



Developmental Macroeconomics: New Developmentalism as a Growth Strategy (Routledge Studies in Development Economics)

Luiz Carlos Bresser-Pereira, José Luís Oreiro, Nelson Marconi

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Developmental Macroeconomics: Access to Demand, the Exchange Rate and *Growth* offers a new approach to development economics and macroeconomics. It is a Keynesian-structuralist approach to economics applied to middle income countries that emphasizes the strategic role of demand in creating investment opportunities that are essential to economic development. It also explores crucial links between short-term full employment and financial stability with medium term growth.

While this book emphasizes the central role played by the exchange rate it does not ignore other macroeconomic prices (the interest rate, the inflation rate and the profit rate). It develops a group of concepts and models and blends them together in the model of the tendency to the cyclical overvaluation of the exchange rate in developing countries. According to this model, the exchange rate tends to be chronically overvalued. In so far that this is true the exchange rate ceases to be just a short-term problem to be treated by macroeconomics and becomes central to development economics and should be crucially oriented to manage the exchange rate and keep it competitive at the industrial equilibrium level.

The book closes with the presentation of new developmentalism – a national development strategy based on the system of models previously discussed that is both an alternative to old national-developmentalism and to liberal orthodoxy or the Washington consensus.

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