

CRISE E AUSTERIDADE: DAS IDEIAS ÀS POLÍTICAS E ÀS ALTERNATIVAS



CIÊNCIA 2016

Economia e finanças: crises e regulação
4 a 6 de Julho de 2016

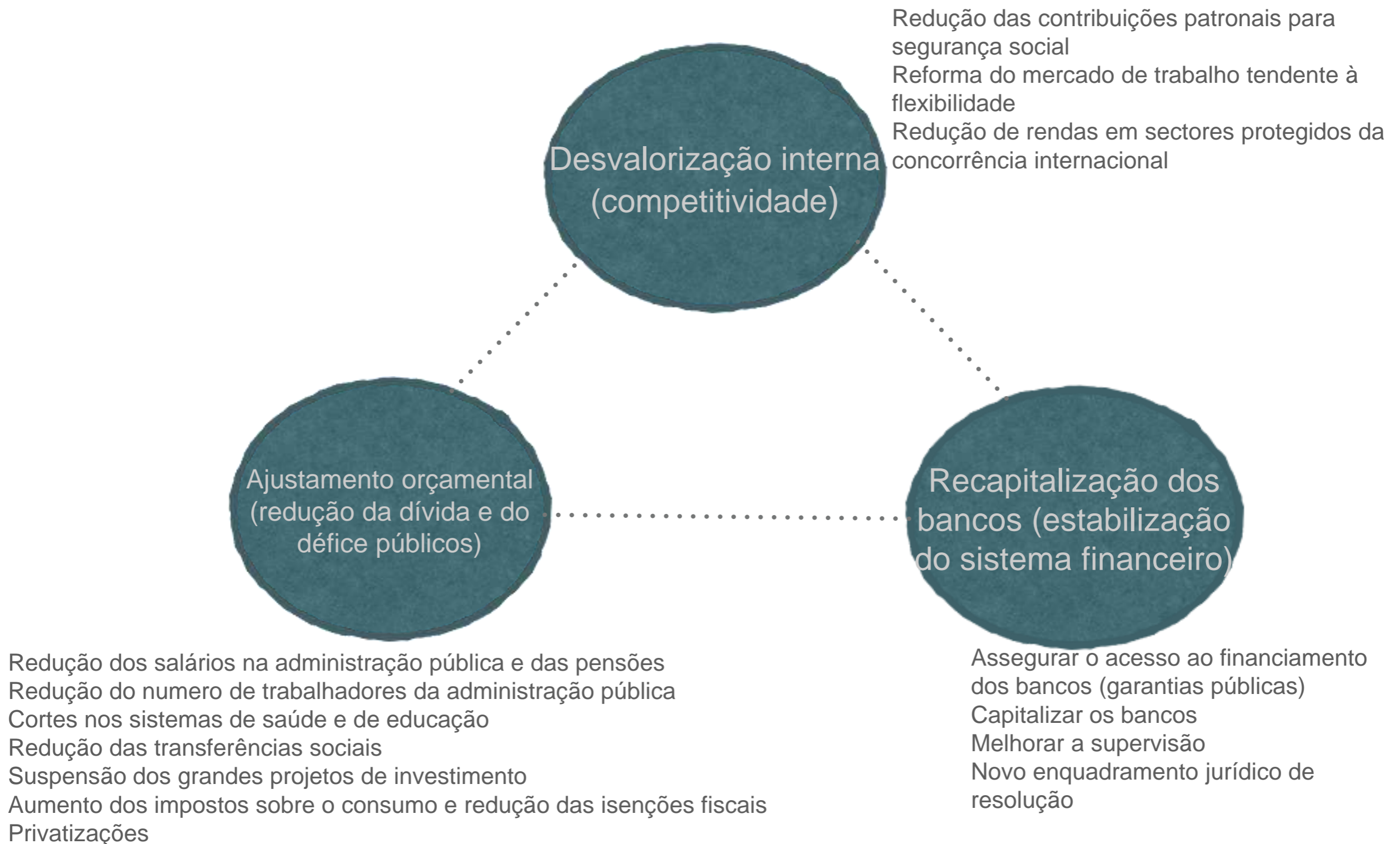
O PROGRAMA DE
“AJUSTAMENTO”
PORTUGUÊS BASEOU-SE
EM CERTAS “VISÕES
CONSENSUAIS”, ISTO É,
EM CERTAS “VISÕES
COMUNS OU
LARGAMENTE
PARTILHADAS ENTRE
ECONOMISTAS E
DECISORES POLÍTICOS”
(FMI, 2013)



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Como lida o FMI com a
surpresa?

A ARQUITETURA DO “RESGATE” PORTUGUÊS





INTERNATIONAL MONETARY FUND

PORTUGAL

Portugal's program has remained broadly on track

Risks to the attainment of the program's core objectives remain high.

