

Brazil and the BRICS: The Trap of Short Time

Pedro Antonio Vieira

Federal University of Santa Catarina

pavieira60@gmail.com

Helton Ricardo Ouriques

Federal University of Santa Catarina

helton.ricardo@ufsc.br

Abstract

In this paper we examine the BRICS by focusing on one of its member states: Brazil. More specifically, we focus on the relationship between Brazilian foreign policy under President Lula (2003-2010), U.S. hegemonic decline, and the commodity boom that provided economic resources to sustain Brazil's position in world politics. With the world financial crisis of 2008, Lula's belle époque came to an end. Without the abundant resources of commodity exports, Lula's successor, Dilma Rousseff, tried unsuccessfully to combat the economic slowdown by further strengthening the economic role of the state. With this expansionist economic policy, she was elected for a second term in office, but immediately embraced the previous orthodox economic policies, what coupled with lack of support from the Congress, threw the government into crisis. As a result, not only has the political economy of Brazil re-aligned with the interests of financial capital, but also its foreign policy has returned to its historical alignment with the United States. Our contention is that the BRICS will soon be of no relevance to Brazil.

Keywords: Brazil, BRICS, foreign policy, semiperipheral state



New articles in this journal are licensed under a Creative Commons Attribution 4.0 United States License.



This journal is published by the [University Library System, University of Pittsburgh](#) as part of its [D-Scribe Digital Publishing Program](#) and is cosponsored by the [University of Pittsburgh Press](#).

Since 2006, when the foreign ministers of Brazil and Russia expressed their interest to collaborate and transform into a political group what until then was just an acronym created in 2001 by Jim O'Neill, from Goldman Sachs, the BRICS¹ as group formed by Brazil, Russia, India, China and South Africa have received great attention from international relations and world politics scholars. Our aim in this article is to contribute to a better understanding of the BRICS by focusing on the case of Brazil. In our view, examining the motivations and possibilities of this country will allow us to address aspects of the Group. We argue that along with Russia, Brazil's decision to lead the formation of the BRICS was consistent with the orientation of the foreign policy of former President Lula's government to take advantage of the U.S. hegemony decline after the 2003 Iraq invasion, which could be achieved through the formation of political coalitions with semi-peripheral and peripheral states. In addition to this interpretation of the world politics conjuncture, the Brazilian foreign policy was based on the economic prosperity experienced by Brazil from 2003 to 2010 due mainly to the commodity boom caused by the expansion of China. When the global crisis of 2008 changed this positive systemic condition, the weaknesses of the Brazilian economy surfaced and foreign policy lost its support. Lula's successor could not alter the scenario and, in 2015, Brazil is facing a political and economic crisis which is undermining the Government and the Workers's Party (PT). As a result, this foreign policy orientation and the enthusiasm with the BRICS will probably not continue.

This article is organized as follows. Firstly, we summarize the history of the BRICS and present a brief review of the literature on the Group. Secondly, we discuss the Brazilian foreign policy in relation to the US hegemony decline and the commodity boom of the 2000s. Then we describe the end of the "magic moment," an expression President Lula used in 2008 to qualify the Brazilian situation. Next, we focus on the consequences of the collapse of PT to the Brazilian foreign policy and the country position in the BRICS. In the final remarks we offer a conceptual analysis.

The BRICS: A Brief History

The first step in the transformation of the BRICS from an acronym into a political organization was taken in 2003, when the Foreign Ministers of India, Brazil, and South Africa (IBSA) issued the Brasilia Declaration, which formalized the IBSA Dialogue forum. Among other aspects, the Declaration emphasized: 1) the necessity of respecting "the rule of international law, strengthening the United Nations Security Council" (Brasilia Declaration 2003), which should be expanded "in both permanent and non-permanent member categories, with the participation of developing

¹ Because South Africa was not mentioned by O'Neill, the original acronym was BRIC.

countries in both categories” (Brasilia Declaration 2003); 2) the view that international conflicts should be solved by diplomatic means; and 3) the concern that globalization has not brought benefits to large parts of the world. This document expressed what would be the “cornerstones of the BRICS initiative” (Mielzniczuk 2013:1087): development and multipolarity. In 2006, Brazil, Russia, India, and China established a discursive alignment (Mielzniczuk 2013:1087) around these two notions. This alignment—despite the considerable differences among the four countries—was crucial to the formalization of the Group in the 2009 first summit of Ekaterinburg, in Russia. In 2009, the 2008 financial crisis reinforced the claims for a reformation of the international economic order. In fact, during this summit, the leaders discussed the global crisis claiming that the Bretton Woods institutions should be reformed and that emergent countries should have more participation in the decisions to be taken.

Since 2009 the Group has met every year. Besides the strengthening of the coordination—a considerable achievement—the main results of these regular meetings were the incorporation of South Africa in 2011, and the creation of the BRICS Development Bank, in 2014. At the same time, a Fund of US\$ 100 billion was created to protect the BRICS currencies from speculative attacks.

The final declaration of the 2015 summit held in Ufa, Russia, contains mainly general statements about international problems and records that the New Development Bank institutionalization has progressed to the point that it will “approve its inaugural investment projects in the beginning of 2016” and the conclusion of the ratification process of the Treaty Establishing a Contingent Reserve Arrangement (CRA) of the BRICS and its entry into force. The CRA is expected not only to provide financial support and cooperation to the BRICS members, but also “*a valuable contribution to the global financial safety net*” [italics added] (Ufa Declaration 2015: 7). Having presented this very short history of the BRICS, we will see now what the literature says about the Group.

There seems to be a consensus on the fact that what led Brazil, Russia, India, China and South Africa to become a formal political group was the idea that their representation in the world political institutions should be proportional to their weight in the global economy. Obviously, one should not expect similarities among these countries, given their enormous differences both in the geographical regions in which they are located and in their history. Here, we do not have time or the necessary expertise to go into these differences. Instead, in order to give an idea of the disparities between the BRICS, we will focus on the relative economic sizes of each country, as shown in Table 1.

Table 1. BRICS: Some Indicators

Country	Population in million (2013)	GDP in billion US\$ (2013)	Outflow of FDI in billion US\$ (2012)	Foreign Reserves in billion US\$ (2012)	Exc. Value of Imports and Exports of Goods and Services (billion US\$ - 2012)
Brazil	201	2.246	2.821	373.141	586.530
Rusia	144	2.096	17.426	473.110	1.034.881
India	1.211	1.726	7.134	292.046	1.017.576
China	1.357	9.185	87.804	3.311.589	4.262.789
South Africa	52	382	-2.364	50.736	172.581
Total	2.965	15.635	112.821	4.500.622	7.074.357

Source: BRICS, Joint Statistical Publication 2014. IBGE, Brazil.

Each country has its particular political, economic and geopolitical conditions and objectives. Table 1 shows that China accounted for 58.75% of the group GDP in 2013, while Brazil accounted for 14.37%; Russia contribution was 13.41% and India and South Africa represented 11.04% and 2.44%, respectively. If Brazil, Russia and India have similar weight, the participation of South Africa can be considered small. Disparities in international economic projection are even more evident when the indicator is the BRICS outflow of foreign direct investment (million US\$). In 2012, with an amount of US\$ 87,804 million, China accounted for 77.83% of foreign direct investment and was responsible for 73.58% of international reserves of the Group. In imports and exports values of goods and commercial services, China accounted for 60.25% of the amount of the group in 2012. The analysis of external trade and services among the BRICS countries also shows the centrality of China, as can be seen in Table 2.

