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ABSTRACT

Brazil fits, along with other Latin American countries, into a "national-dependent development", in which they continue to present various degrees of cultural dependence in relation to the central countries. The country's exports are presented as a strategic focus among macroeconomic policies, in order to overcome the underdevelopment, through the improvement of exports' quality and economic integration could contribute to this process by breaking out of the vicious circle of dependence on the central countries. The purpose of this research is to analyze the Brazilian exports to MERCOSUR between 1997 and 2016.

KEYWORDS: Economic bloc, Exports, Technological intensity, Underdevelopment.

JEL CLASSIFICATION: F15, F14, O14, O54

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INTRODUCTION

According to Bresser- Pereira (2008), Brazil fits, together with other Latin American countries, into a "national-dependent development", in which they continue to present various degrees of cultural and economic dependence in relation to the central countries. Analogous to this perspective, Furtado² (1998) highlights globalization as a factor that intensifies the economic and social gap between the center and the periphery, since besides promoting the growing external indebtedness of dependent countries, it corroborates social inequalities. This contrast between nations is justified, by the author (1961), by their historical roots, which conditioned their positions in the International Division of Labor and, consequently, the characteristics of their productive structures. Regarding to improvements in exports, seen as a means of overcoming underdevelopment by the neodevelopmentist stream, Di Fillipo (1997) apud Sabbatini (2001) states that economic integration could help in the process of breaking the vicious circle, in which a productive sector is not internationally competitive, because of its reduced scale, and, at the same time, the difficulties to increasing it, due to its lack of competitiveness. In this context, integration with economies of similar structure and degree of development, as the case of MERCOSUR - *Mercado Común del Sur* -, constituted at first by Brazil, Argentina, Uruguay and Paraguay, could be seen as a possible intermediate step to solve this paradox. The present research aimed to update and reassess the results obtained by Sabbatini (2001) on the relationship between the Brazilian export sector and MERCOSUR, from the partial reproduction of the methodology used in his dissertation.

1. LITERATURE REVIEW

1.1. The creation of MERCOSUR

The integrationist ideal of the Latin American countries comes from long before the creation of MERCOSUR. According to Corazza (2006, p. 143, own translation), during the process of independence of these countries, Simon Bolivar already considered a political and economic union as a "mechanism to defend the common interests of Latin American countries and to strengthen them against the interests of European metropolises".

² Celso Furtado was a Brazilian economist and one of the most prominent intellectuals in the country during the 20th century. He presented ideas on development and underdevelopment, which emphasized the role of the State in the economy, with the adoption of a Keynesian model of economic development. As a public figure, he stood out in the presidency of the ECLAC-BNDES Mixed Group, in the creation of the Superintendence of Development of the Northeast of Brazil (SUDENE) and in the direction of the Development Division of ECLAC (United Nations Economic Commission for Latin America and the Caribbean) from 1949 to 1957.

Among the main regional integration initiatives on the continent were the Latin American Free Trade Association (LAFTA), later transformed into the Latin American Integration Association (LAIA), the Central American Common Market and the Andean Pact. Vaz (2002) points out that in the second half of the 1970s, trade among the LAIA countries grew at rates higher than those of international trade, but about two-thirds were not being reached by the organization's instruments, indicating a certain degree of inefficiency in the initiatives. According to Dathein (2005), LAIA was eventually divided into two main subgroups: the Andean Group and MERCOSUR. One of the possible contributions to the lack of success of LAIA, highlighted by the author, refers to the divergence of interests among participating countries. Therefore, this integration opened space for the formation of sub-regional bilateral and multilateral agreements, such as the MERCOSUR.

In 1991, through the Treaty of Asuncion, goals, deadlines and instruments were established for the subregional integration of MERCOSUR. The process of creating the economic bloc was directly related to initiatives of rapprochement and cooperation between Brazil and Argentina, initially on a bilateral basis. This cooperation between the two countries was outlined in different formats over time and was influenced by the internal and external scenarios. In the phase prior to the creation of MERCOSUR, two phases with opposite foreign policies can be highlighted, based on the economic development model adopted by the governments. The first began in the mid-1980s, when these countries had high levels of protection for third markets. These economic protectionist mechanisms were associated with ideological bases that aimed at industrialization through import substitution. Therefore, negotiations in this period were restricted to trade policies, which aimed to expand the domestic market, ensuring economies of scale for industries to become competitive, especially the manufacturing industry, being characterized by the strong presence of the state. According to Oliveira (2000) apud Bernal-Meza (2002, p. 37, own translation), the Brazilian foreign policy, in this period, could be understood "much more as a continuity of the one developed in the period of independent foreign policy and consolidated in the era of responsible pragmatism rather than as a new policy, resulting from global and even domestic changes".

From the early 1990s, there was a change in the direction of Brazilian and Argentine foreign policy though. Economic openness in these countries took the place of protectionism, which had been in place until then. It is noteworthy, at this point, the abandonment of the import substitution industrialization model, in favor of the insertion of the countries in the international market, guaranteed by the export expansion industrialization model. The difficulty in accessing

their exports to the global market, especially the United States and Western Europe, associated with the need to generate foreign exchange, may help to understand the subsequent advances in Latin American regional integration. Internally, both countries faced the challenge of stabilizing their economies in the face of the deep crisis that was spreading throughout Latin America³. To this end, adjustment and immediate impact measures were implemented, and, at the same time, structural reforms were put in place to ensure modernization and economic insertion. Thus, integration, in operational terms, became linked to this economic opening and deregulation of markets, promoted through unilateral measures and negotiated multilaterally and regionally.

Bernal-Meza (2002) characterizes this period as a transition from the "developmental state" to the "normal state", in which the normality in question refers to a state that is "receptive and submissive to the commands of the hegemonic structures of the globalized world" (CERVO, 2000, p. 5, own translation). This new model of regional integration was formalized in the Act of Buenos Aires in 1990, indicating qualitative changes as to its objective and ideas about the governmental efforts to consolidate this economic bloc, in order to present its global insertion. The project established a progressive, automatic and linear tariff reduction mechanism and the constitution of the Common Market Group, responsible for the promotion of measures aimed at the harmonization of policies, the examination of issues affecting bilateral trade and the coordination of positions in the face of unfair trade practices by third countries. Therefore, the integration that, until then, was limited to a free trade area, starts to see an expansion of attributions, aiming at the formation of a common market. According to this new panorama, both the bilateral integration Brazil-Argentina and its later expansion to MERCOSUR started to represent a space to promote economic opening and internationalization of their respective productive sectors, in a new context of exposure to foreign competition and productive transformation. The bloc formed by the four countries (Brazil, Argentina, Uruguay and Paraguay) was established in 1991 through the Treaty of Asunción and fits into the concept developed by ECLAC⁴, known as "open regionalism".