Portugal continues to confront major economic challenges.

A EXPERIÊNCIA DO “RESGATE” PORTUGUÊS.....

Apesar de avaliações sempre positivas o FMI foi confrontado com surpresas:

Positivas

- A rapidez do ajustamento externo

Negativas

- O súbito aumento do desemprego
- A profundidade da recessão
- O efeito negativo da recessão na consolidação orçamental
- O rápido crescimento do peso da dívida pública no PIB
- A destruição do stock de capital
- A incapacidade de deslocar o motor do crescimento da procura interna para a procura externa

COMO LIDA O FMI COM A SURPRESA?

“Retóricas” justificativas ex-ante - Dispositivos de imunização:

➤ Downside risks

- “downside risks are significant, especially in the near term. The global market turmoil has heightened risk aversion, and funding problems could intensify, especially for banks” (first review, IMF, 2011b, p. 7).
- “The intensification of euro area stress is a major risk factor to the attainment of the program’s key objectives” (fourth review, IMF, 2012b, p. 11).
- “the program’s success will also critically depend on (...) implementation of the steps being considered to strengthen the incomplete economic architecture of the currency union” (fifth review, IMF, 2012c, p. 5).

COMO LIDA O FMI COM A SURPRESA?

“Retóricas” justificativas ex-ante - Dispositivos de imunização:

➤ Problemas de implementação

- “Delayed fiscal implementation would undermine fiscal sustainability and confidence in the program” (first review, IMF, 2011b, p. 16).
- “Some of the fiscal measures under the program could be challenged on constitutional grounds” (sixth review, IMF, 2013a1, p. 10).
- “Sustained social and political support is necessary for the comprehensive structural reform program. Strong vested interests could weaken reforms, or reform fatigue could set in” (first review, IMF, 2011b, p. 16).

COMO LIDA O FMI COM A SURPRESA?

“Retóricas” justificativas ex-ante - Dispositivos de imunização:

➤ Incertezas genuínas

- “It remains unclear whether these [structural] reforms will prove adequate to engender the relative price adjustment required to raise competitiveness, employment, and potential growth rapidly enough to avoid adjustment through a drawn-out economic depression” (fifth review, IMF, 2012c, p. 23).
- “Migration of contingent liabilities from either state-owned enterprises or the private sector to the sovereign balance sheet remains a possibility” (sixth review, IMF, 2013a1, p. 10).

COMO LIDA O FMI COM A SURPRESA?

“Retóricas” justificativas ex-post - Dispositivos de acomodação:

➤ Materialização de riscos

- “Social and political resistance to adjustment has heightened” (fifth review, IMF, 2012c, p. 4).
- “the Constitutional Court in August ruled against a key public expenditure reform, effectively limiting the government’s scope to dismiss public sector employees. More recently, the Court also overturned labor reforms that had softened at the margin Portugal’s rigid employment protection rules for dismissing individual workers with permanent contracts” (eleventh review, IMF, 2014b, p. 4).
- “The fiscal gap ... reflects a structural shift in the composition of output towards net exports” (fifth review, IMF, 2012c, p. 15).

COMO LIDA O FMI COM A SURPRESA?

“Retóricas” justificativas ex-post - Dispositivos de acomodação:

➤ Problemas de implementação

- “An alternative policy package to the fiscal devaluation earlier proposed by staff would considerably improve growth prospects and deliver a significant narrowing of external current account deficit in the near-term. (...) staff calls on the authorities to continue urgently exploring swiftly implementable alternatives to the fiscal devaluation” (third review, IMF, 2012a, p. 27).
- “The composition of the package, however, has changed: the yield from the horizontal measures (cross-cutting reforms of wages and pensions) has been reduced ..., with higher sector-specific savings - which mainly include targeted nonrenewals of fixed-term contracts and cuts in intermediate consumption - picking up the slack. Staff regretted this rebalancing, as implementation of horizontal measures is easier to enforce, monitor, and maintain” (eleventh review, IMF, 2014b, p. 13).

COMO LIDA O FMI COM A SURPRESA?