Table 2. Trade Among BRICS in 2012 (% of each country).

	Brazil	Russia	India	China	South Africa
Brazil	-	1,62	1,96	16,5	0,55
Russia	1,1	-	1,90	9,8	-
India	1,2	0,8	-	10,2	1,8
China	3,6	3,3	3,65	-	1,4
South Africa	0,5	-	1,8	1,4	-

Source: Pomeranz (2011)

In addition, the Chinese export basket to other countries is diversified, with the predominance of goods with medium and high technology intensity, which expresses, in fact, recent trends in China economic transformation. On the other hand, it is clear that trade relations among the other 4 countries of the BRICS are still very limited. Brazil-China trade relations seem to reproduce the old core-periphery pattern, in which one pole (China) exports mainly diversified and manufactured products and imports primary goods. For instance, iron ore and its derivatives accounted for 76% of the value that Brazil exported to China in 2013.

Political and military asymmetries are also evident among the BRICS countries. Both Russia and China are permanent members of the UN Security Council and have considerable military power, which qualifies them as potential global powers (Jacobs & Van Rossem 2014; Hancock 2007). With respect to China, despite its military inferiority to the United States and Russia, the country has put considerable effort on its military modernization and technological upgrading program, including nuclear capacity (Jacobs and Van Rossem: 2014). India, in theory, can be seen as a military power in South Asia, but both Brazil and South Africa have very modest capabilities in this regard. Summing up, the BRICS countries present huge differences in economic size, in political and military power, and in their projection in the international order.

For Barma et al., besides these differences, “for the first time in a century, a set of large, populous, and increasingly wealthy countries—this time China, India, and Russia—are on the cusp of achieving, or regaining, great power status” (2009: 577). Brazil and South Africa are out of the list, for the simple reason that they are regional powers, at best.

The literature has also investigated the extent to which the BRICS constitute a group. For Käkönen (2013:15), due to the lack of high cohesion and political and economic complementarity, “it is still difficult to see the BRICS as an institution that would seriously challenge the existing international order. It is rather an institution for advancing diverse individual national interests of

the member states.” Along the same lines, Brüttsch and Papa (2012:2) see the BRICS as a platform for “individual gains than for more equitable and fair global order.” In the words of Laidi this is due to the fact that China, Russia and India are, in many senses, “competing powers that share one common interest: to erode the Western hegemonic claims” (2011:1).

The differences have led the authors to build a pessimistic evaluation of the future of the BRICS. Armijo states that “the four do not share domestic political institutions, international goals, or economic structures and challenges” (2007:38). Barma et al. (2009) and Laidi (2012) observe that the BRICS see their national sovereignty threatened by Western hegemony. If on the one hand this is a point of convergence, on the other hand it is a barrier to institutionalization and formalization that demands concessions or at least, flexibility in sovereignty, which is also an obstacle to the definition of common political objectives (Laidi 2012).

After having focused on what the BRICS are not, we will now present a positive view on the role of the Group. Brazilian scholars Soares de Lima and Castelan (2012:178) state “the politicization of the BRICS—with the transformation of a simple acronym on a dialogue and coordination instance [...]” was a very smart move because through it Brazil has achieved an international projection beyond its hard power capabilities.

Fonseca Jr. sees the BRICS as “an informal association far from being a multilateral organism,” with an international presence in two dimensions: one internal to the group, represented by cooperation in health, energy and legal issues, and another external, in which the group would be a platform that would act in a coordinated manner to make proposals and claims in order to influence multilateral organizations decisions, especially in the financial area (2012:17).

This brief review of literature shows that the BRICS are a kind of new enigma to be deciphered. Maybe this is the reason why Armijo (2007:40) came to the conclusion that “the category of “the BRICs” is thus, strictly speaking, a mirage—but one that nonetheless has provided considerable insight. For the present, perhaps we should keep it.”

Brazil in the BRICS under the World-Systems Analysis

The study of the BRICS under world-systems analysis raises the question of whether this perspective, whose main concern is structural change and the *longue durée*, can be applied to such a new phenomenon—one that, precisely for being new, lacks a clear identity, as we demonstrated in the previous section. The methodological answer to this question is to approach the BRICS as a product of a particular conjuncture of the capitalist world-economy and to insert this conjuncture in the structure. To do so, it is necessary to take into consideration not only the world-system but the five countries as well, and their relations with each other and the entire world-system. Due to space and time constraints, we limit our analysis to Brazil. Along with Russia, Brazil had a leading

role in the creation of BRICS. Why did it take this initiative? The answer must be sought in the economic and political conjuncture of both Brazil and the world-economy.

The foreign policy of Lula da Silva's government

After being defeated three times in presidential elections, in 2002 Lula understood that to win elections he needed to gain the confidence of the opposition and the business community, which were daunted by the leftist and statist ideology of the PT. Four months before the 2002 election, Lula published the "Letter to Brazilians" in which he stressed changes that he would promote but made clear his commitment to inflation control and fiscal balance. He had decided to continue the economic policies of his predecessor, Fernando Henrique Cardoso, whose government (1995-2002) shrank the state and created legal regulations to control public accounts, such as the fiscal responsibility law passed in 2000. If in the field of economic policies Lula was practically obliged to follow the *haute finance* orientations, in foreign affairs he was free to implement his own ideas, which were close to those of PT:

The Workers' Party [PT] has always shown strong commitment to international issues, especially for its criticism to programs of multilateral economic institutions like the IMF and the World Bank, or the free trade promotion projects led by developed countries. Moreover, the notion that the country's foreign policy should determine the national project of a popular and democratic government was strongly disseminated within the party (Moreira Jr. 2013: 4).

According to Soares de Lima and Hirst (2006: 21), at the end of Fernando Henrique Cardoso presidential term in 2002, there was a consensus in the Brazilian foreign policy community, that the country should occupy a more influential position in the world politics. There was no consensus, however, on the best strategy to do so. For some, Brazil should search for credibility, while others suggested an "active development policy" (Soares de Lima and Hirst 2006:21), through collaboration with countries of similar economic level. As we will see, Lula's government embraced the second way.

In his inauguration speech, Lula stated that the priorities of his government in foreign affairs would include South America integration, the deepening of relations with developing nations such as China, India, Russia and South Africa, the enhancement of multilateral organizations, especially the UN, which should be responsible for ensuring international peace and security. Lula also claimed that the international crisis should be negotiated by a reformed UN Security Council. Finally, Lula stated, in his speech, that "the democratization of International relations, *without any kind of hegemony* [italics added], was as important to the future of humanity as to the consolidation

of democracy inside each State (Lula da Silva 2003: 42). In turn, in his inaugural speech as Secretary General of the Foreign Ministry, Samuel Pinheiro Guimarães remarked that integration with South America should take place in “a multipolar world [which] we want to build” and that “in this multipolar world there *should be no hegemony* [italics added] and all States would obey international law” (Guimarães 2003:69).

