3,367	9,169	33,431	9,690	1,887	4,140	32,489
2001	8,095	3,503	10,613	33,910	10,901	2,000	3,782	31,878
2002	7,323	3,486	10,767	35,761	8,720	1,245	3,449	27,666
2003	7,714	4,451	12,710	44,388	7,156	1,061	3,428	30,197
2004	12,589	5,742	16,308	57,147	7,702	1,306	3,949	39,902
2005	15,529	6,998	19,993	68,187	9,912	1,806	4,722	45,386
2006	16,418	7,276	22,343	79,600	12,390	3,300	6,087	54,228
2007	19,558	7,480	26,845	92,047	16,836	4,988	7,976	70,412
2008	22,845	7,688	32,865	113,542	24,939	7,758	10,118	99,661
2009	13,431	5,272	25,985	93,340	21,803	7,670	10,065	71,709
2010	16,200	6,843	30,682	127,367	29,850	11,755	13,312	100,836
2011	19,311	6,864	35,432	166,209	35,239	15,802	16,768	121,051
2012	20,308	6,091	34,311	153,238	35,566	13,738	18,220	118,874
2013	24,234	7,961	34,669	155,657	37,248	37,248	37,248	37,248

Source: From IBGE (Brazilian Institute of Geography and Statistics).

Note: FOB = free on board.

5. Conclusions

Our goal in this article is to show that Latin America, by virtue of common structural features which the Marxist Theory of Dependency has identified, has a number of distinct patterns of reproduction of capital. One is the Brazilian economy, which exhibits several points in common with other countries under investigation but has distinct features in relation to financing, investment, and distribution in comparison with the rest of Latin America.

Osorio (2012b, 103–33) treats the region as having a common pattern, which he terms "specialized products exporter," configured as a structurally reproduced historical insertion as an exporter of primary products or processed primary products. We consider this a relevant approximation which requires deepening through further major studies, as the author himself accepts in selecting the five largest economies in the region and interrogating their aggregate data. The comparison yields significant differences as regards the dynamics of the economy. Recent growth data confirm this line of interpretation, since the Brazilian economy exhibits comparatively lower rates.

According to the World Bank's data and analysis, Latin America is entering a phase of lower growth. The growth rate in the region fell from 6% in 2010 to 3% in 2012 and 2.5% in 2013, recovering to 4.4% in 2014, with significant dispersion between the results of national economies. In 2013, the rates ranged from less than or equal values to 1.3% in the case of Jamaica and Venezuela, to "Asian" growth of 5.8% and 8.4% for Peru and Panama, respectively. A group of countries grows above the regional average, with rates between 3% and 4% (Argentina, Chile, Colombia, Costa Rica, Ecuador, Guatemala, and Uruguay). However, the largest regional economies of Brazil and Mexico will register below-average growth.[16]

On the other hand, authors such as Luce (2011) use Marini's concept of subimperialism, highlighting the role of the State and the degree of internationalization of the economy as central elements. From these elements, Brazil emerges as a dependent subimperialism, which in itself suggests a pattern of reproduction of capital distinct from the rest of the region.

Regardless of which view is taken, it seems that the data synthesized in this article are insufficient to take a definitive position. It would be necessary to deal with the financing structure and specifically the public accounts in more depth. The importance and form of the state to the dynamics of production and reproduction of capital are decisive. Even so, it can be reiterated, in accordance with Osorio (2012b), that the global integration of Latin American economies is structural and a central element of any definitive characterization of its patterns of capital reproduction.