1.2 Underdevelopment and Economic Regionalism

³ A period marked by the adhesion of both countries to the Brady Plan (1989), announced by the U.S. Secretary of Treasury, Nicholas F. Brady, in which he intended to renew the foreign debt of developing countries, by exchanging new bonds and committing to liberal reforms in their markets.

⁴ ECLAC - United Nations Economic Commission for Latin America and the Caribbean

Since the 1970s, world capitalism has been changing its socioeconomic arrangement, impacting heterogeneously the agents involved, especially workers, companies, and countries. According to Mello (1999, p. 165, own translation), this historical process/pattern of structural change, known as globalization, is a "phenomenon that is both *broad* and *limited*: broad, because it covers political, economic and cultural transformations; limited, because it is not a complete and finished process, and it does not affect everyone in the same way. Sabbatini (2001) emphasizes that this emerging political-economic order is evidenced by two interdependent dimensions: the financial and the productive. The financial dimension is characterized by the growing movement of capital that goes beyond national borders, in search of maximum valuation, often detached from its real sphere. Mello (1999) points out that this financial movement affects the ability of states to manage their economies, since the power of central banks over the value of their currencies is reduced, thus limiting the effectiveness of fiscal and monetary policies. The relevance of the increasing deregulation of economic flows as a natural vehicle to the diffusion of global capital is also emphasized. The productive sphere, on the other hand, is characterized by the spreading of the production of goods and services in more than one country and commercial strategies aimed at the external market, through global production networks.

This structural transition of the world economic system has been impacting the way countries are organized, their relevance in the international market and, consequently, redefining spaces for capital valorization, market by enormous economic and social asymmetries across different countries. According to Hadler (2009), capitalism in the periphery would be deprived of progressive attributes and civilizing content, limiting itself to its antisocial, antidemocratic and antinational character. The author further exposes that globalization promotes the migration of production centers of transnationals to countries with cheaper labor, typically found in underdeveloped countries. Sabbatini (2001) suggests the possibility that the main consequence of this process is the negative impact on wage levels, especially for developing countries. Furtado (1999) apud Sabbatini (2001) affirms that the new world space of capital valorization reinforces the old ties of dependence, keeping in course the absence of autonomy and the incapacity to create spaces and accumulate opportunities of dynamic and sustained development. In the same sense, Pochmann (2000) emphasizes that the countries of the center represent the *locus* of the command power, executing control activities of the productive chains' surplus, as well as the production and diffusion of new technologies, while the periphery assumes a secondary role in the structure of the world power, being a

subordinate *locus* in the appropriation of economic surplus and dependent in the generation and technological absorption. It is noteworthy that this emerging spatial configuration characterizes a new International Division of Labor:

“[...] the new International Division of Labor seems to refer more to the polarization between manufacturing production, partly in the peripheral countries, and the production of sophisticated information and communication industrial goods and production support services in the center of capitalism. In the semi-peripheral economies, specialization around manufacturing activities increasingly results from the migration of lower value-added and low-technological coefficient production from the capitalist center, which requires the use of the cheapest possible and non-highly qualified labor, in addition to extensive use of raw materials and energy, largely sustained in unhealthy and environmentally polluting activities no longer accepted in the rich countries.” (POCHMANN, 2000, p. 15, own translation)

Underdeveloped regions are characterized by having: territory with social institutions deleterious to the development process; insufficient productive, commercial and financial articulation; fragility and external dependence in the international context; and inadequate economic and social infrastructure. In this sense, the process of building a solid integrated regional socioeconomic system, guided by a social dynamic that aims at overcoming dependence, would be fundamental to overcome underdevelopment. Among the possible chains promoted by the integration process, the following stand out: the optimization of the productive process, resulting from the reduction in the price of inputs and the expansion of the market; increase in the aggregate content; diversification of the productive fabric and creation of new sectors; and improvements in the socio-spatial distribution of income.

From this perspective, regional integration would be a means/instrument to achieve development. According to Balassa (1961) *apud* Fernandes (2007), integration can be defined as a voluntary process of increasing interdependence of separate economies, based on measures that would reduce some forms of discrimination. The objective of this process would be to increase the real product of the integrated area, by promoting the movement of products, people, and factors. The integrated states would see the possibility of achieving together something they could not achieve individually, as pointed out by Böhlke (2002). These ideas were defended by Raúl Prebisch⁵ and the “Cepalinos⁶”, who pointed to Latin American integration as an opportunity to help the process of overcoming underdevelopment. For them, the economic

⁵ Raúl Prebisch was an Argentinian economist and the most prominent intellectual of ECLAC, having initiated the structuralist line of economic thought.

⁶ Cepalinos is a term to indicate the followers of ECLAC's ideas.

relations between the center and the periphery tended to reproduce the conditions of underdevelopment and increase the gap between developed and underdeveloped countries. Therefore, inspired by ECLAC's structuralist vision from the 1950s and associated with new regionalism theories, of neoclassical inceptions - in which it understands regional integration as a step in the process of liberalization, being more viable than the utopian proposal of full commercial freedom -, the concept of "open regionalism" arises (CORAZZA, 2006).

According to the "ECLAC" definition (UNITED NATIONS, 1994, p. 8, own translation), open regionalism is "[...] a process of growing interdependence at the regional level, promoted by preferential integration agreements and other policies, in a context of liberalization and deregulation capable of strengthening the competitiveness of the countries in the region and, as far as possible, of forming blocs for a more open and transparent international economy. Therefore, this type of international insertion, in which MERCOSUR fits, proposes active measures to make the regional market broader and more competitive internationally. It is based on a broad and deep liberalization, admitting a certain level of external protection, given by a common external tariff (CORAZZA, 2006).