In “Concepts and Strategies of Lula’s government diplomacy,” a paper written by Celso Amorim 15 months after Lula’s inauguration, we find the guidelines for foreign policy in Lula’s government: (1) Diplomacy as an instrument to support the country economic and social development project (Amorim 2004:41); (2) South America integration as an imperative which “should be also seen as a mobilization able to enhance our relationships with other nations and groups of nations” (Amorim 2004:42). (3) Regional cohesion as a means to increase the probability of being heard in commercial multilateral negotiations and in the making of an international order. (4) Africa as a priority; (5) Hunger and poverty as focus of international movements and (6) Multilateral institutions as an aspect to be strengthened.

But the defense of multilateral institutions and the reformation of UN were framed in a particular conjuncture: the aftermaths of the 2003 Iraq invasion by USA. That invasion, claimed the Minister, “fractured the international consensus which had permitted collective actions against terrorism” (Amorim 2004: 45) and opened the possibility of unilateral actions without the support of international law. Therefore, Brazil demanded “appropriate adjustments in the system of collective security, *preserving the central role of the Security Council in legitimizing the use of force (...)* multilateralism is, for international relations, the same political advancement represented by democracy” and for this reason “*we consider it essential that the UN reform process help to strengthen the voice of developing countries - and South America in particular* [italics added] - in promoting peace” (Amorim 2004: 45).

Lula’s government went beyond these words and practiced an “audacious and, sometimes, irreverent” (Amorim 2010a: 216) foreign policy, mainly in the creation of multilateral organizations. At regional level, the resumption of the Common Market of the Southern Cone (Mercosul) and the creation, in 2008, of the Union of South America Nations (UNASUL) are good examples of how Lula’s Government acted. At the global level, the action was still more intensive: The above mentioned IBAS Dialogue forum was created in 2003. In the same year, at the Doha Round in Cancún, Brazil, India, Argentina, and other developing countries took a position against the decisions of the United States and the European Union and created the World Trade Organization Group of 20 (Amorim 2010b). As already said, in 2006 Minister Amorim and his Russian colleague had the first conversation about the BRIC, whose formalization took place in 2009.

As a demonstration of the desire to act more incisively in global politics, Brazil was determined to contribute “to reverse the current skepticism frame and violence in the Gulf and the Middle East” (Amorim 2004: 46). Actions taken in this direction were the appointment of a Special Envoy for the Middle East and procedures to set up a diplomatic representation of Brazil in Ramallah (Amorim 2004).

However, Brazil has gone further. Along with Turkey, it took the initiative to negotiate an agreement on Iran's nuclear program. On June 14, 2010, in an article in *The New York Times*, entitled *Let's Hear From the New Kids on the Block*, Minister Celso Amorim remarked that this realization “challenged the primacy of United Nations Security Council’s permanent members over issues of international peace and security — and this was not received without discomfort” (Amorim 2010b). These new political positions in foreign affairs were based both on the historical anti-USA positions nourished by PT and the belief that the global order was changing, as expressed by Celso Amorim in 2011, this time, Minister of Defense of Dilma Rousseff Government:

The political, economic and military axis of the planet is shifting. The debate on the relative decline of the United States and the consequences of the crisis faced by Europe will have serious implications for their strategic projection capabilities on a global scale. The remarkable rise of China and India and Russia's recovery shows that the multiplicity of power poles is a palpable reality [italics added] with which we must deal (Amorim 2011: 267-268).

It is worthy to note how this interpretation of the world political situation is close to that of Arrighi and other scholars, including the use of the term hegemony, albeit probably not in the sense Arrighi employs that word.

The U.S. relative decline was seen by Lula government as an opportunity to place Brazil among the multiplicity of power poles referred by Amorim above.

But we need to be fair with Arrighi and observe that at least since the 1990s (but certainly from 2001) the hegemony decline entered a phase of domination without hegemony (Arrighi 2007). We take the decade of 1990 as a departure point because in 1992 the office of the Secretary of Defense produced the document *Defense Planning Guidances for 1994-1999 fiscal Years (Draft)*. In 1993, when Dick Cheney was finishing his term as Secretary of Defense, a version entitled *Defense Strategy for de 1990s* was published. The last version, whose title is *Defense Planning Guidances for the 2004-2009 Fiscal Years*, is from 2002. After analyzing these documents, Armstrong (2002:76) concluded:

The Plan is for the United States to rule the world. The overt theme is **unilateralism**, but it is ultimately a story of domination. It calls for the United States to maintain its overwhelming military superiority and prevent new rivals from rising up to challenge it on the world stage. It calls for dominion over friends and enemies alike. It says not that the United States must be more powerful, or most powerful, but that it must be absolutely powerful.

As Harvey (2003) and Arrighi (2007) stated, the invasion of Iraq in 2003 was part of U.S. imperial ambitions. As demonstrated by the following statement of its Foreign Minister, Lula's government was aware of this connection:

From day one, President Lula chose to adopt a clearly independent attitude—fearless, but not reckless—**commensurate with Brazil's size and aspirations**. A taste case came right after President Lula's inauguration with the US invasion of Iraq. Brazil firmly opposed that move. The country did so for a variety of reasons. First, the occupation was not authorized by the UN Security Council, therefore constituting a break of international law. Second, because we felt that the costs of an armed attack would by far outweigh its hypothetical benefits. Third, *because the grounds presented for justifying military action were shaky and ultimately proved to be false. Having presided over three panels on Iraq at the United Nations in the late 1990s, including the very important one on disarmament (which resulted in the replacement of UNSCOM by its successor – UNMOVIC), I had every reason to doubt the allegations about Iraq's possession of weapons of mass destruction.* Although we were well-aware of the limited influence Brazil might have on the course of events, President Lula felt it his responsibility to put some diplomatic weight behind Brazil's position: he joined then UN Secretary General Kofi Annan's and Pope John Paul II's efforts to avoid the war (Amorim 2010a: 217, italics added).

Coupled with the awareness of the “limited influence Brazil might have” not only on the invasion of Iraq but on the world politics as a whole, U.S. unilateralism gives meaning to Brazilian insistence in multipolarity, enforcement of international law through the UN Security Council, reformation of Bretton Woods institutions (IMF, WB), and the creation of international institutions and dialogue forum as well. Brazil's strategy was to join other countries that also felt threatened by the U.S. imperial project. As was seen above, the BRICS are significant due to the relevance of

the component countries—mainly China, Russia and India—among the institutions created by this strategy.

In sum, it is our contention that under Lula, Brazil has taken the decision of being a more influential actor in global politics and has turned this decision into actions. In this sense, it is possible to say that, contrary to what Hurrel (2000) has argued, Brazil has gone beyond rethoric. Nonetheless the question regarding how far Brazil has advanced remains. Does the country have the means to support the initiatives listed above or would it be it one of these States “whose ambitions run ahead of their material capabilities” instead? (Hurrel 2006: 2). The answer to this question will be offered in the next section.

