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# Mapping the Inflections in the Policies of the Brazilian National Economic and Social Development Bank during the 1990s and 2000s within Social Spaces and Networks

*Elisa Klüger\**

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**Abstract:** »Einflussnahme und Politikwechsel in der brasilianischen Banco Nacional de Desenvolvimento Econômico e Social 1990–2017. Eine Sozialraum- und Netzwerkanalyse«. During the 1990s and the 2000s, large inflections in the policies conducted by the Brazilian National Economic and Social Development Bank (BNDES) took place. Administrations went back and forth between a neoliberal perspective that recommended privatization and reduction of the state interference in the economy (1990–2002 and 2016–2017), and a model in which planning and governmental investment were welcomed (1993 and 2003–2016). Following an introduction into the Bank's history, its policies will be described, emphasizing the large shifts in discourses and policies, resulting from the changes in government and consequently in the profile of board members of the Bank. In a next step, the institution is reconstructed as a social space and a social network using data on trajectories of and ties between presidents and directors of the Bank. The combination of these different analytical instruments allows to verify if the cleavages observed in each representation are similar, and thus to evaluate if the relative positions of the administrations are modified when considering not only the social properties of agents but also their interactions. In the conclusion, comments are made on the possibilities offered by each method and on the complementarity of the two relational perspectives.

**Keywords:** Social space, network, economists, BNDES, economic development, Brazil.

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## 1. Introduction

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Brazil's National Economic and Social Development Bank (BNDES) is nowadays one of the largest development banks in the world, having as many assets as and disbursing almost two times the value invested by the World Bank (Torres and Zeidan 2016, 101). It has occupied a central spot in Brazilian de-

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velopment policies since its creation in 1952 and was one of the first specialized economic institutions created in Brazil – after the Ministry of Finance and the Bank of Brazil, and before the Central Bank and an Economic and Planning Research Bureau.

Brazilian state apparatus is frequently described as a mixed structure, combining predatory and developmental models, following Peter Evans's typology (Evans 1995). A mixed state has a few modern and efficient bureaucracies typical of development states, engaged in promoting economic and social progress; side by side with several inefficient and clientelistic institutions usually found in predatory state bureaucracies. BNDES can be described as a paradigmatic case of a modern "pocket of efficiency" (Willis 1995, 628) inside the Brazilian bureaucracy, characterized by public recruitment and the prevalence of technical opinions over political and particular considerations on the analysis of investments (Martins 1976; Geddes 1990).

Even as the Bank's bureaucracy is a strong force with autonomy to make decisions related to the approval of financial support to companies and state projects, they do not have autonomy to decide on the political priorities of the institution. A study addressing changes in the Bank's policy over time requires, therefore, observations of the political guidelines imposed by the politicians holding the country's central administration, represented at the Bank by a layer of external directors appointed by the president whose mission is to ensure the pursuance of government instructions. Nowadays those appointed are a mix of experts chosen from outside the institution and high-ranking technocrats coming from the inside. Directors in recent years are usually highly recognized professionals; mainly economists and engineers specialized in economics, most of them holding PhDs. Those coming from outside the institution are on average even more qualified than the ones recruited inside the Bank which legitimates their decisions and helps them gain the trust of the BNDES's staff and of the general population (Klüger 2017).

During the last decades, the BNDES has pursued fairly divergent and even contradictory political paths, such as denationalization or nationalization; increase of investments in industries or deindustrialization; focus on large companies or on small groups; on finances or on large-scale infrastructure. The historical analysis is the first methodology employed in the article. The purpose of the reconstruction of the inflections experienced by the Bank is to indicate the dynamics involving political choices, bureaucratic decisions, and recommendations coming from specialized knowledge and to spell out how these changes are carried out by the individuals in positions of power and prestige.

In order to guide the institution through each of the chosen routes, presidents selected directors arising from different fractions of the Brazilian space of economists, with dissimilar perspectives on how to manage the economy. The study of the trajectories and positions of the chosen directors can be mobilized to analyse the Bank's changing paths of action, being a fruitful procedure to

understand how the institution's discourses and actions were altered so quickly and so many times over the last decades. This article will focus especially on Fernando Collor de Mello, Itamar Franco, Fernando Henrique Cardoso, Luiz Inácio Lula da Silva, Dilma Rousseff, and Michel Temer's administrations, since major changes can be identified during the 1990s and 2000s.

This paper is divided into three parts preceded by a methodological section (2). Firstly, some introductory considerations on the guidelines followed by the institution during the first decades will be made (3). Secondly, the main policies of the Bank during the 1990s and 2000s and of the presidents of the Bank at each administration will be presented, focusing on the inflections experienced by the institution (4). Thirdly, the policies and discourses of each administration will be correlated with the position of the Bank's directors in a geometrical representation of the social space and in a network, searching for correspondences between the distances within administrations in terms of action patterns and in terms of distances in the spatial representations (5). In the conclusion, I will discuss the implications of the use of different models to represent relational positions (6).

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## 2. Data and Methods

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The data mobilized for outlining the trajectories and constructing the prosopographical database (Charle 2001) comprising 48 individuals have been gathered through biographies, published interviews, and interviews conducted by me, between 2012 and 2015, with 41 directors, presidents, and vice-presidents who were heading the institution during these years. Data on the activities and discourses sustained by the Bank, in turn, was collected in annual reports, official communications, newspapers, and scientific articles referring to its policies. At the same time, biographies and interviews were used to assemble data on ties and institutional affiliations held by each agent. This data collection led to the construction of a database referring to the board of directors of the BNDES and to a list of ties between experts in economics and between them and the institutions they were affiliated with.

Besides a reconstruction of a historical narrative, which enlightens the transitions experienced by the institution, puts the Bank's policies into perspective, shows its connections to the administrations and contextualizes profiles of the experts sitting on its board of directors, two further relational theoretical-methodological approaches are used: specific multiple correspondence analysis (MCA) offering the possibility to choose modalities of active variables as pas-

sive (COREM)<sup>1</sup> and network analysis. Both techniques are employed in order to observe if there are correspondences between the positions occupied by the presidents of the Bank<sup>2</sup> in the social space and the decision-making and discourses performed by each administration (Bourdieu 1989; Lebaron 2008); and also to represent the distances, in a space laid out by a network, between agents, governments, and administrations according to their social connections. Finally, projections of social properties on top of the network are used to delineate the structure of polarizations that organizes the social space delineated by the network (Nooy 2003; Klüger 2017).

Network analysis and geometric data analysis share fundamental principles. Foremost, they are both oriented to the production of spatial representations in which the distances between the unities are relationally defined (Nooy 2003). There are, nevertheless, differences between methods and theories underlying them, leading to reciprocal critiques.