It is noteworthy that, when taken into consideration specific objectives intended with the implementation of an open regionalism, there is a clear contradiction regarding its results:

“It should also not be forgotten that "open regionalism" was proposed as a new form of international insertion, with the objective of promoting economic growth with social equity, and as a means of protection against external competition. But, as Saludjian (2004, p. 247) points out, the theoretical elements that underlie the proposal of open regionalism, as well as the results achieved in terms of macroeconomics and international insertion, reinforce the contradictions between the intended ends and the means employed.” (CORAZZA, 2006, p. 147, own translation)

Corazza (2006) exposes that the liberal insertion, proposed by ECLAC in the 1990s, caused unstable economic growth, a worsening of social equity and an increase in external vulnerability, indicating flaws in its success. In practice, there was a process of opening, liberalization, privatization, liberalizing structural reforms, and macroeconomic policies proposed by the Washington Consensus, overshadowed by structuralist theses. It is noteworthy that, in this period, there was a dispersion of these preferential trade agreements, both regionally and globally, characterizing a movement known as "new regionalism", which highlights this opening of markets and the creation of free trade areas and regional blocs between partners with notable asymmetries (BOUZAS; VEIGA; RIOS, 2008).

1.3. Brazilian foreign policy and South America in the 2000's

The neoliberal policies of the 1990's resulted in the increasing denationalization of the economy that represented a split in the trajectory of Brazilian and Latin American capitalism, from the rupture with the national-developmentalism until then present. From the end of the last decade of the 20th century and the mid-2000s, the "turn to the left" in South America created a new political and economic scenario, marked by the new-developmentism strategy:

“Historically, Hugo Chávez's rise to power in Venezuela as democratically elected president in 1998 marks the beginning of the “turn to the left” in South America, with an integration agenda in the framework of a new developmentalism. Subsequently, seven other politicians with leftist and nationalist profiles came to power - presidents Luiz Inácio Lula da Silva (Brazil) and Nestor Kirchner (Argentina) in 2003; Tabaré Vázquez (Uruguay) in 2005; Michelle Bachelet (Chile) and Evo Morales (Bolivia) in 2006; Rafael Correa (Ecuador) in 2007, and Fernando Lugo (Paraguay) in 2008 - all democratically elected. Moreover, these elections are adorned with enormous political weight and regional symbolism, as a leftist military man, a worker, a nationalist Peronist, the daughter of a military man persecuted by the Chilean dictatorship, and an indigenous leader have come to power.” (KLEMI; MENEZES, 2016, p. 140, own translation)

The neodevelopmentalist⁷ stream emerged as a criticism of neoliberalism and even of the old national-developmentalism. The "new" part on the name comes from its comparison to the developmentalism of the 1950s, mentioned above, and because it presents a new theoretical approach with its own characteristics (KLEMI; MENEZES, 2016). The new-developmentalism seeks to adapt the developmentalist strategy to the changes in the world configuration. In general, this new line proposes the reconstruction of the State in order to make it stronger and more efficient at the political, regulatory and administrative levels, as well as financially sound and a national development strategy that promotes: i) policies aimed at technical progress and the introduction of new production techniques; ii) investment financing mechanisms; iii) economic policies to reduce the uncertainties inherent in the financially globalized world; and iv) the development of specific institutions suitable for development, such as human capital, through public education. The old developmentalism focused its defensive policies on the trade balance, since it aimed to reduce dependence on exports of primary products, from an agro-exporting economy transition to an industrial economy, the new developmentalism focuses on the establishment of criteria for capital account control, to enable growth trajectories not aborted

⁷ The following intellectuals who participate in this literary stream stand out: Luiz Carlos Bresser-Pereira, João Sicsú, Luiz Fernando de Paula, Renaut Michel, Luiz Gonzaga Beluzzo, Daniela Prates and Ricardo Bielschowsky (DINIZ, 2011).

and constitute autonomous policies towards full employment and social equity. From this last vision, it would be indispensable to maintain a competitive (devalued), temporarily, and stable exchange rate, in order to promote the increase of exports' quantity and quality (related to the degree of technological intensity. (SICSÚ; PAULA; MICHEL, 2007)

The development strategies of eight of the twelve independent countries of South America, represented by a moderate left (mentioned above), began to be configured from these neodevelopmentist⁸ bases, inherent to the specificities of each country, but, in general, preserving several neoliberal policies, in a new model of intervention. The action plan of these governments ensures the expansion and deepening of regional integration on the subcontinent and the implementation of economic growth projects with social development (KLEMI; MENEZES, 2016). In the Brazilian case, the diplomatic strategy was externalized through the diversification of trade partners, whose main objective was to strengthen relations with developing countries in the Southern Hemisphere, especially Latin America as a whole and MERCOSUR. This tactic guaranteed the expansion of the consumer market for Brazilian exports, the country's protection against external shocks, and its international insertion, through the growing economic interdependence among the various trading partners, thus ensuring an increase of its protagonism in international forums (CAVALCANTE; LIMA, 2013).

As indicated by Lima (2005), the understanding that Brazilian trade with developed countries (United States and European Union) had already reached a limit value and that the increases would only be marginal, guaranteed the effectiveness of the plan to diversify in order to expand the trade flow. This loss of absorptive capacity for the production of underdeveloped countries by the central countries favored the focus on Latin America, on the one hand. However, the exacerbated increase in Asian demand for primary products significantly impacted the development of MERCOSUR integration. In relation to the business narrowing with China, Cavalcante and Lima (2013) observe that the increase in trade with this country engenders a stimulus to the primary sector, directly impacting the opportunity costs involved in industrial production. Thus, it is important to be aware of this situation and its possible consequences, given the growing fear of Brazilian deindustrialization.

According to Cavalcante and Lima (2013), the integration of the continent idealized and configured in the 2000's was superficial, still far from the bold strategy suggested by ECLAC. However, the next step towards the formation of the common market would imply the loss of

⁸ This term is currently used to designate some South American governments associated with the leftward turn that occurred in the region starting in the late 1990s (KLEMI; MENEZES, 2016).

part of national sovereignty and, as pointed out by Cervo (2013) apud Klemi and Menezes (2016, p. 137, own translation), the three divergent ideas of South America - "the Bolivarian, characterized by the project of 21st century socialism and of a counter-hegemonic character; the Argentine, in which there is a commercialist project; and the globalist project of Brazil" - generate resistance in the process of a more complex integration of South America.