Lula’s Government *belle époque*

Besides political will and a favorable international context, the Brazilian active and proud foreign policy needed human and financial resources. According to Minister Amorim, the number of Brazilian overseas posting (embassies, missions to International organizations, consulate and diplomatic office) grew from 150, in 2002, to 230, in 2010. Besides the diplomatic office in Palestine, 23 of these posting were in Africa, 15 in Latin America and the Caribbean, 13 in Asia and 6 in the Middle East (Amorim 2010a:226). At the same time, the number of diplomats grew 40% between 2005 and 2010, from 1000 to 1400. Having showed these figures, which give us a good picture of the ambitions of President Lula’s foreign policy, the minister made a remark, that, by its optimism, deserves to be kept in mind: “this expansion—compatible with the universal nature of our foreign policy—is likely to go on, *as Brazil’s role in international affairs keeps growing*” [italics added] (Amorim 2010a: 226).

Also impressive has been the amount of Presidential and Minister travel. From the inauguration (2003) to August 2010, Lula had paid 259 visits to 83 foreign countries, including international meetings². In turn, the Minister travelled 467 times to 101 countries at least once (Amorim 2010a: 227). Brazil also increased humanitarian assistance and technical cooperation programs with peripheral countries in Africa, Latin America and Asia and in 2004 accepted the leadership of the military component of the United Nations Mission in Haiti (MINUSTAH).

Besides “creativity and assertiveness” (Amorim 2010: 217), such an intense and extensive foreign policy needed financial support. How could Brazil, a semiperipheral State with an always swinging financial health, obtain these resources?

² For sake of comparison, in his two terms (1995-2002), president Fernando Henrique Cardoso traveled 96 times and visited 44 countries (Silva, 2008:92)

Table 3. Brazil Annual GDP Growth (%) and Balance Trade

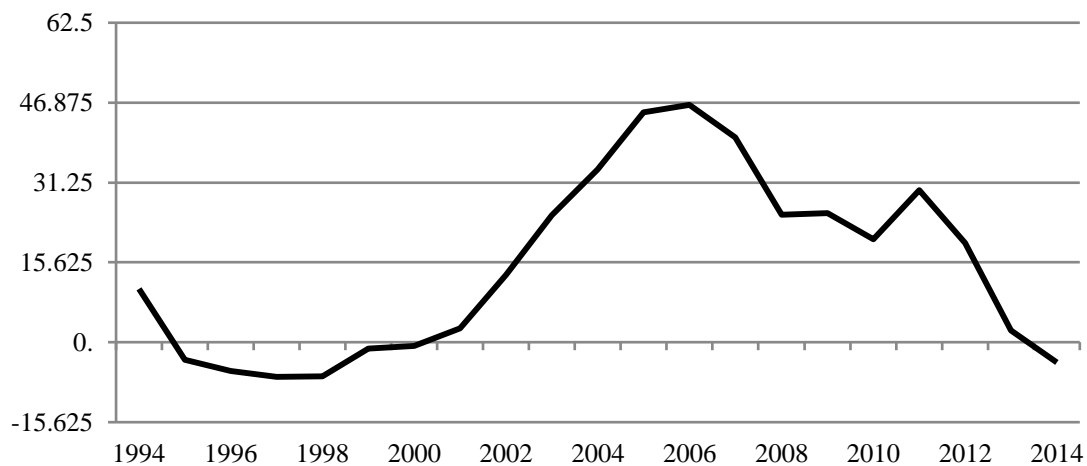
Year	GDP growth (annual %)	Balance of Trade (US\$ billion)
1994	5.9	10.4
1995	4.2	-3.4
1996	2.2	-5.6
1997	3.4	-6.7
1998	0.0	-6.6
1999	0.3	-1.3
2000	4.4	-0.7
2001	1.3	2.7
2002	3.1	13.2
2003	1.2	24.9
2004	5.7	33.8
2005	3.1	44.9
2006	4.0	46.5
2007	6.0	40.0
2008	5.0	25.0
2009	-0.2	25.3
2010	7.6	20.1
2011	3.9	29.8
2012	1.8	19.4
2013	2.7	2.3
2014	0.1	-4.0

Source : Brazilian Ministry of Development, Industry and Trade.

The resources were provided by the economic growth that took place precisely in Lula's two presidential terms and that was allowed by a systemic condition, the Chinese demand of commodities from which Brazil took advantage. As shown in Table 3, although not exceptionally high, mainly if compared with Chinese pattern, rates of GDP growth in the "Lula Age" are higher than before 2003 and after 2010.

The benefits that the world economy expansion brought to Brazil are shown in the trade balance figures. In the first year of Lula government (2003), trade balance was 88.6% bigger than in the last year of Fernando Henrique Cardoso presidency (2002). After increasing for three more years, the trade balance went down slightly in 2007 and strongly from that year on. As it is possible to see in Figure 1, although beginning in 2001 (the year before the last one of Cardoso government), the positive trade balance had an impressive rising from 2003 onward.

Figure 1. Evolution of Balance of Trade (US\$ billion) (1994-2014)



Source: Brazilian Ministry of Development, Industry and Trade.

The expressive trade balance allowed for the avoidance of the recurrent balance of payments deficit which used to produce the "low level of foreign exchange reserves [which with] speculative attacks [...] forced frequent increases in interest rates that in the Cardoso government, interrupted every resumption of growth" (Bastos 2015: 38). The positive and impressive results in foreign trade interrupted a negative trajectory which, with the exception of "a brief interruption between the renegotiation of the foreign debt in 1992 and the Asian crisis of 1997, remained a constraint on growth from the Volcker shock in 1979" (Bastos 2015: 38).

As Bastos (2015) points out, other Latin American countries also benefited from the commodities boom which allowed them to increase the imports of industrialized goods from Brazil. In sum, in line with Bastos (2015), we agree that it was the commodities boom led by the

Chinese economy the engine that carried an unusual amount of foreign exchange to Brazil and this, in turn, made it possible for President Lula to couple, on the one hand, the interests of finance capital (balance in public finances, the control of inflation, high primary surplus, decrease of public debt)³ with, on the other hand, the adoption of policies contrary to liberal prescriptions, such as an increase of investment capacity of state-owned enterprises, mainly in the energy sector (oil, electricity and gas), the strengthening of public banks and their use to finance production and consumption, and the internationalization of Brazilian big companies, in addition to the stimulation of the internal market through the enhancement of the minimum wage (which, between 2004 and 2014 had a real increase of 70%) and the expansion of income transfer programs (Bastos 2015). For instance, the “Bolsa Família” program “was extended to 11 million households, nearly tripling its scope” (Fonseca, Cunha and Bichara 2013: 409). In sum, the great flow of resources from the trade balance allowed a win-win situation.

As an exceptional politician, Lula knew how to take advantage of the abundance of foreign exchange and in a mediatic gesture, at the end of 2005, his government anticipated the payment of a debt Brazil had with IMF.⁴ Aware of what IMF impositions had represented to the Brazilian people, in January 2006 President Lula addressed the nation through radio and TV networks to announce that Brazil had cleared its debt to the IMF. On that occasion he stated: “with sovereignty, we have turned a page in our history” (Lula 2006 quoted by Tude and Milani 2013:91). In 2008, he celebrated when an US rating agency raised the Brazilian grade from BBB to BB+ and stated: “Brazil lives a magic moment [...] and has been declared a serious country” (Folha de São Paulo, May 01, 2008, Mercado, p. 1).