Notes

1. This is the definition adopted by ECLAC (Economic Commission for Latin America and the Caribbean). An alternative is to select countries for cultural similarities, particularly languages. In this case, the region would comprise those countries with Latin languages.
2. It is necessary to take into account the situation of countries and small economies of Central America, some of which even today retain the status of protectorates. In many cases, these economies are not industrialized in the sense of containing a group of industrial sectors and should be characterized as economies engaged in primary exports mixed with tourist activities. Thus, the claims we are making is call for a relation with some countries not represented as not being the focus of our analysis.
3. Theotônio dos Santos deals with this in several studies, specifically *Socialism or Fascism: The Latin American Dilemma* (1969).
4. The improvement of living conditions that we are talking about refers to average conditions, which does not imply any contradiction with social inequality. This deepens precisely through the overexploitation of the labor force.
5. If the average conditions changed, the minimum levels of remuneration, quite generally in the population, remained significantly below the social conditions allowed for by the process of industrialization.
6. Mello (1982) defines these as being the introduction of specifically capitalist production techniques. This is different to the regular use that identifies the conditions to an advanced position in the international division of labor and progress. We are using the term as Mello does.
7. The United Nations Development Programme (UNDP) regularly calculates the HDI (Human Development Index), whose traditional dimensions are GDP per capita, life expectancy, and schooling. The corresponding range for developed countries ranges from 0.8 to 1.0, on a general scale of 0 to 1. Tighter definitions of developed countries consider only per capita GDP. In this case, the threshold for developed countries is the Organisation for Economic Co-operation and Development (OECD) country average of around US$ 20,000.00. The countries of Latin America do not appear in any of these ratings, although Mexico is part of the OECD.
8. Buitelaar and Ruth (1999) provide a study of Mexico and the industries of the countries of Central America and the Caribbean. Their concern is to investigate whether the maquiladora industry brings some benefit to the national economy in terms of technological advancement. The answer is yes, but on a much smaller scale than regular industries which conquer exports via productivity increases. For the purposes of this article, it suffices to compare the different characteristics of industry in these countries with those of the rest of the region.
9. Kenessey (2005) offers a relatively recent methodological discussion of "appointment," if we divide the economy into large sectors using the method of the 1950s (Clark 1951). He suggests a way of dividing the tertiary sector, in order to characterize a fourth sector; this is essentially linked to technological activities in various forms, including education and training at work. The discussion is important and may qualify the nature of advanced capitalism better, since in our case we are only studying the nature of the social relations of production. Advanced capitalism would then be the extensive penetration of capitalist production techniques combined with the adoption of wage standards. However, this would require a separate article.
10. This issue is the subject of Araújo's (2013) thesis. There is an initial chapter that supports the thesis that global capitalism is reproduced by means of concentration of wealth and social exclusion. Then there is a theoretical development of the theme of patterns of capital reproduction. The argument anticipates standard characterizations of the factors of Brazilian development, although, as we shall see in section 2, without the full information required for this characterization.
11. There are also chapters by Carcanholo and Amaral about overexploitation and the transfer value.
12. This is clearly an approximation, because the concrete historical development of global capitalism expands the extent of interrelation of economies through the expansion of international trade

relative to domestic trade. Thus, even the economies of the center may have breaks in the circuit. The important point to note is that this presents itself as a constitutive feature of Latin American economies, with repercussions for the level of economic dynamics. See Ruy Mauro Marini's writings, http://www.marini-escritos.unam.mx/.

13. In Dos Santos ([1970] 2011), the distinction between developed and dependent economies is precise. Dependency is defined as an incapacity for self-determination. However, in the historical process of capitalist development, self-determination is not realized, because of the huge dynamic benefits that international trade gave to economies able to lead the process of change in consumption patterns through productive innovations in products and processes.
14. In parenthesis, the reference to Dependency Theory arises from this internal debate. As noted, no method is agreed among the authors who deal with the subject of dependency, so it may be more appropriate to refer to the "Contribution of Dependence."
15. Of course, we are simplifying references to a dense debate with social and political repercussions. To Fernando Henrique Cardoso we should add José Serra, Enzo Faletto, and an important part of the Campinas School. To Marini we should add at least Theotônio dos Santos and Vania Bambirra. See Almeida Filho (2005) and Araújo (2001).
16. Data from World Bank, accessed March 23, 2014, http://data.worldbank.org/.

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