On the one hand, Bourdieusians having a structural perspective on society argue that network analysis does not focus on structural principles of division and on inequalities in the distribution of resources underlying the observable social relations and conditioning their constitution. In this case, it is possible to detect patterns of social relation, but unlikely to find any explanations to the observed relations, since agents appear to be as undifferentiated and interchangeable as *homo oeconomicus*. The logic behind the design of the network would only reveal itself if embedded in hierarchized spaces defined by the differential possessions of capitals (economic, cultural, symbolic, social, etc.) by individuals positioned in relation to others according to the assets inherited and accumulated in his trajectory (Bourdieu and Wacquant 1992, 16; Bourdieu 2000, 238-44). Geometric data analysis using MCA would, in this case, be a better tool to represent hierarchically structured social spaces, since it enables to express objective polarizations, which are independent of face to face interactions, resulting from the unequal distribution of resources, which are at the origin of the conflicts to determine the dominant principles of domination. Those individuals represented in close positions in a social space created using MCA, are more likely to have similar *habitus*, that is, similar systems of perception, appreciation, and action. They are, therefore, structurally close and more likely to think and behave likewise, even if not effectively connected

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<sup>1</sup> "The COREM procedure is an MCA where it is possible to choose, as active categorical variables a sub-set thereof. Unlike classical MCA where all the categories of the active variables assume the status of active category-variables, with COREM the researcher may eliminate some categories when he/she holds them scarcely discriminating. The advantage lies in obtaining results that are easier to read in tables and graphs. The categories of active variables not chosen for analysis behave like supplementary category-variables" (Di Franco 2016, 1307).

<sup>2</sup> Information on most of the Bank's board from the past 25 years was used to create the COREM and the network. At the representations, nevertheless, only the names of the presidents appear, in order to simplify the comparison.

(Bourdieu and Wacquant 1992, 16; Lebaron 2010; Sapiro 2006, 46-8; Nooy 2003, 306).

On the other hand, interactionists, who give precedence to the capacity of daily interactions to shape the social world, state that the Bourdieusian model creates *homo oeconomicus*, conceiving social space as the result of forces that drive close or apart individuals who are caricatures expected to behave according to their position in structures of polarities, that is, the way theory predicts, without considering the interactions and moves made by the other players. These individuals pay no attention to what others are doing, do not take their actions into account when acting, are not of “flesh and bone” and seem to follow “mysterious forces surrounding them” (Becker and Pessin 2006, 277-80).

In recent times, many studies were inspired by the shared relational perspective both methodologies hold and combine ideas and features offered by these methods for different purposes overcoming confrontation (Anheier, Gerhards and Romo 1995; Nooy 2003; Denord 2003; Sapiro 2006; Bottero and Crossey 2011; Denord 2015; Sonnett 2016; Serino, d’Ambrosia, D’Ambrosio and Ragozini 2017): e.g. measures of social capital extracted from the network can be incorporated into geometric data analysis, ties can be represented in social spaces, or social characterizations can be placed on networks. These combinations allow working at the same time with structural forces and individuals interacting and changing their path of actions accordingly. Here I will not discuss these possibilities or explain in detail how I combine them in my work (for more detail see Klüger 2017a, 2017b); instead I will show how the same case can be presented by both methodologies, and I will discuss how different types of synthesis and explanations can be obtained from the use of each one of them.

The network exhibited in this article was created using the software Gephi and the distribution of agents and institutions in the bi-dimensional space was created using the Force Atlas algorithm. Ties presented as network are bidirectional and indicate connections between agents and institutions or between agent and agent. Connections are of multiple nature, such as friendship, marriage, professional interactions, political affiliations, and association with schools, research centres, or governmental institutions. The variety of connections represented in the network and the decision to represent simultaneously every tie that an agent has or had in his trajectory derives from the premise that every one of these links can help shaping the worldview of the agents and thus their actions once they are in positions of prominence. Thus, distances between agents can be interpreted as resulting from their social proximity or remoteness created by shared or inexistent social connections. An axis was added to the network in order to guide the reader on the meaning of the distances detected within the network.

In turn, the MCA (COREM) was generated using the software SPAD, distributing the agents in a multidimensional geometric space according to similarities and differences of modalities of active variables they hold. The database

used to generate the social space includes 17 active variables and 3 continuous supplementary variables, regarding the amount of years of individuals' professional trajectories spent in the realm of the market, the academy, or the state. The axes that structure the space express the main polarizations inherent to the population studied and, thus, help to comprehend the differences between directors and administrations detected in the historical reconstruction.

Having data on the same case that can be applied to both methods and positioning the same agents in both representations allows to discuss why there are certain changes when using each one of them and what can be better described by one or the other. Both of the analyses manage to depict the position of each administration of the Bank relationally, offering insights on how their political differences are connected to their distances considered in terms of social properties, resources, and/or ties.

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### 3. The BNDES in Action (1952-1989)

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The BNDE(S)<sup>3</sup> was created in 1952 as a result of a technical cooperation project for economic development agreed with the US government at the beginning of the Cold War. The project intended to identify structural holes in the chains of production and channel investments to these holes in order to remove obstacles and accelerate the country's development. Most of the problems detected by the members of the commission referred to the electricity and transportation sectors. Thus almost every project financed by the Bank during the first decade fitted one of these sectors and was generally captained by a large company belonging to the state. By the second half of the fifties the BNDE's bureaucracy, guided by the ideas of large-scale planning coming from the United Nations Economic Commission for Latin America (ECLA), played a major role at sketching and implementing Juscelino Kubitschek's "plan of goals" which aimed to enlarge the country's infrastructure and to promote industries seen as strategic at the time (Malan et al. 1980; Tavares 2010; Dias 1996).

During this first decade, there were no major disagreements regarding ways of triggering economic development. Intensive economic planning and prioritizing infrastructure were ideas generally accepted by the bureaucracy and by those heading the institution. The most evident conflict observed at the time resulted from shocks between, on one side, the 'modern' technical bureaucracy allied to some directors with legitimacy derived from their specialization in economics and, on the other side, 'traditional' political appointees with no specialized capital (Klüger 2014; Nunes 1984).

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<sup>3</sup> The Bank's reorientation in 1982 led to a renaming of the Bank. From then on, one spots *Social* in its name and the S as the last letter of its acronym BNDES.

By the mid-sixties, coinciding with the military coup of 1964, the Bank substantially altered its path of action; and this time conflicts between economic perspectives among specialists – coming from different fractions of the space of economists – were noticeable. Even if the Bank would still invest largely in infrastructure and industries, there was a change in the ownership of the companies financially helped by the Bank. Until 1968 the Bank's investments would benefit primarily governmental enterprises and public infrastructure projects. From this point on, percentage of the investments directed to the private sector kept increasing reaching almost 80% of the disbursements by the seventies (Najberg 2002).

Inside the military administration, there was more than one conception of how and how much the government should intervene in the economy. Defendants of a liberal perspective on economic matters were the major counsellors of the first military administration (1964-1967). One of them, Roberto Campos, a diplomat and one of the first Brazilians to complete a master in economics in the USA, presented a project advocating for a transition to a development bank funded by private and foreign investments. He conceived the creation of special funds – for capital goods, for science and technology, for small and medium companies, etc. – supporting their progressive opening for general investment and ownership, which would represent a transition towards a non-government oriented and independent Bank (Campos 1994).