“Retóricas” justificativas ex-post - Dispositivos de acomodação:

- ▶ Manipulação da informação
 - ▶ Alvos móveis
 - ▶ Alteração das convenções de quantificação

Nominal GDP, 2011-2014, Unit: Mrd Eur

Review's Date	Review	2011	2012	2013	2014
Jun-11	MoU	170,6	169,8	174	180
Sep-11	1st Review	171,2	170,5	174,8	181,4
Dec-11	2nd Review	171,8	168,5	171,8	178,4
Apr-12	3rd Review	171,7	167,7	170,5	176,3
Jul-12	4th Review	171	166,9	169,1	174,7
Oct-12	5th Review	170,9	166,3	166,8	170,4
Dec-12	6th Review	170,9	166,3	166,8	170
Jun-13	7th Review	171,1	165,4	164,5	167,5
Nov-13	8th & 9th Reviews	171,1	165,1	165,3	168,2
Feb-14	10th Review	171,1	165,1	165,3	168,2
Apr-14	11th Review	171,1	165,1	165,6	168,9

COMO LIDA O FMI COM A SURPRESA?

Revisão de crenças (IMF, 2013 Reassessing the role and modalities of fiscal policy in advanced economies):

“Visão consensual” pré-crise	Revisão
Não há risco de crises financeiras nas economias desenvolvidas	“shortcomings in the euro area institutional architecture, including those that prevented the provision of timely and sufficient support to banks and sovereigns under duress” (p. 5)
Os mercados financeiros disciplinam as finanças públicas	“multiple equilibria can emerge even at low levels of debt” causing high interest rates (p. 12)
Financiamento do Estado pelo banco central põe a causa a independência do BC e o controlo da inflação	“Central bank purchases of government debt have turned out to be useful to allow for a more gradual fiscal adjustment” (p. 13)
A política orçamental tem um papel limitado no combate a recessões	“Fiscal policy can ... have powerful effects on the economy in the short run” (p. 18)
A consolidação orçamental pode ser expansionista	“Most famous episodes of expansionary contractions observed in Europe in the 1980s and 1990s were typically driven by external demand more than by a surge in internal private demand on the back of confidence effects” (p. 21)
Uma ampla consolidação orçamental é a abordagem mais eficaz para restaurar a saúde das contas públicas	“Excessive frontloading can hurt growth to the point that it undermines social and political cohesion, and weakens rather than strengthens market confidence... frontloaded efforts may even be “self defeating”, and fail to achieve the consolidation targets in the short run due to negative growth...” (p. 29)

COMO LIDA O FMI COM A SURPRESA?

Revisão de crenças (IMF, 2015 Crisis Program Review):

Arquitetura dos programas de ajustamento	Avaliação
Desvalorização interna	<p>““internal devaluation” proved very hard to achieve. This experience is in line with historical experience that internal devaluation is rarely achieved, and then typically in the context of supportive trends in partner country growth and inflation, favorable relative movements in the anchor currency, and flexible domestic markets”. (p. 27)</p> <p>“In Euro Area programs ... a reduction in wage costs relative to trading partners was reflected in a depreciation of ULC-based real exchange rates, but the improvement in price competitiveness was more modest” (p.28)</p> <p>“Despite larger-than-programmed current account adjustment, external debt as a percent of GDP in the Euro Area cases remained higher-than-programmed, largely due to weaker output.” (p. 24)</p>
Reformas estruturais	<p>“The growth payoffs from structural reforms in the short term were likely modest, and less than programs may have envisaged, suggesting a need for program design to be prudent about expectations in this regard.” (p. 42)</p>
Ajustamento orçamental	<p>“some countries implementing large fiscal consolidations experienced sizeable declines in activity reflecting larger-than-anticipated fiscal multipliers” (p. 33)</p> <p>“the contractionary effect of fiscal consolidation on output may have contributed along with other factors to raising debt-GDP ratios by more than expected in the short run.” (p.33)</p> <p>“Among countries with high public debt levels, disappointments in growth and public debt outcomes were smaller in cases that included debt restructuring.” (p. 37)</p> <p>“Sovereign bond spreads in Euro Area program cases remained elevated until mid-2012, however, before they declined helped by decisive policy actions by the ECB.” (p.37)</p>
Recapitalização dos bancos	<p>“Euro Area banks benefitted from large liquidity support from the ECB and the Eurosystem in the monetary union context ” (p. 51)</p>

NOTAS CONCLUSIVAS

- É possível que tenha ocorrido um processo de aprendizagem por parte do FMI, mesmo que limitado quanto à extensão da revisão dos fundamentos teóricos e ainda mais quanto à atuação política do Fundo.
- “Firewalling”.
- Os processos de conservação e revisão de crenças teóricas não dependem apenas da evolução das controvérsias teóricas. São condicionados pelos interesses em presença e são parte integrante de um contexto económico, social, político e cultural.
- As políticas económicas adoptadas afectam de forma muito diferente os interesses em presença e podem expor conflitos entre diferentes grupos da sociedade, entre capitalistas e trabalhadores, entre rentistas e capitalistas ativos, entre devedores e credores ... Os interesses dos credores, reforçados por certas crenças teóricas, desempenham um papel de conservação que não pode ser negligenciado.