The president seemed to express a perception shared by almost everyone, everywhere, in Brazil and abroad. For Fonseca, Cunha and Bichara (2013: 419), the agency rating decision was “consistent with the analysis of multilateral agencies [IMF, UNCTAD], market analysts and academics.” Facing this unanimity, the same authors came to the conclusion that it seemed that O’Neill’s prediction was correct: Brazil was showing that it could be an important BRICS member. In this atmosphere of euphoria, Lula ended his presidency with an approval of 83% (Datafolha, December 20, 2010) and elected Dilma Rousseff, a technician that had never run an election before. However, with the change of winds, the trade balance fell sharply, as shown in figure 1. Since trade balance was the source of Brazilian economic dynamism, with this fall the *belle époque* came to an end.

³ For details see Fonseca, Cunha and Bichara (2013).

⁴ The amount was about US\$ 15 billion and the anticipation was criticized by many economists because the interest were low while almost at the same time Brazil was taking loans with higher interest rates (Tude and Milani 2013).

The End of Lula's *belle époque*

The great influx of foreign currency, which was the principal isolated factor responsible for what we call here Lula's *belle époque*, suffered its first turndown in 2008, the year in which the Lehman Brothers Bank bankruptcy "almost brought down the world's financial system" (*The Economist*, 2013). Trade balance fell from 40.0 US\$ billion in 2007 to 25.0 US\$ billion in 2008; although exports grew 23.2%, imports increased 43.6%. This was a turning point and trade balance would not come back to the levels of 2008. In 2009 and 2010, the rates of GDP growth were, respectively, -0.1% and 7.5%, while trade balance was not much different: 25.3 and 20.1 US\$ billion. The extraordinary GDP growth in 2010 seems to have been caused by the countercyclical measures aimed at stimulating the domestic market.

When President Dilma Rousseff took office in January 2011, she "kept the macroeconomic policy framework anchored in the inflation target and primary fiscal surplus and floating (dirty) exchange rate" (Cagnin et al. 2013:169). However, in the second semester of 2011, facing a marked slowdown in the domestic economic activity and an international backdrop of great uncertainty due to the deepening of the euro zone financial crisis, President Dilma started a set of countercyclical policies that were not in the orthodox recipe and that Singer (2013:43) has called a "developmentalist experiment." For our purposes, it is not necessary to present the details of these policies but we will highlight what we find are important aspects.

The first aspect concerns the monetary policy implemented by President Dilma Rousseff. She opted for government intervention to force the fall of basic interest to levels closer to international interest rates. The state banks were encouraged to compel private banks through competition in order to maintain the credit supply at lower interest rates. The President and her Minister of Economy made public statements against the high interest rates and private bank profits. In addition to making overtly political a topic that is usually considered economic—the level of interest rates—with this move the President attacked the *haute finance* and she herself gave her government "the right to intervene in the quintessence of capitalism, namely the profit" (Singer 2013: 51). The second aspect is related to her effort to combat inflation keeping artificially low administered prices (gasoline, electricity), which were not corrected according to the costs. This policy contributed to the decapitalization of Petrobras and power companies. The third aspect of President Dilma's economic policies is related to her attempt to stop the negative effects of the exchange rate appreciation on the industry's competitiveness. Her government tried to avoid the devaluation of the Real by increasing taxation on foreign capital influx. Finally, to stimulate consumption and investment, tax exemptions were granted to selected industrial sectors.

Despite the measures, private investors did not react positively and, in June 2012, President Dilma launched a government purchasing plan with a value of around US\$ 4 billion, which should encourage different sectors such as machinery and equipment, civil and military vehicles (trucks,

tanks and missile launchers for the Armed Forces, school buses, ambulances, tractors), and medical products. Again, these efforts did not generate economic growth whose rate, in 2012, was only 1.8%.

The perception of the severity of the situation by the Brazilian population was blurred by the unemployment rate, which at 5.5%, was the lowest rate since the historical series started in 2002. Low rates of unemployment appealed to Brazilians as state activism and it may be for this reason that, on December 14, 2012, after two years in charge, President Dilma Rousseff (PT) had her government rated as excellent or good by 62% of the Brazilian population (Datafolha, December 14, 2012). Despite popular support, Dilma Rousseff did not receive the expected support from the industrial capitalists with whom she sought to form an alliance to foster the recovery of the industry and the resumption of economic growth. In fact, as observed by Singer (2013) many of the measures adopted by the government met those listed in “Brazil: dialog, production, and employment”, a document signed by São Paulo businessmen and trade unionists and solemnly handed over to the Vice President of the Republic on May 26, 2011.

At that moment, state interventionism was criticized in Brazil and abroad. Ironically, while receiving support from the Brazilian people, President Dilma was strongly disapproved of by *The Economist*. In December 8, 2012, in an article entitled *A breakdown of trust*, the magazine asserted that: “Even more than her predecessor, Luiz Inácio Lula da Silva, Ms Rousseff seems to believe that the state should direct private investment decisions. Such micro-meddling undermines trust in macroeconomic policy as well” (*The Economist* 2012).

In December 4 of the same year, Antonio Delfim Netto, who served as Minister of Economy in the dictatorship period, but then very close to Lula and an advocate of industry, offered a positive evaluation of the policies mentioned above and considered as “really tragic” the fact that investments decreased in the last five quarters. In disagreement with *The Economist*, the problem for him was not the activism of the government which, in his opinion, in general was correct, but the government’s lack of communication skills. The inability of the government to communicate properly with the productive and financial sectors was responsible for the “widespread idea in the financial sector and the real sector of the economy that the government’s policy objective was to expand its action, set prices, regulate and control private activity, and expand the “nationalization of strategic sectors” (Delfim Netto 2012).” Without the anti-state prejudice, Delfim Netto argued in favor of the view that the private sector was in the center of Dilmas Rouseff strategy for development, as claimed by Bastos (2015). What Delfim Netto viewed as a communication problem, Singer (2015:43) calls an ideological war that mobilized powerful local and international forces against the “developmentalist experiment.”

In March 2013, former President Fernando Henrique Cardoso (FHC), the pope of the opposition party, stated that the government exaggerated in the intervention measures and was

becoming purely authoritarian. Would not PT be “repeating the mistake [when it opposed FHC’s government reformations] of having a myopic reading of the world and a distorted role of the state?” he asked (Cardoso 2013: A2). The problem was the excessive state activism.

Delfim Netto hopes faded fast. The split between the government and the capital (financial and industrial) did not diminish and in the second half of 2013 “from the the financial sector to the industrial one, through agrobusiness, trade and services, the capitalist union was complete around cuts in public spending, drop in the value of work and decrease of protection for workers” (Singer 2013: 61).

Despite the June 2013 riots and the scandal of corruption at Petrobrás, a state oil company which is also the largest company of the country, Dilma Rousseff was able to win the elections by convincing her voters that her main opponent would make Brazil step backwards in the fight against long-standing problems such as inflation, unemployment, inequality and, worst of all, dependency on the IMF (Singer 2015: 57). Upon taking office, she opted for an orthodox economist for the position of Ministry of Economy, clearly, a demonstration of the intention to apply austerity policies—avoided in her first term—so that the government could build trust.