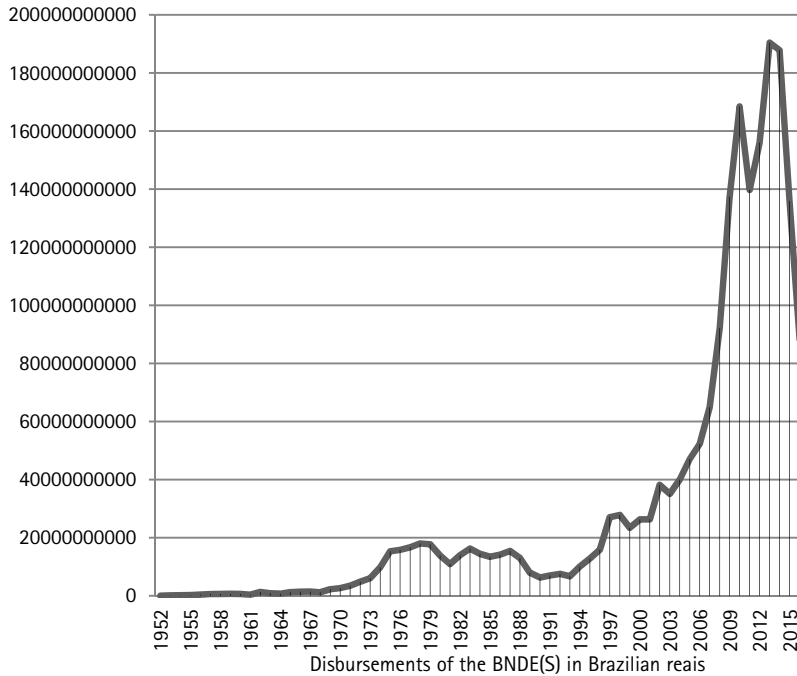
His idea was not implemented since it was entirely rejected by the team<sup>4</sup> of economists chosen by the second military administration. The new minister of planning, João Paulo Reis Velloso, and the new minister of finance, Antonio Delfim Netto, both believed in the importance of the state in triggering economic growth and the usefulness of some economic planning. Under the influence of Reis Velloso and the president he appointed to the BNDE, Marcos Vianna (1970-1979), the Bank saw a huge increase in its funds (Graphic 1) and in the volume of its technical staff. For Velloso, Vianna, and their supporters, the emphasis on a state-guided growth was not incompatible with the concession of financial incentives and subsidized capital to the private sector, considered by them as a major player in the creation of economic activity and wealth (D'Araújo and Castro 2004; Vianna 2002; Klüger 2015).

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<sup>4</sup> "Team of economists" or "economic team" refers to the group of experts put together by a president in order to conduct the economic administration.



**Graphic 1:** Disbursements of the BNDES in Brazilian Reais by Year from 1952 to 2016



Sources: BNDES administrative reports from 2002 to 2016 and BNDES 2002.

The last years of the military government (1979-1985) coincided with the spread of a large economic crisis throughout the third world, following the second oil crisis of 1979. The growth of the Brazilian GDP, from an average 6.8% during the seventies declined sharply, reaching a 2% growth rate by the beginning of the eighties (Abreu 1990). Alongside the economic crisis and large foreign debts, there was accentuated political instability that led to the re-democratization in 1985. The BNDE suffered from both these instabilities.

On the economic side, the Bank reduced disbursements for the first time since the mid-sixties (Graphic 1) and lost its strong position in outlining and executing economic policy, since most measures employed in order to fight the economic crisis were either linked to monetary constriction or based on the concession of incentives to agriculture and livestock in order to reduce the gap in the foreign trade balance. During this period the Bank started to fund agriculture reducing its share of investments in advanced industries and technology. In 1982, the Bank was also charged with the administration of a so-called “social fund,” oriented towards projects in health, education, popular housing, and small and family agriculture. Both changes signaled a first step in the di-

rection of a liberally grounded policy, targeting Brazil's agricultural comparative advantage combined with some state support of infrastructure and minor social investments.

On the political side, the leadership of the BNDES during this period was assigned to personalities unknown among economic specialists and holding political capital derived from their association with regional oligarchies. At the same time, the bureaucracy was also affected by the aging of its staff resulting from the interruption of the admissions between 1984 and 1992. Unsettled by the absence of stability and frustrated by the nonexistence of long-term development projects, the bureaucracy started an internal process of strategic planning aimed at reading and interpreting the economic scenario and establishing how the Bank should act hence. It was, thus, an action guided by the *esprit de corps*, its preservation instinct against external threats and, at the same time, an initiative aspiring to rebuild the Bank's status and influence at a national level (Castro, Costa and Borsoi 2002; Mourão 1994).

The first scenario, for the period 1983-1986, indicated a possible 'resumption' of growth, resulting from the maturing of the large investments made during the seventies. In this case, they believed that the Bank should keep aiming to raise the technological level and competitiveness of the national industry. By 1985, different ideas prevailed. The second scenario was called "competitive integration," arguing that a simple substitution of imported goods wasn't possible anymore and claiming that the country's economy was exaggeratedly closed, creating large barriers against international capital flows, which lead to technological disadvantages and isolation from new potential markets. The neoliberal creed was starting to gather supporters inside and outside the Bank. But until this moment, while the state's capability to channel investments and act through the public company was questioned, it was still believed that the government should act heavily on the infrastructure in order to suppress obstacles to the increase of the private production (Mourão 1994).

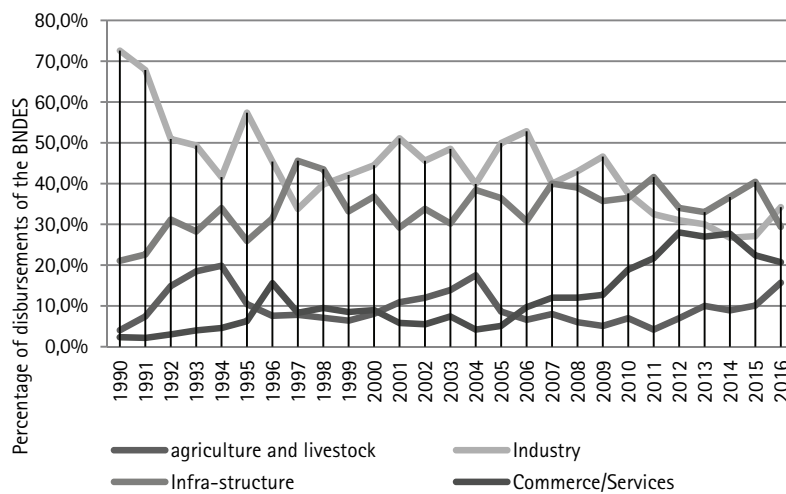
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#### 4. The BNDES in the 1990s and 2000s

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For the analysis of the changes that happened in the 1990s and 2000s data was gathered from BNDES annual reports, from the inaugural and closing speech of each administration, from interviews available in the BNDES archive and interviews conducted by the author during her PhD research. Besides general information on the volume of disbursements [Graphic 1], data on the proportional allocation of resources between sectors was collected and is presented in Graphic 2, which can be mobilized to picture differences between the priorities of each administration.

**Graphic 2:** Disbursements of the BNDES by Sector between 1990 and 2014



Sources: Costa 2011, 94-95, 234, 235; BNDES administrative reports from 2003 to 2016.

The period 1990-2017 will, later on, be further scrutinized by reconstructing the network that links the actors introduced in this section as well as the social space in which they are located. In order for the reader to spot these agents and important institutions more easily the names of Presidents of Brazil, of presidents of the Bank, and of Brazilian departments of economics will be highlighted in bold the first time they appear and information on the periods and on the prevalent orientation of the administrations of the Bank is schematized in the table below.