2. DATA ANALYSIS

2.1 Methodology

Sabbatini's thesis (2001) is used as a means of comparison to this research, covering its previous period, between the years 1989 and 1996. There are a few analytical divergences between them, since his thesis covers the full trade balance (imports and exports) and focus on intra-sectoral trade and the present research presents a broader view only of the export sector. Furthermore, there are structural divergences, evidenced by the choice of analyzing the indicators by all the two-digit sectors of the *Standard International Trade Classification (SITC) Rev. 3*, instead of using selected sectors and by the additional evaluation support in terms of the degree of technological intensity of these sectors.

This research used time series of total Brazilian exports and those to MERCOSUR between the years 1997 and 2016, made available on the Brazilian website of the Ministry of Industry, Foreign Trade and Services (MDIC) and the detailing of export data by the Harmonized System (HS) in six digits for the first and last year of analysis, obtained through the Aliceweb⁹ platform. The time series of Brazilian exports not destined to MERCOSUR, identified as exports to the Rest of the World (ROW), were elaborated from the difference between total exports and those from MERCOSUR. MERCOSUR data were used, considering only the initial member countries: Brazil, Argentina, Uruguay, and Paraguay. Bolivia is in the process of joining since 2015, and Venezuela joined the bloc in 2006, but is currently in suspension of all its rights and duties as a State Party to MERCOSUR, in accordance with the second paragraph of the Protocol of Ushuaia. Therefore, we opted to use data referring to the four countries present during the entire period of analysis, thus ensuring comparative compatibility with the results obtained by Sabbatini (2001).

⁹ The Brazilian Foreign Trade Information Analysis System, better known as Aliceweb, is a MDIC (Ministry of Development, Industry and Foreign Trade) platform that publishes Brazilian import and export statistics, updated by the information base of the Integrated Foreign Trade System (SISCOMEX).

Initially, the data of exported products classified by the HS were converted into *SITC Rev.3*, through the tables of correspondence published by the *UN Trade Statistics*¹⁰. Then, the level of technological intensity of the industrial sectors was measured, based on the taxonomy proposed by the *United Nations Conference on Trade and Development (UNCTAD)*, described in the document entitled "*Manufactured goods by degree of manufacturing groups (SITC Rev. 3)*", classifying the industrial economic activities into classifying industrial economic activities into: i) Primary Commodities; ii) Industries based on labor and resources; iii) Low technology intensity industries; iv) Medium technology intensity industries: automotive; v) High technology intensity industries; vi) Not classified. This type of aggregation has also been used by other authors, such as Negri (2005) and Conceição (2015), and similarly by Zendron and Catermol (2006) and Mayer, Butkevicius and Kadri (2002).

According to Portugal and Azevedo¹¹, there are several options of analysis to evaluate an economic integration, such as classical econometric analysis, general equilibrium model analysis or descriptive statistics (SABBATINI, 2001). The descriptive statistics style was adopted by this research, as well as by Sabbatini's thesis (2001), since the objective is a comparative temporal analysis, verifying the differences and similarities presented by the two research. It was opted for this type of research, justified by the possibility of comparing the sectorial performance in relation to the MERCOSUR and in relation to the world. Two trade performance indicators were constructed and analyzed by industrial sectors for MERCOSUR, according to the partial methodology employed by Sabbatini (2001). In his research, the author proposed to evaluate both exports and imports, presenting two additional indicators that will not be considered in the present research. The indexes that will be exposed in the following chapter are: Participation of MERCOSUR in total trade (IMX) and the Regional Orientation of Exports (OXI).

The IMX indicator allows evaluating the relevance of MERCOSUR as an export destination. IMX is situated in the interval from 0 to 1 or 0 to 100%, when transformed into percentage and its degree of relevance is classified in values: i) above 50%; ii) between 20% and 50%; between 5% and 20%; and below 5%. Then, the formula used for its elaboration is presented:

¹⁰ <https://unstats.un.org/unsd/trade/classifications/correspondence-tables.asp>.

¹¹ PORTUGAL, M. E AZEVEDO, A.F.Z. "*Abertura comercial e política econômica no Plano Real, 1994-1999*". In: FONTES, R. E ARBEX, M.A. *Economia Aberta: ensaios sobre fluxos de capitais, câmbio e exportações*. Viçosa: Editora Universidade Federal de Viçosa, 2000.

$$IMX = \frac{X_{mi}}{X_{wi}}$$

Where "X" would be exports of a country, "i" for a specific product, "m" and "w" are the total industrial trade with MERCOSUR and the total industrial trade of the country with the world (including MERCOSUR), respectively. Therefore, the index is elaborated from the ratio between the total exports of a product to the economic bloc and the total exports of this same product to the entire world.

The Export Orientedness indicator, on the other hand, shows the relation between the relevance of the exports of a given product to MERCOSUR, when compared to the total exports to the bloc and the relevance of the total exports of that same product to the whole world, when compared to the total exports to the whole world. The index lies in the interval from zero to infinity, where unity indicates an equal tendency to export the product to members and non-members and its increasing values, observed over time, indicate a tendency to export more to within the bloc (Yeats, 1997). Its formula is given by:

$$OXI = \frac{\frac{X_{mi}}{X_{mt}}}{\frac{X_{wi}}{X_{wt}}}$$

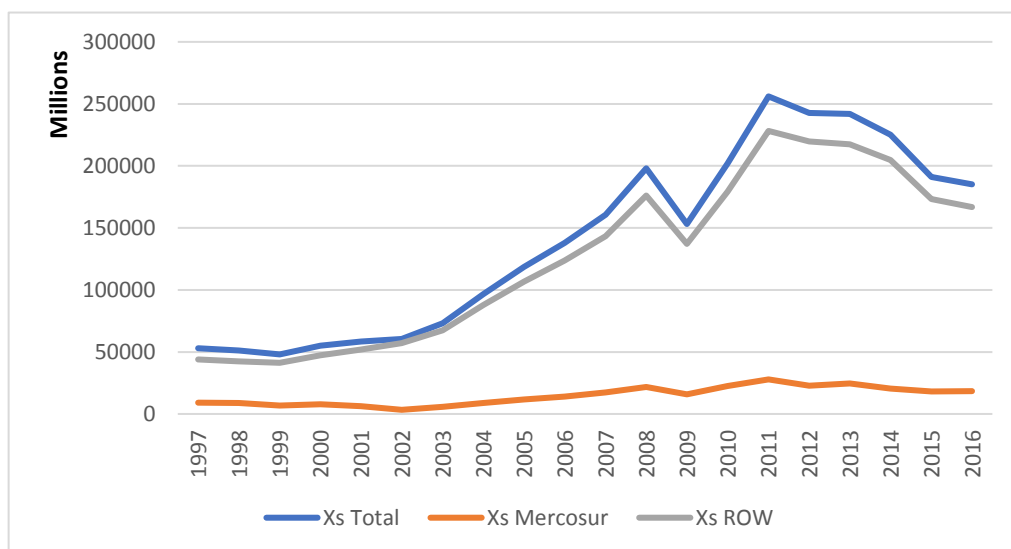
Where "X_{mi}" = amount exported of product i to MERCOSUR; "X_{mt}" = total amount exported to MERCOSUR; "X_{wi}" = amount exported of product i to the world; and "X_{wt}" = total amount exported to the world. According to Yeats (1997), this index calculated from the ratio between these two proportions provides limited information about the trade patterns, if analyzed in a static temporal manner. Comparisons of these indexes over time, on the other hand, allow for the analysis of transformations in the geographic patterns of factor flows, such as comparative advantages, transportation costs, and trade barriers in alternative markets. The author also points out that, in the short and medium term, the first two factors do not present significant changes, while changes in trade barriers can influence the index more sharply. Furthermore, the ability to connect the two series guarantees a broader analysis than if they were analyzed separately, since even products with high growth rates within the bloc may present a reduction in the regional orientation of exports, since extra-regional exports may be growing faster.

2.2 Results

It will be discussed the relevance of MERCOSUR for Brazilian exports' profile, based on data presented in graphs and tables, including the elaboration of indicators that facilitate and allow a deeper understanding. Initially, an overview of the Brazilian regional export sector is made available in order to visualize its trend and dynamics during the analyzed period, based on the understanding obtained through the literature review presented previously. Then, the regional export data were disaggregated by the 1-digit classification of the SITC Rev. 3 and later by the technological intensity level of the sectors, facilitating a more specific analysis of the topic, succeeded by the presentation of the MERCOSUR Importance (IMX) and Regional Orientation (OXI) indicators.

The Graph 1 exposes by data series of total, regional and extra-regional Brazilian exports for the period 1997 to 2016:

GRAPH 1 - Brazilian Export Sector

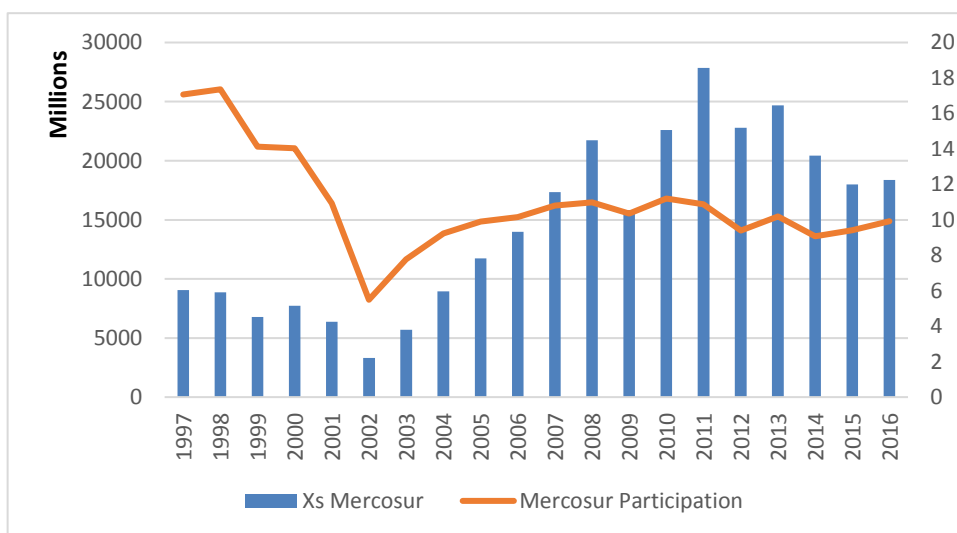


Source: own elaboration through Ministry of Development, Industry and Foreign Trade (MDIC) data, 2017.

It is observed, from the graph above, that Brazilian exports to the Rest of the World (ROW) present a trend of mild growth between 1997 and 2002, accentuated until 2008 and unstable until the end of the analysis, in 2016. This trajectory is described by Delgado (2010), where it is evidenced the intense expansion in terms of foreign trade, known as the "boom" of Brazilian exports, guided by the growth of primary exports and the relative loss of manufactures. In addition, Amatucci *et al.* (2012) justify the declining trend in the Brazilian export sector as a whole, based on the reference to the 2008 global crisis, in which countries such as the United States and Japan reduced their demand for Brazilian products.

On the other hand, the data series of Brazilian exports destined to MERCOSUR, similarly, shows a slight tendency of decrease between 1997 and 2002, growth until 2008 and relatively mild instability until 2016, if compared to the trajectory of total Brazilian exports in this same period. However, it is noteworthy that this regional export agenda diverges from the general performance of the Brazilian export sector, as will be identified in the development of this chapter. MERCOSUR's share in the Brazilian export mix, indicated by the percentage line (%) in the Graph 2, dropped to less than half between 1997 and 2002 (17% to 5.5%), and stabilized around 10% during the subsequent period.

GRAPH 2 - Participation of MERCOSUR in the Brazilian export sector



Source: own elaboration through Ministry of Development, Industry and Foreign Trade (MDIC) data, 2017.