However, the decision to bury the developmental experiment was not accepted by PT—including former President Lula—and the new Minister did not receive the support to adopt the liberal recipe. As a result, uncertainty gripped economy. In addition, investment and consumption fell, whereas inflation and unemployment grew. In parallel with this economic turmoil, a political crisis started to develop quickly. Needless to say, this radical change in Dilma Rousseff’s position, the economic difficulties, and the scandals of corruption provoked a storm of protest against the government and PT.

The disagreement inside the economic team—and the President inability to define the course of her economic policy—became evident when the 2016 budget sent by the government to the Congress presented a deficit of R\$ 30.5 billion instead of a surplus of 0.7% that had been promised. Nine days later, on September 9 2015, the risk agency Standard & Poor's removed the investment grade that was assigned to Brazil in 2008. The first 10 months of the second term of Dilma Rousseff was characterized by a political turmoil that includes the loss of support of the vice-president and his political party and the strengthening of the movement in Congress to formalize the request for impeachment of Rousseff. The political crisis hampers the implementation of economic policy and this uncertainty deepens the recession.

In any event, what seems certain is that not only Lula’s *belle époque* has ended, but also that the political party that supported Lula’s has left the scene. In our view, the burial of the developmental experiment is the price President Dilma had to pay to finance capitalism in order to continue in office. Her continuity as President of Brazil is, as of the writing of this paper, uncertain. If she gets to remain President, her economic policy will be aligned to those of the

financial capital, as was the case under Lula. If she leaves office, the next president will do the same. In sum, in the coming years the Brazilian government will not return to face the *haute finance* again. The *haute finance* has clearly recovered from the shock of 2008 and continues to have the support of the central states, as is evident in the management of the euro crisis. The consequences of the end of Lula's *belle époque* and of the termination of the developmental experiment for the position of Brazil in the BRICS will be addressed in the next section.

Brazil in the BRICS in a Post PT Period

With the political and moral defeat of PT, the Brazilian Social-Democrat Party (PSDB) will very likely return to power. The PSDB political-economic program is aligned with the financial capital. However, besides the alignment in the field of management of the economy, PSDB also has a very different view on how foreign policy should be conducted. As noted above, the foreign policy of Lula's government, which under Dilma Rouseff changed only in intensity and not in direction, assumes the decline of US hegemony, gives priority to South America, values South—South cooperation and the formation of multilateral institutions with developing countries. The purpose of PSDB, as remarked by Fernando Henrique Cardoso, is very different in this matter. For Cardoso (2013: A2), it is very "likely that the United States will be the leader of the new world capitalist onslaught." Joining the US, "Canada, Mexico, Argentina and Brazil may have a place in the sun" (Cardoso 2013:A2). The emergent geopolitical context will have two poles, the Chinese—Asian and the American. What will the position of Brazil be in this scenario? Will Brazil lean towards ALBA (Bolivarian Alliance for the Americas), of Chavez inspiration? Or will it be outside of the new Atlantic alliance proposed by the United States, which for the time being covers only North America and Europe? Will Brazil strengthen its ties with the distant Arab world? Or still, will it end up snuggling in a duo formed by China and India, both countries lacking energy (Cardoso 2013)?

Besides having his own reading of the evolving world political and economic conjuncture, Cardoso criticized the way PT thought the world would be after the 2008 crisis:

The PT government, without saying so, put all its chips in the "decline of the West." From the crisis would emerge a new position of power in which the Brics, the Arab world and what could resemble the former Third World would have a prominent role. Europe, defeated, would counterpoint to the dwindling United States (2014).

For him this is a misreading since the United States has moved forward and will continue to lead the global capitalist economy. In this case, to be relevant, countries should integrate the U.S. production system. From this perspective, claims Cardoso, "*it is obvious that Brazil's foreign*

policy needs to change focus, open up the Pacific, strengthen relations with the United States and Europe, making multiple trade agreements, not fear competition and help the country prepare for it” (Cardoso 2014, emphasis added).

Cardoso’s position coincides with that of other analysts of Brazilian foreign policy, such as Sotero and Armijo, for whom “unlike China, Russia, or even India, *Brazil is a Western power, securely and nearly inevitably allied with the United States and Western Europe*” (2007: 48, emphasis added). This proximity to the United States must be considered a structure in so far as it comes from the beginning of the 20th century, when “the axis of Brazil’s external relations was reoriented from London to Washington.” For the same authors, “over the subsequent century [Baron of] Rio Branco’s⁵ vision of the advantages of cultivating good relations with the United States have proven prescient” (Sotero and Armijo 2007:49).

Having lasted for more than a century and seen as positive for the country, during this long time, the cooperation with the United States has been reaching and benefiting more and more individuals, social groups and businessmen. In this perspective, it is possible to assess the extent of the resistance to the PT’s foreign policy which gave priority to the relationship with other countries, some of which (Russia and China and India on a lesser scale) the United States has great differences with.

In sum, as the Lula’s belle époque and Dilma’s developmentalist experiment were defeated by the capitalist world—economy conjuncture of financial expansion, PT foreign policy could not change one of Brazil’s foreign policy structural feature, namely, the convergence with the United States. For the dominant classes and the people benefited by this convergence, the risks of a confrontation with the United States would be too high and the gains too uncertain. Therefore, it is better to continue along the established path.

Final Remarks

The BRICs are one result of China’s emergence in a conjuncture of the world—economy characterized by the hegemonic decline of the United States, which no longer are “truly *primus inter paribus*, one power [that] can largely impose its rules, and its wishes (at very least by effective *vector* power) in the economic, political, military, diplomatic, and even cultural arenas” (Wallerstein 1991:39). It was the perception of this impossibility and the implied threats in the

⁵ “Jose Maria da Silva Paranhos, the Baron of Rio Branco, Brazil’s foremost diplomat in the final decades of the monarchy, its foreign minister from 1902 to 1912, and founder of its first modern diplomatic corps” (Sotero and Armijo 2007:49).

United States attempt to replace hegemony by domination that motivated the BRICS to come together as a means to enlarge their influence on interstate system and contain the U.S. expansionism. The evidence for a correlation between dominance without hegemony and the emergence of the BRICS is the fact that the constitution of the IBSA Forum (India, Brazil, South Africa) took place right after the invasion of Iraq in 2003.

Although focusing only on the political dimension and thus on the interstate system, the literature reviewed allows us to conclude that the BRICS countries differ widely in terms of geopolitical interests and economic, political and military power, which prevents the development of common objectives with regard to global order, despite the shared need to contain the American power. In addition to these differences, the five countries are involved in political articulation processes and economic integration at the regional level, which tend to be prioritized in relation to the BRICS. The economic integration among the BRICS countries has been historically low and so will continue for some time, with the exception of the economic integration of the four countries (as well the rest of the world) with China. China is the country that gives importance and credibility to the Group. The BRICS is just one of the forums in which China is involved and it is probably not the most important.

The creation of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) allows us to conclude that the global financial order is a theme around which the BRICS are unified. The NDB and the CRA appear to be targeting the second pillar of U.S. dominance without hegemony, that is, the control on the world currency, World Bank, and IMF.

The strength of the BRICS is constituted by the strength of each member and the synergies between the individual capabilities. Actually, the cells of this possible organism called BRICS are the countries that constitute them. Therefore, if we study one of these countries we are studying the Group. With this idea in mind we examined the motivations of Brazil and the resources it can offer to the Group.