**Table 1:** Presidencies and Administrations of the BNDES 1990-2017

President of Brazil	President of the BNDES	Period	Orientation
Fernando Collor de Mello	Eduardo Marco Modiano	mar/1990-oct/1992	First neoliberal turn
Itamar Franco	Antonio Barros de Castro	oct/1992-mar/1993	Developmentalist interlude
Itamar Franco	Luiz Carlos Delben Leite	mar/1993-aug/1993	Developmentalist interlude
Itamar Franco	Pérsio Arida	sep/1993-jan/1995	Moderate liberalism
Fernando Henrique Cardoso	Edmar Bacha	jan/1995-nov/1995	Moderate liberalism
Fernando Henrique Cardoso	Luiz Carlos Mendonça de Barros	nov/1995-apr/1998	Liberal developmentalism

Fernando Henrique Cardoso	André Lara Resende	apr/1998-nov/1998	Liberal developmentalism
Fernando Henrique Cardoso	José Pio Borges	nov/1998-jul/1999	Liberal developmentalism
Fernando Henrique Cardoso	Andrea Calabi	jul/1999-feb/2000	Liberal developmentalism
Fernando Henrique Cardoso	Francisco Gros	feb/2000-jan/2002	Financialization
Fernando Henrique Cardoso	Eleazar de Carvalho Filho	jan/2002-jan/2003	Financialization
Luiz Inácio Lula de Silva	Carlos Lessa	jan/2003-nov/2004	Radical developmentalism
Luiz Inácio Lula de Silva	Guido Mantega	nov/2004-mar/2006	Moderate developmentalism
Luiz Inácio Lula de Silva	Demian Fiocca	mar/2006-mai/2007	Moderate developmentalism
Luiz Inácio Lula de Silva / Dilma Rousseff	Luciano Coutinho	mai/2007-mai/2016	Anti-cyclical developmentalism
Michel Temer	Maria Silva Bastos Marques	jun/2016-mai/2017	Second neoliberal turn

Sources: <<https://www.bndes.gov.br/wps/portal/site/home/quem-somos/nossa-historia/galeria-presidentes>> (Accessed August 9, 2018).

#### 4.1 The First Neoliberal Turn 1990-1992

The idea of privatization that started to spread in the 1980s was openly embraced in the 1990s during the government of the first elected President of Brazil's New Republic, **Fernando Collor de Mello** from the Party of the National Reconstruction (PRN). Fairly influenced by the neoliberal ideas that spread all over the continent during the 1980s (Fourcade-Gourinchas and Babb 2002; Dezalay and Garth 2002), Collor's representatives at the BNDES pushed initiatives tightly linked with an agenda of shrinking the state. The President of the Bank chosen by Collor, **Eduardo Modiano**, a Massachusetts institute of Technology (MIT) PhD, specialist in macroeconomic models and professor at the Pontifical Catholic University of Rio de Janeiro (**PUC-RJ**), stated that

the BNDES, that was the Bank of Planning when it was the future; that was the Bank of steel, when it represented our independency; that was the Bank of import substitution, when it represented our survival; it's now the Bank of privatization, when it represents our hope. (Modiano 1992)

He argued that privatizing was not only about raising money to pay off debt, but also about educating the population on the role of the state: that the state should not own companies and produce what could be produced by private initiative, but restrict itself to only offering basic collective services (Modiano 1992, 2002).

Modiano's policies for the Bank, even if converging with some ideas internally cultivated, were not easily accepted. Part of the bureaucracy considered

that only inefficient companies should be sold and believed that the money collected with the privatization should be turned into new investments, instead of simply being used to settle public accounts, and most of the Bank's staff was not in favor of a lean state. In order to gain strength to implement their project even against internal resistances, Collor's representatives decided to substitute most of the high-rank employees, disrespecting internal hierarchies and career progression. He also laid off other personal and kept the Bank's investments at a very low level [Graphic 1], all measures against which internal resistance built up (Nogueira 2010; *author's interviews 2012-2015*).

#### 4.2 A Developmentalist Interlude 1993

By December 1992, Collor was removed from the government by an impeachment motivated by corruption accusations. His vice-president, **Itamar Franco**, took his place and immediately altered the composition of the economic team. Franco immediately appointed **Antonio Barros de Castro**, a well-known heterodox economist, as the new president of BNDES. He had studied at the London School of Economics and at the Centre d'Études des Programmes Économiques in Paris. During the 1970s he had been in exile in Chile and worked for ECLA, before returning to Brazil to teach at the University of Campinas (**Unicamp**) and the Federal University of Rio de Janeiro (**UFRJ**). As BNDES's president, he pushed for a return of economic planning and defended investments in competitiveness of Brazilian companies to trigger technological update and modernization (Castro 1992; BNDES 2002).

During Castro's administration, the decline of the investments in the industry was interrupted and the level of investments in agriculture and livestock stagnated [Graphic 2]<sup>5</sup>. His team didn't manage to go further because after six months he and the Minister of Planning had conflicts with one of the main president's advisors. He was quickly replaced by a businessman, **Luís Carlos Delben Leite**, a political decision taken by São Paulo's governor Luiz Antônio Fleury. Delben Leite headed the institution for about a year, leaving for the same reason as his predecessor. A discrete reopening of the privatizations was the only change implemented by Leite, who otherwise kept the investment pattern adopted by Castro (Diniz 2004). The downfall of Delben Leite in September 1993 was an opportunity for Itamar's new minister of Finance, **Fernando Henrique Cardoso**, to influence the composition of the government's economic team.

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<sup>5</sup> When looking at Graphic 2 it is always important to keep in mind that disbursements may reflect choices made in a previous year, since from the moment a project enters the Bank to the one financing is conceded, there are months of gap. Therefore, the relevant point would be to notice the general pattern expressed by the changes indicated.

#### 4.3 Moderate Liberalism 1994-1995

Cardoso's choice was **Persio Arida**, a specialist in macroeconomics and inflation, graduated from University of São Paulo (**USP**), who holds a PhD from MIT and had taught at PUC-RJ. Choosing him as new president of BNDES is congruent with Cardoso's plan to suppress the inflation that was tormenting the country for over a decade, since Arida had worked in previous attempts to stabilize prices and had long-lasting partnerships with other economists in Cardoso's team, notably Edmar Bacha and André Lara Resende, both presidents of the Bank during Fernando Henrique's government. The success of Cardoso's anti-inflation plan, that came to be known as the Real Plan, was an important factor to ensure his election for the presidency, as candidate of the Party of the Brazilian Social Democracy (PSDB). Once at the helm of the country, in 1995, Cardoso placed Arida at the Central Bank and made **Edmar Bacha**, a Yale PhD and professor at PUC-RJ, the new president of the BNDES.

The strategic goals of both Arida's and Bacha's administrations were geared towards the priority of macroeconomic stabilization. At the same time, they gave top priority to coordinating the privatization of public companies, which integrated the state restructuring and fiscal adjustment programs, and they attempted to reorganize the model of the loans made by the Bank. They defended the idea that loans should cover primarily market failures and initiatives generating positive externalities. Their mantra was "if the market can finance, the Bank should not participate"; for instance, investments made by the Bank in agriculture and livestock declined heavily, because private investments could definitively reach this sector. Both stated that the Bank should operate where the private capital market was not yet capable of entering alone, especially long-term infrastructure, an area that would rise again from 1995 onwards [Graphic 2] (Arida 1995; Bacha 1995; *author's interviews 2012-2015*).