Graph 2 shows the reduction in MERCOSUR's participation, which went from approximately 17% to 10% (values indicated in Table 1), between 1996 and 2016, the opposite of the situation that occurred in previous years and analyzed by Sabbatini (2001), in which this participation went from 4% to 15% between 1989 and 1996. When grouping the data by periods (determined by similarity of trajectory), it can be seen that the only one that presented a fall in its participation was between 1997 and 2002, and that the years that followed until 2008 were marked by the greatest growth in its participation, but not enough to reach its initial participation, as can be seen in Table 1:

TABLE 1 - Average Annual Growth of Brazilian Exports

Year	Mercosur	Mercosur Participation	ROW	Total
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1997-2002	-63,31%	-67,84%	30,00%	14,07%
2003-2008	282,41%	41,42%	160,97%	170,40%
2009-2011	75,96%	5,14%	66,36%	67,35%
2012-2016	-19,37%	5,58%	-24,08%	-23,64%
1997-2016	103,23%	-41,87%	279,75%	249,61%

Source: own elaboration through Ministry of Development, Industry and Foreign Trade (MDIC) data, 2017.

Based on the literature review presented, it is possible to comprehend that this reduction of MERCOSUR's participation in the Brazilian export agenda is not associated with the reduction of its commercial importance with the country. Its justification would be based on the understanding of the Brazilian foreign policy change. According to Flandes and Saraiva (2014, p. 215), Fernando Henrique Cardoso "structured a foreign policy strategy with the goal of ascension in global policy institutions," projecting the country as a global trader. Therefore, this exponential increase in Brazilian exports to the rest of the world (about 280% in the period analyzed) impacted on the reduction of the bloc's participation, but when analyzed together with the growth in exports to MERCOSUR, which as seen earlier was a significant target of Brazilian foreign policy, this period does not engender a weakening of the economic bloc. Subsequently, the export data from the economic bloc were disaggregated by 1-digit sectors of the SITC, through the methodology explained previously:

TABLE 2 – Brazil: exports to MERCOSUR, 1997 and 2016

Product (SITC 1 Digit)	Exports		Δ97/16 %	Share in Total Mercosur		Share in Total Exports	
	1997	2016		1997	2016	1997	2016
0 - Food	614228420	979830524	59,5%	6,8%	5,3%	5,4%	2,2%
1 - Beverage and Tobacco	339152348	171152181	-49,5%	3,8%	0,9%	19,3%	7,6%
2 - Non Edible Raw Materials	341198236	631917591	85,2%	3,8%	3,4%	4,4%	1,3%
3 - Fuels	79697758	1609894939	1920,0%	0,9%	8,8%	25,0%	13,9%
4 - Oils and Fats	20594180	28137991	36,6%	0,2%	0,2%	2,7%	2,3%
5 - Chemical Products	1192639043	2033786532	70,5%	13,2%	11,1%	35,1%	18,5%
6 - Manufactures sorted by Material Type	2013577730	2886009481	43,3%	22,3%	15,7%	17,9%	12,7%
7 - Machinery and Transport Equipment	3951222066	9166981721	132,0%	43,7%	49,9%	33,0%	26,3%

8 - Miscellaneous Fabricated Products	485971690	860466747	77,1%	5,4%	4,7%	15,8%	20,4%
9 - Other and unclassified	459	0	-100%	0%	0%	0%	0%
Total	9038281930	18368177707	103,2%	100%	100%	17,3%	10%

Source: own elaboration from Aliceweb data, 2017.

The amount of Brazilian exports to MERCOSUR showed a positive variation of just over 100% between 1997 and 2016. However, the bloc's share in total exports suffered a significant drop, going from about 17% to 10%. In addition, while the share of manufactured products (calculated from Table 2) in the regional export profile went from about 84% to 81%, between 1997 and 2016, this same share in relation to the total Brazilian export profile went from approximately 25.7% to 20.5%. Despite the drop in these percentages related to manufactured products to MERCOSUR, it is evident the preservation of its relevance in total exports to the economic bloc and the intensity of its drop was considerably lower than the total manufacturing exports to MERCOSUR. Likewise, the share of manufactured goods to the variation of intra-regional exports was around 78%, while this same indicator for total exports was around 33%. "Machines and Transport Material" stands out as the sector that most contributed to the variation of intra-regional manufactured exports and one of the only two sectors that presented an increase in its participation in total exports to MERCOSUR, together with the "fuels" sector, which suffered the greatest increase in exports to the economic bloc, corresponding to almost 2 thousand percent, which, however, showed a reduction in the participation of MERCOSUR in total Brazilian exports, indicating that this increase was proportionally smaller than for the rest of the world.

TABLE 3 - Brazilian exports to MERCOSUR by the degree of technological intensity

General Classification	Mercosur Exports		Δ 97/16	Share in Total Mercosur		Mercosur Share in Total Exports	
	1997	2016	%	1997	2016	1997	2016
High Technological Intensity	1576178509	2452459158	55,6%	17,4%	13,4%	27,0%	13,6%
Medium Technology Intensity	3979840691	9379885941	135,7%	44,0%	51,1%	37,3%	35,0%
Low Technological Intensity	787392269	1126582698	43,1%	8,7%	6,1%	15,4%	7,1%

Labor and Natural Resources	1154302138	1658137863	43,6%	12,8%	9,0%	18,3%	17,0%
Primary Commodities	1540568323	3751112047	143,5%	17,0%	20,4%	6,4%	3,3%
Overall Total	9038281930	18368177707	103,2%	100%	100%	17,3%	10%

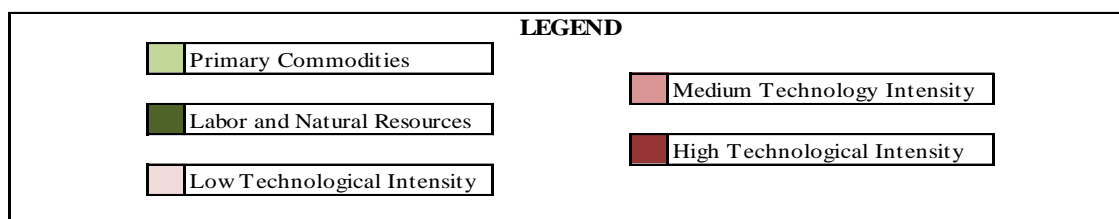
Source: own elaboration from Aliceweb data, 2017.