Within the motivations, through the statements of President Lula and Foreign Minister Celso Amorim, we could see that Brazil wanted to have more relevance on the interstate system and that Brazil's foreign policy presupposed the decline of American hegemony and the need to oppose unilateralism proposed by President Bush (the son). To this end, Brazil insisted on strengthening the UN and its Security Council, which should be reformed to reflect the new configuration of world power, characterized by the existence of multiple centers of power, as the components of the BRICS.

But Brazil is a country that perfectly fits the description of semiperiphery offered by Wallerstein:

There are also semiperipheral areas which are in between the core and the periphery on a series of dimensions, such as the complexity of economic activities, strength of the state machinery, cultural integrity, etc (2011:349).

However, to Lula's Government, the structural constraints posed by the semiperipheral and structural condition could be overcome if Brazil joined political coalitions with other semiperipheral and peripheral entities. Besides the political will to take advantage of the possibility of mobilizing other countries against U.S. dominance without establishing a new hegemony, Lula Government had the resources provided mainly by commodity exports to China. While this systemic condition lasted, Brazil could play an international role that could not be expected from a State that after a strengthening period from 1930 to 1990, has been weakened since then by the liberal reformation. In fact, for a while, the *belle époque* of the commodity chain could hide Brazil structural weaknesses.

Lula's government tried to circumvent this restriction through coalitions with stronger semiperipheral states from other continents which have very different histories and with whom Brazil has little in common, except the desire to weaken United States and other core countries as well. The approach to non-Western countries and the corresponding distance in relation to the US meant a noticeable change in the history of Brazil's foreign policy, which since the early twentieth century, has cultivated good relations with the United States. As the PT government cycle seems to have come to an end, foreign policy will return to its historical background and focus again on links with the United States and Europe. Thus, the BRICS will no longer be a priority.

In short, both in the economy and in foreign policy the structural conditions will again be imposed. In the economy, with the end of the developmental experiment, Brazil remains a semi-peripheral country subject to the precepts of finance capital. With the end of PT's "active and bold" foreign policy, Brazil will once again give priority to the relations with the United States and Europe, because the connection to the U.S. production system, even if subordinate, is considered by the ruling classes as the most advantageous option for Brazil.

In this preliminary approach to the BRICS we could see, by examining one of its components, the relevance of considering the conjunctural and structural factors that both enable and constrain the initiatives of States. If these factors are not taken into consideration, we will be trapped in the short time with all its illusions. Further research will deepen the analysis that so far we have carried out with Brazil as a case in point and extend it to the other components of the BRICS.

About the Authors

Pedro Antonio Vieira is a professor in the International Relations Graduate Program at the Federal University of Santa Catarina (UFSC), Brazil. He coordinates the Reserch Group on PEWS, which annually organizes the Brazilian Colloquium on PEWS. With two other colleagues, he has edited the book, "O Brasil e o Capitalismo Histórico: Passado e Presente na Análise dos Sistemas-Mundo" [Brazil and the Historical Capitalism: Past and Present in the World-Systems Analysis], to which he wrote the chapter, "The World-Wconomy, Portugal and "Brazil" in the Long XVI Century (1450-1650)."

Helton Ricardo Ouriques is a professor in the Department of Economics and International Relations and in the International Relations Graduate Program at the Federal University of Santa Catarina (UFSC), Brazil. Ouriques is a member of the Research Group on PEWS. His recent publications are "The economic relations between China and Africa: a systemic perspective" and "Energy security: China and The United States and the divergence in renewable energy" (with Brye Steeves).

Disclosure Statement

Any conflicts of interest are reported in the acknowledgments section of the article's text. Otherwise, authors have indicated that they have no conflict of interests upon submission of their article to the journal.

References

- Almeida, P. R. 2005. "A New Diplomatic Framework in Brazil? – Contrasting Interpretations About Lula's Foreign Policy (2003-2006)." *Revista Brasileira de Política Internacional*, 49 (1): 95-116.
- Amorim, C. 2003. "Inauguration speech of as Brazil Minister of Foreign Affairs". In: *A Política Externa do Brasil*. Brasília: IPRI/FUNAG, p. 47-61.
- _____. 2004. "Conceitos e estratégias da diplomacia do Governo Lula". *DEP: Diplomacia, Estratégia e Política*, Out/Dez 2004, pp. 41-48.
- _____. 2008. "The Brics and the world reorganization". *Folha de São Paulo*, p. 3.
<http://www1.folha.uol.com.br/fsp/opiniaofz0806200807.htm>
- _____. 2010a. "Brazilian Foreign policy under president Lula (2003-2010): an overview". *Revista Brasileira de Política Internacional*, 53 (special edition 214-240).
- _____. 2010b. "Let's Hear from the New Kids on the Block". *The New York Times*, *The*

- Opinion Pages*, June 14, 2010. Retrieved October 26, 2015.
[http://www.nytimes.com/2010/06/15/opinion/15iht-edamorim.html?_r=0-](http://www.nytimes.com/2010/06/15/opinion/15iht-edamorim.html?_r=0)
_____. 2011. “Uma visão brasileira do Panorama Estratégico Global”. *Contexto Internacional*, Vol.33, julho/dezembro, pp. 265-275
- Armijo, Leslie Elliot. 2007. “The BRICs countries (Brazil, Russia, India and China) as analytical category: mirage or insight?”. *Asian Perspective*, 31 (4), p. 1-224.
- Armstrong, D. 2002. “Dick Cheney's Song of America: Drafting a Plan for Global Dominance”. *Harper's Magazine*, 305, (Oct. 2002), 76-83.
- Arrighi, G. 2007. “Adam Smith in Beijing - Lineages of the Twenty-First Century.” London-New York: Verso.
- Barma, N.; Chiozza, G.; Ratner, E. and Weber, S. 2009. “A World Without the West? Empirical Patterns and Theoretical Implications”. *Chinese Journal of International Politics*. Vol. 2, 2009, pp. 525-544.
- Bastos, P.P.Z. 2015. “Austeridade para quem? A crise global do capitalismo neoliberal e as alternativas no Brasil”. *Texto para Discussão*, 257, Instituto de Economia-Unicamp, 2015, 94p.
- Brasilia Declaration. 2003. Retrieved October 28, 2015. www.bsa.nic.in/brasil_declaration.htm
- Brütsch, Christian and Papa, Mihaela. (2012). “Deconstructing the BRICs: Bargaining coalition, imagined community or geopolitical fad?” *CRP Working Paper* No. 5 October 2012. Cambridge: Centre for Rising Powers, Department of Politics and International Studies, University of Cambridge.
- Cagnin, R.F.; Prates, D.M.; Novais, L.F. 2013. “A gestão macroeconômica do Governo Dilma (2011 e 2012)”. *Novos Estudos CEBRAP*, 97, p. 169-186.
- Cardoso, F. H. (2013). “Sem disfarce nem miopia”. *O Estado de São Paulo*, March 4, 2013, p. A2.
- _____. (2014). “Mudar de rumo”. *O Estado de São Paulo*, January 05, 2014, p. A2.
- Carta Capital. 2015. “Popularidade de Dilma segue baixa”. Retrieved October 15, 2015.
<http://www.cartacapital.com.br/blogs/parlatorio/popularidade-de-dilma-segue-baixa-1670.html>, September 30, 2015.
- Datafolha, 2010. “Acima das expectativas, Lula encerra mandato com melhor avaliação da história”. Retrieved October 15, 2015. www.datafolha.folha.uol.com.br, December 20, 2010.
- _____. 2012. “Dilma mantém aprovação de 62% dos brasileiros”. Retrieved October 15, 2015.
<http://www.datafolha.uol.br>, December 14, 2012.
- Delfim Netto, A. 2012. “Voltarão os investimentos?”. *Valor Econômico*, December 4, 2012.