#### 4.4 Liberal Developmentalism 1996-1999

As the economy stabilized, the Bank started to grow again [Graphic 1]. The private agents, having more clear-cut economic perspectives, increased the demand for loans, and the government, wishing to compensate the recessive effects caused by the stabilization plan (which insisted on a too high exchange rate and high interests), increased the credit supply. **Luiz Carlos Mendonça de Barros**, an engineer with large experience in the financial market and a teacher at Unicamp, coordinated the Bank's expansive policy from the end of 1995 to mid-1998. Mendonça was a representative of a different stream of economic advisors of Cardoso, the so-called "liberal-developmentalists," who opposed the neoliberals placed at the Ministry of Finance and the Central Bank, being favorable to a devaluation of the exchange rate, lower interests and larger investments, in order to boost the economic growth. During his administration, the Bank started to act as an import-export Bank, promoting Brazilian compa-

nies abroad and an increasing infrastructure and industry investments, focusing on companies with potential for export and incorporating high-complexity technologies. But, even if public funding for private activities regained some legitimacy, privatization was still high on the agenda (Catermol 2005; Sallum 1999).

Mendonça's administration was followed by a short half-year spell under the leadership of **André Lara Resende**, an MIT PhD and PUC-RJ economist with financial experience, who was personally close to Mendonça; and by a yearlong presidency of **José Pio Borges**, an engineer with a master in economics from the New School for Social Research, who was also closely connected to Mendonça and Resende, despite being originally part of the Bank's staff. Under Resende and Borges the Bank kept most of the guidelines of Mendonça's administration, even if they were not aligned with the hardcore of the liberal-developmental group around Mendonça. **Andrea Calabi**, who was installed at the Bank at the beginning of the second presidency of Cardoso, had studied economics at the USP and acquired his PhD at Berkeley. He was also close to the liberal-developmental group, claiming an active role of the Bank in generating economic growth and preserving Brazil's productive sector. Six months after Calabi entered the Bank, an open conflict between the neoliberals and the liberal-developmentalists broke out. Fernando Henrique aligned himself with the former, dismissing most of the developmentalists from the national government, which led to Calabi's removal from the Bank (*author's interviews 2012-2015*; Calabi 1999).

#### 4.5 Financialization 2000-2002

The dismissal of Calabi and the appointment of **Francisco Gros** as president of BNDES, who holds an MA from NYU and whose trajectory is deeply connected to the financial sector and Central Bank activities, led to the second profound paradigm-shift during Cardoso's government. After a first period, in which the Bank was engaged in supporting the stabilization plan, and a second period, in which the BNDES expanded its activities in order to promote economic growth despite conservative monetary policy, the Bank now shifted towards a more radical neoliberal perspective, in which it was expected to promote the expansion of Brazil's financial market. In order to do so, Gros decided, for instance, to sponsor large sales of the shares of companies held by the Bank. Besides incorporating the market perspective into the Bank's activities, Gros modelled the Bank's daily activities and even spatial organization on the financial sector's logic. **Eleazar de Carvalho Filho**, who also graduated from NYU, holds an MA from Johns Hopkins University and is a financial market specialist, followed Gros (Gros 2002; *author's interviews 2012-2015*).

There were, as discussed, significant shifts at BNDES during Cardoso's presidency. General guidelines nevertheless stayed the same throughout the

whole period, especially the centrality ascribed to the private sector, to the reduction of the state's property and hence privatization. Luiz Inácio Lula da Silva's presidency, which lasted from 2003 to 2010, would be at the origin of even bigger changes since the common standards that oriented the BNDES during Cardoso's administration were revised. There was, at first, an open discursive rejection of the neoliberal paradigm that was embraced by part of the economists associated with the previous government. Thereafter, the continuous growth of the Bank's resources and staff led to a moment of high activity and prestige.

#### 4.6 Radical Developmentalism 2003-2004

The first economist appointed by Lula to become president of the BNDES was **Carlos Lessa**, who had been exiled in Chile during the 1960s and whose formation was associated with ECLA. Lessa has taught at the Unicamp and at the UFRJ and is well known for his extremely heterodox perspective on economic matters. At the BNDES he started right away with dismantling the changes made by Gros and Carvalho, instructing the offices to rebuy shares of large strategic companies that had previously been privatized or opened for private capital participation. Lessa claimed that a BNDES oriented towards the financial market opposed the historic mission of the institution, which was to promote equal social and economic development, benefiting all the country's population. In order to reinstall a developmental and industrial perspective Lessa promoted internal courses focusing on theories of development, defending that the Bank should recover its capacity to intervene in public economic debate and to conceive of paths for economic and social change. Aiming for all-encompassing internal change, Lessa adopted the same radical procedure Modiano used a decade before: he intervened at the top of the hierarchy by sacking all high-rank staff (Lessa 2003; *author's interviews 2012-2015*).

#### 4.7 Moderate Developmentalism 2004-2008

At the end of 2004, Lessa publicly questioned the economic agenda set by the Ministry of Finance and the Central Bank, because he deemed it too conservative. Lula, searching to restore balance within the economic administration, decided to substitute Lessa and appointed **Guido Mantega**. He graduated in economics from USP, holds a PhD in sociology from the same university and has always supported Lula's Workers Party (PT). Even if the Mantega administration's discourse was not as radically opposed to privatization and private interests, he still favored planning and governmental induction of growth. The BNDES, at this point, tried to align itself with the social priorities of Lula's government, directing more credit to poorest regions of the country and increasing the percentage of its investments that was directed to small and medium companies.



A year and a half later, Mantega was invited by Lula to become Minister of Finance, leaving the BNDES at the hands of his vice-president, **Demian Fiocca**, who also studied economics at USP and had previously worked in finance. Fiocca kept Mantega's main guidelines, and the Bank kept growing. The financial subsidiary of the Bank was mobilized more frequently in operations since there was no more need to endorse an ideological conflict with a market orientation, now seen as compatible with planning and governmental economic action. At the beginning of 2007, the Federal Government launched the Plan for the Acceleration of Economic Growth (PAC), which fostered large investments in energy, transportation, logistics and communication infrastructure as well as expenditures in social projects, housing, and urban development. The BNDES was one of the main agents of these investments, analyzing and financing many of the initiatives contemplated by the program.

#### 4.8 Anti-Cyclical Developmentalism 2008-2016

As the global economic crisis of 2008 spread, the BNDES had a new president, **Luciano Coutinho**, a specialist in industrial organization who has worked for several years in economic consulting, holds a bachelor in economics from USP and a PhD from Cornell and has taught at Unicamp. By then the BNDES was already continuously increasing its disbursements, highly engaged in infrastructural investments and embracing the third sector and the production for the growing consumption that came along with economic stability, unemployment reduction and the overall expansion of the economy. In order to avoid recessive effects of the crisis, the Bank acted anticyclically by continuously providing the economy with capital and rescuing companies that were negatively affected by the international instability. Part of the strategy adopted by the Coutinho administration was dedicated to building strong and internationally competitive Brazilian companies, strengthening the import-export support activities, and investing heavily in large players. At this point, private companies, financial markets, and governmental action were more than integrated at the level of the Bank's agenda, forming a synthetic and conciliatory model of development in which no relevant actor was excluded. During the nine years when Coutinho was heading the institution, which covered the second term of Lula as Brazilian President and **Dilma Rousseff's** entire presidency, the Bank grew strong and became publically known as one of the largest institutions of its kind in the world (Coutinho 2007; Klüger 2015).