In absolute terms, all aggregations of sectors, indicated in Table 3, presented a positive variation between the two periods analyzed, but presenting a reduction in their participation in total Brazilian exports, as already seen in Table 1. The only sets of sectors that increased their participation in MERCOSUR were: "Medium Technological Intensity" and "Primary Commodities" and that, congruently, are the two largest contributing sectors to the absolute variation of the regional export profile between 1997 and 2016. According to the methodology used for disaggregation into sectors, in the present work, most of the 3-digit SITC sectors for "Machinery and Transport Material" were classified as Medium Technological Intensity and for "Fuels", as Primary Commodities, equivalent to the analysis in Table 2. It is noteworthy that the sectors of Medium Technological Intensity represent more than half of the export portfolio to MERCOSUR in 2016, while the total Brazilian export portfolio can be considered primary, consisting of more than 60% of Primary Commodities in the same year. Moreover, it can be noted that even despite the significant reduction in the participation of High Technological Intensity sectors in exports to the block, its representativeness in 2016 (13.4%) still remains higher in relation to the same participation in total exports in 1997 (11.2%), and in 2016 (9.8%). The Mercosur trends in Low Technological Intensity sectors presents the opposite relationship verified to that of High Technological Intensity sectors. The substantial reduction in the relevance of the economic bloc in the total Brazilian export agenda is accompanied by a relative participation of Low Technological Intensity sectors in total exports to the economic bloc (8.7% in 1997 and 6.1% in 2016) lower than these same sectors represent for total exports (9.8% in 1997 to 8.6% in 2016).

TABLE 4 – Brazil: Importance of MERCOSUR by the degree of technological intensity

Classification	Exp. Mercosur /Total			Classification			
	1997	2016	Δ97/16				
AVERAGE IMPORTANCE OF MERCOSUR IN 1997 (50% > IMX > 20%)							
Toys and Plastic Articles	48,9%	41,6%	-14,8%				
Road vehicles	47,7%	60,9%	27,7%				
Rubber Manufacturing	41,0%	30,4%	-25,8%				

Electronic machines	39,7%	31,7%	-20,2%						
Manufacture of other metals	38,7%	12,1%	-68,7%						
Textile fibers	37,8%	3,7%	-90,3%						
Clothing	37,7%	38,8%	2,7%						
Textile Manufacturing	37,2%	39,9%	7,2%						
Prefabricated Buildings	36,3%	24,6%	-32,2%						
Chemicals	35,1%	18,5%	-47,2%						
Printed matter	32,9%	16,9%	-48,7%						
Manufactured Products	27,2%	18,4%	-32,4%						
Other machines	26,0%	14,1%	-45,6%						
Scientific instruments	25,1%	19,4%	-22,7%						
Manufacture of non-metallic minerals	23,8%	13,9%	-41,7%						
Computers	23,5%	26,1%	10,9%						
Photographic and optical equipment	22,5%	23,9%	6,4%						
Telecommunications	21,8%	10,4%	-52,2%						
Paper and wood manufacturing	21,7%	19,5%	-10,1%						
LOW IMPORTANCE OF MERCOSUR IN 1997 (20% < IMX < 5%)									
Motorcycles and other vehicles	19,6%	3,8%	-80,5%						
Beverages and tobacco	19,3%	7,6%	-60,8%						
Furniture and Travel Articles	19,2%	22,0%	14,5%						
Crude Rubber	13,0%	10,9%	-15,8%						
Armaments	12,9%	2,0%	-84,4%						
Art pieces, jewelry and musical inst.	11,3%	3,1%	-72,9%						
Iron and steel	10,0%	6,7%	-32,8%						
Nonferrous Metals	8,5%	15,7%	84,0%						
Other minerals and metals	7,9%	6,7%	-14,5%						
Tropical drinks and spices	6,5%	5,3%	-18,8%						
Footwear	5,7%	21,5%	279,4%						
MARGINAL IMPORTANCE OF MERCOSUR IN 1997 (> 5%)									
Cork and wood	4,9%	0,4%	-92,0%						
Food and live animals	4,9%	1,7%	-65,7%						
Raw animals and vegetables	4,3%	5,0%	18,2%						
Aircraft	2,9%	2,6%	-10,6%						
Animal and vegetable oils	2,7%	2,3%	-14,9%						
Hides and Skins	2,1%	11,1%	423,5%						
Cellulose paper	1,8%	1,0%	-42,9%						
Oilseed oil and oleaginous fruit	1,5%	0,1%	-96,5%						
Leather Manufacturing	1,0%	2,0%	87,4%						
Precious stones and non-monetary gold	0,5%	0,0%	-99,1%						



Source: own elaboration from Aliceweb data, 2017.

Notes:






¹ Sectors in bold showed positive indicator variation between the years 1997 and 2016.

The average of the MERCOSUR's importance indicators went from about 20% to 15%, between the years 1997 and 2016, indicating that the country continues to present independence in relation to the bloc, as found by Sabbatini (2001) for previous years, since more than three quarters of the average sectoral exports still depend on extra-regional sales. It is noteworthy that the sectors "Hides and Skins" and "Footwear" obtained extremely sharp growth in this period, 423.5% and 279%, respectively, and that, both, presented a change in level of importance. Table 4 also allows us to verify that only 11 of the 41 sectors increased their participation for MERCOSUR and among the sectors of medium importance for the bloc that increased their participation, two were of high technological intensity ("Computers" and "Photographic and optical equipment and watches"), one of medium technological intensity ("Road vehicles") and two were Labor and Natural Resource Intensive ("Clothing" and "Textile manufacturing"). Furthermore, it is observed that most of the medium and high technological intensity sectors are in the group of medium importance for the bloc. It is noteworthy that "Road Vehicles", in 2016, was configured as the only sector of high importance for the block, with a share of about 60% in Brazilian exports to this sector. Case explained, by Sabbatini (2001, p. 84, own translation), as "direct consequence of the intra-sector and intra-firm trade of the transport complex, composed of multinationals with subsidiaries both in Brazil and Argentina". In addition, the author exposes that the presence of special policies, such as the Automotive Regime, gave the sector a more sensitive character to integration.

According to the ECLAC methodology (1998) apud Sabbatini (2001), the Table 5 was elaborated, classifying the sectors into four groups, according to the trajectory of their regional orientation indexes. Sectors with regional and extra-regional orientation are those that presented indices higher and lower than 1 in 2016, respectively. The second categorization refers to the sectors that show an increase in these indexes between the two periods, classified as growing indicators, and otherwise, falling.