- Folha de São Paulo. 2008. “Brasil vive um ‘momento mágico’, afirma Lula”. *Folha de São Paulo, Mercado*, May 01, 2008, p. 1.
- Fonseca Jr, Gelson. 2012. “BRICS: notas e questões”. In: *O Brasil, os BRICS e a agenda internacional*, Brasília, FUNAG, p. 13-30 .
- Fonseca , P. C.D ; Cunha, A.M.; Bichara, J. da S. 2013. “O Brasil na Era Lula: retorno ao desenvolvimentismo?”. *Nova Economia*, Belo Horizonte, 23 (2), 403-428, maio-agosto.
- Guimarães, S.P. 2003. “General Secretary of Foreign Affairs Ministry Inauguration speech”. In: Lula da Silva, Amorim, C. and Guimarães, S.P. *A Política Externa do Brasil*. Brasília: IBRI/FUNAG, 80 p., pp.61-70
- Hancock, Kathleen. 2007. “Russia: great power image versus economic reality”. *Asian Perspectives*. Vol. 31, No. 4, 2007, pp. 71-98.
- Harvey, D. 2003. “The New Imperialism.” Oxford-New York: Oxford University Press.
- Hurrell, A. 2000. “Some Reflections on the Role of Intermediate Powers in International Institutions”. In: *Paths to Power: Foreign Policy Strategies of Intermediate States*. Latin American Program Woodrow Wilson International Center for Scholars Working Paper 244, p. 1-19.
- _____. 2006. “Hegemony, liberalism and global order: what space for would-be great Powers?” *International Affairs*, 82, 1, p.1-19.
- Instituto Brasileiro de Geografia e Estatística (IBGE). 2014. “BRICS Joint Statistical Publication”. Rio de Janeiro.
- Käkönen, Jyrki. 2013. “BRICS as a New Constellation in International Relations”. Paineel: BRICS as a new global communication order. Conference Dublin, June.
- Khilnani, Sunil et alli. 2012. “Nonalignment 2.0: A Foreign and Strategic Policy for India in the Twenty First Century”. New Delhi: *National Defense College and Centre for Policy Research*.
- Laidi, Zaki. 2011. “The BRICS Against the West?” *CERI Strategy Papers*, No. 11, Hors Série, November.
- Lula da Silva, L.I. 2003a. “Speech in The National Press Club”, Washsington, DC. In: Lula da Silva, Amorim, C. and Guimarães, S.P. *A Política Externa do Brasil*. Brasília: IBRI/FUNAG, p. 7-24.
- _____. 2003b. “Speech of Inauguration as Brazil President”. In: Lula da Silva, Amorim, C. and Guimarães, S.P. *A Política Externa do Brasil*. Brasília: IBRI/FUNAG, p. 25-47.
- Mielniczuk, Fabiano. 2013. BRICS in the Contemporary World: changing identities, converging interests. *Third World Quarterly*, Vol. 34, No. 6, p. 1075–1090.
- Moreira Jr., Hermes. 2013. “The plurilateralization of Brazilian Foreign Policy and the challenges posed by Pragmatic Multilateralism”. *Boletim Meridiano* 47, vol. 14, n. 138,

- jul/ago, p. 3-9.
- O'Neill, Jim. 2001. "Building better global economic BRICs". *Global Economic Paper*, no 66. November.
- Pomeranz, L. 2012. "O Brasil, os BRICs e a agenda Internacional". In: *O Brasil, os BRICS e a agenda internacional*. Brasília : FUNAG, p. 117-126.
- Rothkopf, D. 2009. "The BRICs and what the BRICs would be without China." *Foreign Policy*. Retrieved September 26, 2015. http://www.rothkopf.foreignpolicy.com/posts/2009/06/15/the_brics_and_what_the_brics_would_be_without_china.
- Singer, André. 2015. "Cutucando onças com varas muito curtas: o ensaio desenvolvimentista no primeiro mandato de Dilma Rousseff (2011-2014)". *Novos Estudos CEBRAP*, 102, July, p. 43-71.
- _____. 2013. "Brasil, junho de 2013: classes e ideologias cruzadas". *Novos Estudos CEBRAP*, 97, November, p. 23-40.
- Silva, Andre Luis Reis da. "Do otimismo liberal à globalização assimétrica: a política externa do governo Fernando Henrique Cardoso (1995-2002). Porto Alegre, 2008. Tese de Doutorado. Programa de Pós-Graduação em Ciência Política da UFRGS, 359p.
- Soares de Lima, M.R and Castelan, D.R. 2012. "O Brasil, os BRICS e a institucionalização do conflito internacional". In: *O Brasil, os BRICS e a genda internacional*. Brasília: FUNAG, p. 175-185.
- Soares de Lima, M.R. and Hirst, M. 2006. "Brazil as an intermediate state and regional power: action, choice and responsibilities". *International Affairs* 82, I, p. 21- 40.
- Sotero, P. and Armijo, L. E. 2007. "Brazil: to be or not to be a BRIC". *Asian Perspective*, Vol. 31, No. 4, p. 43-7.
- The Economist. 2012. "A breakdown of trust". December 8. Retrieved October 10, 2015. <http://www.economist.com/news/leaders/21567942-if-she-wants-second-term-dilma-rousseff-should-get-new-economic-team-breakdown-trust>
- _____. 2013. "The origins of the financial crisis – crash course". September 7. Retrieved October 10, 2015 www.economist.com/news/schoolsbrief/21584534-effects-financial-crisis-are-still-being-felt-five-years-article
- Tude, J.M. and Milani, C.S. 2013. "The Brazilian Foreign Policy concerning the International Monetary Fund during the Lula Administration". *Revista Brasileira de Política Internacional*, 56 (1): 85-103. UFA Declaration. 2015. VII BRICS Summit, 2015. Retrieved August 15, 2015. <http://brics.itamaraty.gov.br/category-english/21-documents/253-vii-brics-summit-ufa-declaration>.
- Wallerstein, I. 1991. "The Politics of the World-Economy: The states, the movements, and the civilizations". Cambridge and Paris: Cambridge Univeristy Press/Editions de la Maison

de Sciences de l'Homme.

_____. 2011. "The Modern World-System I- Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century". Berkeley, Los Angeles, London: University of California Press.

World Nuclear News. 2014. "BRICS plans energy association in wake of new bank". Retrieved October 28, 2015. Retrieved September 08, 2015. <http://www.world-nuclear-news.org/NP-brics-states-plan-energy-association-in-wake-of-new-bank-21071401.html>