#### 4.9 Second Neoliberal Turn 2016-2017

When Rousseff was controversially removed from government and replaced by her Vice-President **Michel Temer** from the Party of the Brazilian Democratic Movement (PMDB), the BNDES started to face multiple constraints and criticisms. Financial operators argued that such a large Bank, lending money at

low-interest rates, inhibited the advancement of the private financial market. Corruption accusations also reached the Bank, which is now subject to investigations concerning the money lent to JBS, a big company from the meat sector deeply involved in corruption. The Temer administration started to press the Bank to give back money to the government in order to help adjust public finances. They now push to end the practice of subsidizing low-interest rates on BNDES's loans and also plan to re-start the privatization process that was abandoned during the previous administrations.

In order to push through these changes, Temer appointed a new president to the BNDES: **Maria Silvia Bastos Marques**, a PhD from the **Getúlio Vargas Foundation** (FGV-RJ)<sup>6</sup> who has worked at the Bank during Modiano's administration and was deeply involved with the wave of privatizations that were conducted at the beginning of the 1990s. President Temer argued that Marques was appointed in order to moralize the institution, which caused extreme discomfort among the staff. They accused her of not defending the Bank against external critiques and of not siding with the Bank's workers that were arrested for deposition without warning. At the same time business was also very discontent with the reduction of disbursements, which by the end of 2016 was half the level of 2013 and 2014. The internal protests, the external critiques and the instability of the political arrangement in a moment of deep crisis led to the dismissal of Marques in May 2017. Effects of her administration are yet to be seen, but it is clear by now that radical neoliberal perspectives have seen a stark recovery.

To sum up, it is possible to detect during the whole history of the Bank the existence of constant oscillation between neoliberal anti-state perspectives and developmentalist state-centered orientations. Inflections are marked by the radicalization of the discourses and by reorganizations at the internal bureaucratic structure of the Bank, in order to gather support for the new policies. Radical phases are followed by moderate liberal or developmentalist approaches, which seek to combine in different proportions public planning and private investments. After reaching its summit, as seen in the financialization period or the anti-cyclical policies, an economic perspective does not decline slowly, it is altered by radical undertaken by the new governments, re-starting the cycle of oscillation.

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## 5. Relational Representations: Social Space and Network

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In the following section two different relational methods – multiple correspondence analysis and network analysis – will be used to further investigate the main changes in the Bank's policies and discourses that were reconstructed

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<sup>6</sup> The private FGV is the oldest higher education institution for economics in Brazil.

by sketching the Banks' history in the previous chapters. This not only allows us to picture and compare the polarizations that were detected at the narrative level but also opens up the possibility to scrutinize in depth the potential as well as advantages and disadvantages of each of the methods by comparing how the chosen cases are depicted respectively.

In the social space built using COREM, in each selected axis, the distance between agents is defined according to their social differences and proximities. These distances are defined according to the modalities assigned by each agent regarding each active variable, considering that active variables are the ones that define the spatial coordinates of each agent or property represented in the space (Lebaron and Le Roux 2015). Being close to someone in one or both axes of the geometric representation, implies, thus, having social affinities defined by the compatibility of their characterization as given by the variables that contribute most to the axes. Being theoretically close in terms of social properties does not imply, however, being effectively connected, engaging in the same practices, having relationships or even connections with people that are close to those represented nearby in the space.

The distances in the network, on the other hand, are defined by the existence of common ties between individuals and institutions. Being close to another agent in the network, even when there are no direct connections, means to have a larger probability of sharing the same social environment. In the network presented below, labels marking attributes and social properties that characterize each region of the network are shown in addition to the social ties. By adding these labels, it becomes possible to avoid seeing the network as a result of random connections between undifferentiated agents; the existing oppositions that underlie the directly observable divisions of the network can be made visible.

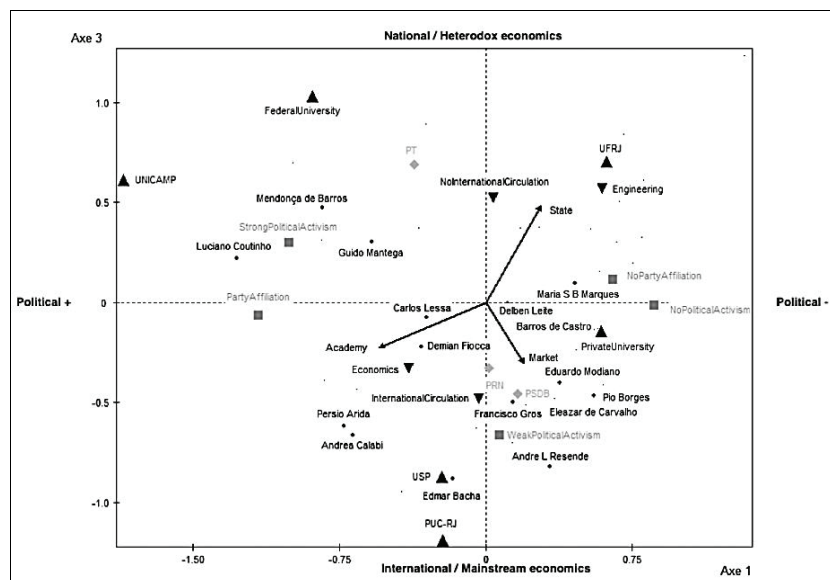
In the representation below [Graphic 3], only the names of the presidents of the Bank were kept visible, since they are the references used for comparing each administration of the Bank, and two axes were retained [Table 2]. The first axis expresses in principal an opposition between a political profile, defined by the presence of individuals who had been strong political activists<sup>7</sup> or/and had formal affiliations to political parties; and a non-political profile, meaning no formal engagement in political activities. The third axis, in turn, expresses predominantly oppositions originating from the academic trajectory,

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<sup>7</sup> Data on political activism was divided in three categories, according to the answers given in interviews. Strong political activists are individuals who constantly engage in political activity and have usually been members of a militant movement (mostly anti-dictatorial activism while they were at the university). Weak political activists are those who eventually took part in a demonstration, sometimes engaged in students' unions at university, but had no constant commitment. No political activism is attributed to those entirely disengaged from politics.

notably dividing those who had gathered international experiences<sup>8</sup> previously to being appointed to the board of directors and those who had not been abroad for long periods. The international profile is connected with holding an academic position at departments of economics that have strong international linkages, participate widely in student exchanges and hire professors with international experience. Moreover, there are connections between this profile and mainstream orientations in economics, such as a high esteem for a mathematized formalization of economics. The departments positioned high on the third axis, in contrast, are more heterodox, less mathematized. In addition to the active variables used to construct the space, three supplementary continuous variables were added to characterize each different area of the space. They refer to the percentage of years of the career of a director that was spent working in academia, in market institutions, or in state administration.

**Graphic 3:** Social Space Indicating Relative Positions of the Presidents of the BNDES



Source: COREM generated with SPAD by the author. The triangles represent the universities; inverse triangles are areas of undergraduate studies or data on international circulation; squares are measures of political activities and diamonds represent the political parties.

<sup>8</sup> International experience refers to having spent at least a semester abroad and having formal connections to an institution abroad due to work, studies, or research.