TABLE 5 – Brazil: export orientation of sectors by the degree of technological intensity

Classification	Regional Orientation			Classification				
	1997	2016	Δ97/16					
GROWING REGIONAL ORIENTATION								
Hides and Skins	0,12	1,11	804,0%					
Footwear	0,33	2,14	555,2%					
Nonferrous Metals	0,49	1,57	217,7%					
Road vehicles	2,75	6,07	120,5%					
Furniture and Travel Articles	1,11	2,19	97,6%					
Computers	1,36	2,60	91,6%					
Textile Manufacturing	2,15	3,97	85,1%					
Photographic and optical equipment	1,30	2,39	83,7%					
Clothing	2,18	3,86	77,4%					
Paper and wood manufacturing	1,26	1,95	55,2%					
Toys and plastic articles	2,82	4,15	47,1%					
Crude Rubber	0,75	1,09	45,5%					
Electronic machines	2,29	3,16	37,9%					
Scientific instruments	1,45	1,93	33,4%					
Rubber Manufacturing	2,37	3,03	28,1%					
Prefabricated Buildings	2,09	2,45	17,0%					
Manufactured Products	1,57	1,83	16,7%					
Manufacture of non-metallic minerals	1,37	1,38	0,6%					
DECLINING REGIONAL ORIENTATION								
Other machines	1,50	1,41	-6,0%					
Chemicals	2,02	1,84	-8,8%					
Printed matter	1,90	1,68	-11,4%					
Telecommunications	1,26	1,04	-17,4%					
Manufacture of other metals	2,24	1,21	-45,9%					
GROWING EXTRAREGIONAL ORIENTATION								
Leather Manufacturing	0,06	0,20	223,6%					
Raw animals and vegetables	0,25	0,50	104,1%					
Aircraft	0,17	0,26	54,3%					
Other minerals and metals	0,46	0,67	47,7%					
Animal and vegetable oils	0,16	0,23	47,0%					
Tropical drinks and spices	0,38	0,53	40,1%					
Iron and steel	0,58	0,67	16,1%					
DECLINING EXTRAREGIONAL ORIENTATION								
Cellulose paper	0,10	0,10	-1,4%					
Beverages and tobacco	1,12	0,76	-32,3%					
Food and live animals	0,28	0,17	-40,7%					
Art pieces, jewelry and musical inst.	0,65	0,30	-53,2%					
Motorcycles and other vehicles	1,13	0,38	-66,4%					
Armaments	0,74	0,20	-73,1%					

Textile fibers	2,18	0,37	-83,2%					
Cork and wood	0,29	0,04	-86,2%					
Oilseed oil and oleaginous fruit	0,08	0,01	-93,9%					
Precious stones and non-monetary gold	0,03	0,00	-98,4%					
LEGEND								
	Primary Commodities			Medium Technology Intensity				
	Labor and Natural Resources			High Technological Intensity				
	Low Technological Intensity							

Source: own elaboration from Aliceweb data, 2017.

It is noteworthy that all medium-technology-intensive sectors and two-thirds of the technology-intensive sectors have a regional orientation and that most primary commodities have an extra-regional orientation in 2016. In addition, almost all sectors belonging to the Labor and Natural Resources group present a regional orientation. When analyzed by groups, it can be seen that the average increase in the variation of the indices of the sectors with a growing regional orientation was considerably high (134.1%), which are the same sectors responsible for more than half of the regional export mix in 2016. For the extra-regionally oriented sectors, this average was approximately 76%. The average decrease in the variation of this index for sectors with a declining regional orientation was relatively low (-17.9%), compared to sectors with an extra-regional orientation (-62.9%), which represent 22.9% and 6.13% of the regional export mix, respectively.

FINAL CONSIDERATIONS

Primordially, it is verified that the globalist project in which Brazil has been configured, from the end of the 1990s, is identified by the boom in total exports. However, this growing expansion (about 250% between the analyzed period) was based on a substantial increase in the primary export agenda, which went from 46.5% to 61% between 1997 and 2016. This performance, in particular, can be explained by its close trade relationship with China, in a period of exacerbated growth in its demand for primary commodities. There is an increase in exports destined to MERCOSUR, in absolute terms, but accompanied by its reduction in the participation of Brazilian exports, justified by the progress from the new commercial partnerships, and established in this new strategy of external positioning. Its participation reached its minimum value in 2002 (around 5%) and stabilized around 10% in the last years, indicating that the bloc is far from causing a dependency effect to the country. In contrast to the

results of the Brazilian export profile, the focused analysis for the economic bloc reveals deep divergences in relation to the profile described above. About half of the regional exports is represented by the sectors of Medium Technological Intensity, besides presenting a greater representativeness of High Technological Intensity sectors, in comparison with the total Brazilian export sector, during the entire analyzed period. The indicator "Importance of Mercosur" shows that, in 1996, most of the medium and high technological intensity sectors were in the group of medium importance for the bloc, the highest rank for that year. In the same sense, the indicator of "Regional Orientation" points out that all the sectors of medium technological intensity and two-thirds of the sectors of high technological intensity present a regional orientation, while most of the primary commodities present an extra-regional orientation, in 2016. In addition, it is noteworthy that the reduction in the share of manufactured goods in the Brazilian regional export mix was smaller than for the total Brazilian export mix, ensuring the double proportion of their share at the end of the period (80% compared to 40% of the Brazilian export mix). Therefore, it is possible to infer that the quality of the regional exportation mix denotes superiority in relation to the totality of the Brazilian exportation one, presenting opposite tendencies to each other. The identification of this situation reveals the relevance of the economic bloc for the country, once it exists a scenario of many intellectuals and academics stating about a possible early deindustrialization in Brazil, besides the wide discussion about the importance of the technological leap for this stage of globalized capitalism. The potential of economic regionalism to overcome underdevelopment, as described in the literature review, has been overshadowed by the commercial and diplomatic strategy of diversifying commercial partners, instead of deepening qualitatively superior commercial relations with MERCOSUR. Therefore, the deepening of South American integration stands out as an interesting path to deal with the limiting conjuncture to the economic development of these countries.

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