**Table 2:** Axes, Categories, Variables, Modalities, and Contributions of Each Variable or Modality to the Formation of the Axes

Categories (2)	Variable (6)	Modalities (17 actives)	Axis 1 in percent (19.36)	Axis 3 <sup>9</sup> in percent (12.89)
Political activities (7 active modalities)	Party affiliation	No party affiliation	10.45	0.46
		Party affiliation	21.35	0.10
		Total	31.80	0.56
	Political activism	No political activism	14.62	0.01
		Weak political activism	0.03	3.93
		Strong political activism	17.89	2.36
		Total	32.55	6.31
	Government they serve when at the board of the BNDES	PT	2.11	11.30
		PSDB	0.54	6.19
		PRN*		
Total		2.65	17.49	
Academic trajectory (10 active modalities)	Area of studies as an undergrad	Engineering	4.87	6.67
		Economics	4.26	4.42
		Total	9.13	11.09
	International circulation	No international circulation	0.03	8.99
		International circulation	0.03	8.24
		Total	1.46	17.22
	Academic institution of longest affiliation	PUC-RJ	0.52	23.07
		USP	0.15	3.37
		UNICAMP	10.16	1.66
		UFRJ	4.90	9.53
		Private university	3.45	0.31
		Federal university	4.64	9.39
	Total	23.82	47.34	

The modalities and variables marked in gray have contributions above average. An \* indicates a modality with weak contribution that was converted into supplementary information.

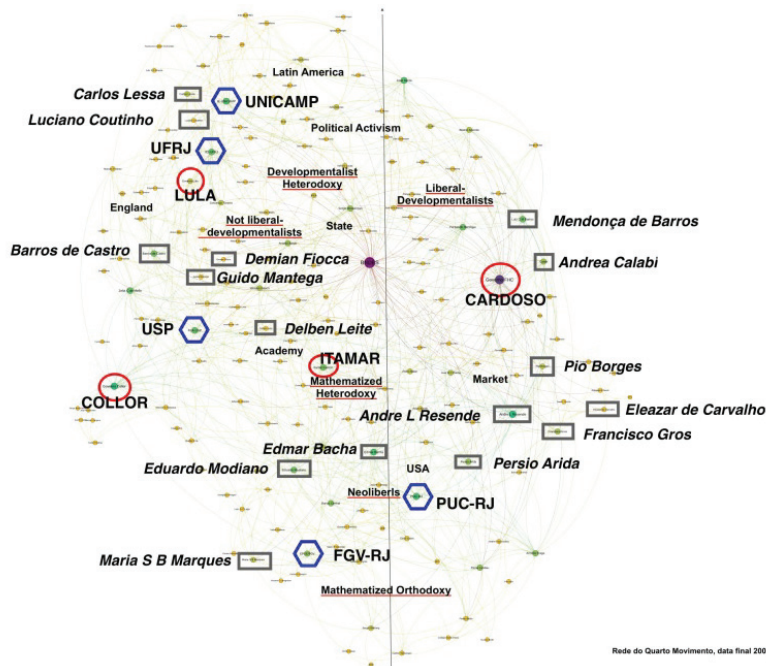
The network below [Graphic 4], on the other hand, was based on a list of connections that resulted from the analysis of multiple trajectories. Every reported or detected tie – of friendship, marriage, professional connections, political connections, academic connections, etc. – between agents and/or institutions was integrated into the model, generating a final representation that exhibits the relative positions between agents. Since considering a trajectory as a long socialization process, in which every institutional affiliation or personal connection has an effect on the agent's dispositions, all previous connections<sup>10</sup> are

<sup>9</sup> Axis 3 was retained instead of axis 2 (which have about the same contribution of 13.72%), since the oppositions portrayed by axis 2 are quite similar to the ones expressed by axis 3; and axis 3 was clearer when it comes to expressing oppositions resulting from dissimilar academic trajectories.

<sup>10</sup> In the COREM only the longest affiliation to a university was included in order to reduce the number of modalities used. In the network more than one affiliation was kept in order to

used to construct the network in order to capture the complexity of social processes. Labels associated with geometric shapes were added to the network to help identify the Presidents of the Republic, the presidents of the BNDES, and the departments of economics. Other labels were placed at the average point of diffusion of a social property or economic perspective, helping to discern the fractions present in the network. Other tools that could be used once operating with network analysis, such as measures of connectivity and centrality, which reveal information about the social capital of agents, have not been used here, since the main interest of the comparison lies in the discussion of the relative positions of agents in each representation.

**Graphic 4:** Network Indicating Relative Positions of the Presidents of the BNDES



Source: generated with Gephi by the author. Presidents of the Republic: label connected to gray elliptic. President of the BNDES: label associated with a rectangle. Departments of economics: label associated with a hexagon. Labels underlined characterize in terms of economic perspectives the positions along the axis. Other labels indicate the average point of diffusion of a social property or the economic orientation prevalent at an area of the network.

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increase its representational strength, because a higher number of observations lead to a more stable and further nuanced network.

In the graphics 3 and 4 more orthodox departments of economics are to be found at the lower end of the vertical axis and more heterodox departments at the higher end. PUC-RJ and FGV-RJ (only in network) are both associated with more mathematized and neoliberal (sometimes orthodox) conceptions of economics and center positions in politics. They are followed by the USP (closest to the center in the network), which is a school known for its pluralistic stance conciliating different perspectives on economics and on politics, having professors affiliated with multiple schools of thought, conducting within the same institution heterodox qualitative studies and very mathematized research. Then, further north the UFRJ and the UNICAMP appear in nearby positions, which is easily explained by the fact that both departments share professors and until today have a very similar developmentalist and heterodox perspective on economics, associated frequently with left-oriented perspectives on politics. Actually, in both maps, political activism can be seen further north, being closer to heterodox departments of economics.

The patterns of the international circulation of agents can be pictured in far greater detail in the network representation since it was possible to label the regions they had been to. In the social space approach the variable used only differentiated between those who had and those who had not been abroad in order to build a not fragmented and thus representative variable. In the network the regional labels are not constitutive of the design of the space. They were applied at a later phase, according to the distribution resulting from the arrangement of the ties. In this case, it is possible to see that at the northern end of the network connections with Latin American and European countries are dominant, whereas ties with North American agents and institutions prevail in the south of the network. The relative positions indicated by the supplementary continuous variables that divide the space between state, market, and academic profiles in the first map created by COREM are very similar to the divisions expressed in the network.

When comparing the graphics 3 and 4 created using SPAD and Gephi, it's possible to see that, even if employing different data to build the representations, the relational positions are very similar in both maps. Taking a look at the names of the Bank's presidents it becomes obvious that most are positioned in very similar areas in both representations. It would be important now to address the differences and try to analyze why some individuals do differ slightly in their position. At the same time, it is useful to take into account policies and political orientations presidents promoted when they were at the helm of BNDES in order to gain further insights into the shifts the Bank underwent in the last decades.

Starting with Modiano, who was president of the Bank in 1990, it is possible to see that in both representations he is positioned south, having circulated through the USA and being associated with the PUC-RJ. In the network, his position is closest to the other members of the Collor de Mello government,

which distances him from the rest of PUC-RJ academics since most of these joined government during the Cardoso administration. In the social space, Marques is slightly north – mainly because she did not have international experience prior to entering the government. In the network, on the other hand, she is plotted further south, since she is associated with and has several connections to economists from FGV-RJ, the most conservative institution included and hence positioned right at the bottom of the network. In political terms it is coherent to have Modiano and Marques in close proximity, not only because they cooperated in the Collor government, but also because they sustain very similar neoliberal discourses, being responsible for the two neoliberal turns, in 1990 and 2016. This does not come as a surprise since they worked together at the BNDES at the beginning of the 1990s.

Arida, Bacha, and Resende occupy nearby positions in both representations. In terms of social connections, the three of them are very close. Besides working together at the PUC-RJ, they have been to the USA at the same time and became good friends. Arida and Resende wrote articles together and their reflections on the Brazilian inflation gave birth to Cardoso's Real Plan at a moment in which Bacha was in charge of coordinating the economic team. Nevertheless, there are some differences in their trajectories that can help explain why their positions differ on the horizontal axis in each representation. In the social space, Arida is on the politically active side, having being involved in militant activities in his early years and being affiliated to the PSDB, were as Bacha was only affiliated to the PSDB and Resende neither militant nor affiliated. Compared to the two others, Bacha has taught at the FGV-RJ and has had several connections with the economists from this institution, which pulls him towards it, before he helped to establish the PUC-RJ department. Arida has connections with the USP, where he studied as an undergraduate and taught for some years. Resende has strong connections with financial market institutions and is close to some members of the liberal-developmental group. Arida and Bacha almost had the same team when they were presidents of the BNDES, which also drove them close, etc. Every one of these connections has an effect on the positions of the individuals in the network, since this representation can depict simultaneously multiple affiliations, and can be also used to explain why they have similar backgrounds, they were appointed to government on different occasions and through different connections and then created and implemented rather different policies at the Bank.

Mendonça, who appears in both representations high on the vertical axis, had strong connections with the heterodox and developmentalists in general, although he served as the Bank's president during the Cardoso administration. He has taught at Unicamp, had been a political activist throughout his youth and has not circulated abroad, three items that contribute to explaining his position in the social space. At the BNDES his policies were the least conservative during the Cardoso administration, the most expansive and the most con-



nected to the ideas of development planning and state intervention. In this sense, he was effectively closer to part of the Lula administration, even though he worked for Cardoso. The discourse of competitiveness and the promotion of exports and internationalization of companies that were present throughout his term were also influential for Coutinho's presidency during the Lula and Rousseff administrations.

Calabi is very close to Mendonça in the network representation since they had friends in common and were part of the liberal-developmental fraction of the PSDB's economic team. In the COREM map, he gets plotted further south since information on their manifest social relationships is not taken in consideration. Here his position is mainly determined by his affiliation to the USP and to his international circulation. Resende and Borges occupy roughly the same place in both representations. They were both connected to financial market institutions and they had ties to people from PUC-RJ and to part of the liberal-developmental group, whose ideas prevailed during their term at BNDES. Gros and Carvalho, who are also plotted close in both graphical representations, in contrast, had market connections but were not close to the developmentalists in Cardoso's economic team; on the contrary, their policies were primarily aimed to enhance financialization and rejected the idea of planning. In these cases, the ties and the political context presented in the narrative are essential to explain why actors, despite having similar dispositions, adopt different ideas and sustain divergent policies.

When we turn to those presidents of the Bank who were appointed by the PT government, we can see that they are all positioned between the center and the north of both maps, but their relative positions differ slightly between the two maps. In the COREM representation, Coutinho and Mantega are positioned at the political pole, due to their militancy and party affiliations, and Fiocca and Lessa occupy positions closer to the center. In the network representation, the proximity of Fiocca and Mantega is more explicit and derives from their common connections that result from working together for government and from their common association with the USP. Since only the longest institutional affiliation to an academic institution was taken into account in the COREM, Lessa and Castro are only associated with the UFRJ and not with the Unicamp, where they have also taught for years. This leads to both agents being plotted further north in the network map as compared to the COREM map. Different forms of international circulation also have an influence: both were affiliated with ECLA and Castro also had connections with Europe, making their international circulation qualitatively distinct from others setting them aside in the network. Although Castro had worked for Itamar before he became director of the Bank during the PT administration, his discursive position taken in the 1990s were quite similar to those articulated years after by other professors who had connections with Unicamp: They were all speaking of competitiveness,

of planning, and of government investments. These positions can only be understood if the multiple connections of these individuals are taken into account.

When comparing the map drawn by the COREM and the network it is possible to state that the differences between administrations that could be detected at the historical reconstruction are visible in both representations. The COREM gives meaning to the cleavages observed in the social space. Since it is possible to determine which are the variables and modalities that contribute most to the construction of the space, it is possible to apprehend the foundation of the distinctions between agents and groups represented here spatially. It is possible, for instance, to acknowledge the affinity of the neoliberal perspective not only with the orthodox position but also with little political engagement. The representation also confirms the affinity between Mendonça and the representatives of the Lula government at the Bank, which is visible not only in the affinities of the policies of the Bank under these administrations but also at the convergence of their positions in the social space.

The COREM can, therefore, measure the impact of each variable over the detected distances. In the network, distances do not result from the affinities of the social properties, but only from the share of ties itself. This representation can be very useful when looking for explanations of behavior that does not correspond to what would be expected according to the position occupied by the agent as measured through the distribution of social properties. Considering that individuals do answer to face to face interactions and answer to the behavior of others, getting information on their effective connections and actions is essential to map the changes due to alliances and social encounters. The case of Mendonça can once more illustrate the advantages of looking at the representations side by side. Mendonça appears in the COREM map close to the developmentalists working for Lula and many of his policies at the Bank were fairly compatible to what has been done at the PT government. He worked, nevertheless, for Cardoso, which can be explained by the strong ties he built during his political militancy with men who ended up as allies of the PSDB even if they disagreed with some of the prevalent economic policy of the administration.

The combination of all three methodologies is highly advantageous: Without the historical reconstruction, it would be hard to make sense of such variations; without the network, it would be difficult to look for explanations for deviant positions; and without the social space, cleavages between social properties could be detected, but it would be difficult to indicate the weight of each variable in determining the polarizations.

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## 6. Conclusion

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Even if there are certain differences between the representations of the major changes between each of the BNDES's administrations when depicted either as

social space or as network, the similarities between the dispersions of agents in both models are quite striking. This compatibility arises from the common relational principle of the two forms of representation that express distances depending on the affinities of the agents. And it is furthered by the reciprocity of the social structures depicted by the two methods since social ties are more likely to be established with people who share the same social properties and circulate through the same places and vice versa. At the same time connections that are unlikely to happen due to very different backgrounds of individuals, can, nevertheless, occur. These ties have effects on the social dynamic, and getting to know and map them can be very helpful in order to understand deviance from expected patterns. Therefore, a network representation can provide answers to observations that are not compatible with the predictions made on the basis of the positions and polarizations mapped as social space. The geometric analysis, on the other hand, is extremely advantageous to express in a synthetic and clear way the oppositions between individuals, groups and social properties that underlay actions and interaction of agents. Here very few variables were kept for the construction, but many others could be included, making geometric analysis an exquisite tool to show which of them structure the polarities in a space and between agents. Employing both tools to study a certain group of individuals and comparing the results allows multiplying observations and reinforcing certainties, especially when the relative positions of agents in both representations are compatible. When there is incompatibility on the patterns found, in turn, the researcher will be alerted to look for clarification and search for possible explanations for the divergences.

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