DOI: https://doi.org/10.14393/REE-v40n2a2025-77025
Instituto de Economia e Relações Internacionais – Universidade Federal de Uberlândia

economia
ensaios

# Economic Planning and Capital Internationalization in Brazil (1956–1961): the *Plano de Metas*, its Results, and Constraints

A relação entre planejamento econômico e internacionalização de capitais no Brasil, no período (1956-1961): uma releitura do Plano de Metas, seus resultados e limites

Acson Gusmão Franca[a]

**Abstract:** This article revisits the *Plano de Metas* (Goals Plan), examining the relationship established between Brazilian economic planning and foreign capital during the period 1956–1961. The analysis begins with the origins of economic planning in Brazil and proceeds to show how the achievement of the plan's priority targets was closely linked to the process of capital internationalization. The results reveal that the "progress" experienced by Brazilian industry during that period stemmed largely from the action of foreign capital, which, once it penetrated the national economic sphere, was able to subordinate the implementation of the plan to its own interests.

**Keywords:** State. Heavy Industrialization. Economic Planning. *Plano de Metas*. Foreign Capital.
**JEL Classification:** N56. O2. F21.F23

**Resumo:** O presente artigo objetiva revisitar o Plano de Metas, tendo em vista a relação estabelecida entre o planejamento econômico brasileiro e o capital internacional no período (1956- 1961). Nesse sentido, o recorte aqui proposto parte da gênese do planejamento, para em seguida, mostrar como a realização das metas prioritárias do referido Plano esteve relacionada ao processo de internacionalização de capitais. Os resultados desse estudo revelaram que o "progresso" vivenciado pela indústria brasileira nesse ínterim foi fruto da atuação desse capital internacional, que após adentrar ao espaço econômico nacional, pôde subordinar o processo de execução do plano aos seus desígnios.

**Palavras-chave:** Estado. Industrialização Pesada. Planejamento Econômico. Plano de Metas. Capital internacional.
**Classificação JEL:** N56. O2. F21.F23

[a] PhD Candidate in the Graduate Program in Economics at the Institute of Economics, Federal University of Rio de Janeiro (UFRJ); Email: acson.franca@ppge.ie.ufrj.br; ORCID: https://orcid.org/0000-0002-4303-2251

## 1. Introduction

The post-World War II period represented a time of profound transformation in the world economy. Amid the countless consequences of the conflict, a political and ideological tension emerged between the Soviet Union and the United States[1], which reignited political debate on the nature and role of the State in the process of global economic development.

For capitalist economies as a whole—particularly for Western European countries whose economic structures had been devastated by the war—rebuilding their productive systems and restoring the path to development became an urgent necessity. The Marshall Plan (1947–1951), the U.S. aid program for the recovery of Western Europe, was created in this context to reestablish the conditions for capital accumulation during that period (Arrighi, 1996). The plan defined a set of measures aimed at channeling investments into strategic sectors of those economies, with the U.S. government acting as the main coordinator of such initiatives (Miglioli, 1982).

In Latin American countries, the problem of economic development began to gain prominence in economic thought, regardless of the theoretical orientation of contemporary scholars. Previously, development had been regarded as a spontaneous[2] process and therefore played a minor role in the works of certain theorists concerned mainly with issues of economic equilibrium.

Consequently, economic planning[3]—once dismissed—returned to the economic agenda as an important instrument of the State to address the structural dilemmas already present in those economies, that is, both those inherited from their formation processes and those resulting from the global conflict. Planning came to represent the only means through which the State could rationalize investment efforts, aligning them with development policy targets whose central axis was industrialization (Rodriguez, 2009). In other words, as Lange (1986) argued, economic planning enabled governments to create the internal conditions necessary to increase national output and, consequently, to move from stagnation toward economic progress and independence.

[1] As Hobsbawm (2005, p. 78) observes, this conflict, "which took hold of the world after the second wave of world revolution, was a clash of nightmares. Whether justified or not, the fears of the East and the West were part of the age of world revolution born in October 1917."
[2] This conception is exalted in Rostow's work (1. 64)
[3] Economic planning first emerged in the former Union of Soviet Socialist Republics (USSR) in the 1920s as a systematic approach to managing the Russian economy, which was still suffering the consequences of World War I. In this context, Lenin established the New Economic Policy (NEP), considered the world's first experience with economic planning, which remained in effect in Russia from 1921 to 1927. The NEP was characterized, among other measures, by economic liberalization that allowed the inflow of capital, the revival of private trade, and the partial privatization of certain enterprises according to their productive capacity. Furthermore, in 1921 the State Planning Commission (GOSPLAN – *Comissão Estatal de Planejamento*) was created, which a few years later "[...] would become the principal planning agency in the USSR" (Miglioli, 1982, p.50).

Thus, planning became essential for a wide range of dependent (underdeveloped) countries seeking ways to overcome dependence and increase production levels at any cost. Such efforts aimed to raise national income and build autonomy in relation to the central economies. To achieve this, the State was expected to intervene more directly in the economy, using it to address problems related to resource mobilization, access to technology, and investment allocation, while prioritizing sectors deemed essential (Lange, 1986).

Despite acquiring this transformative potential in these economies, planning proved incapable of creating the internal conditions required for economic development. This stemmed from several factors, but primarily from the manner in which economic planning in each case was subordinated to the logic of U.S. capital. During this period, the U.S. government managed to combine its particular power with a general coordinating role, promoting the reconstruction of all states that composed the core of inter-imperialist rivalry through planning mechanisms. In other words, what Great Britain had been unable to achieve in the previous century—namely, incorporating the emerging capitalist powers—the United States began to accomplish from that moment onward, thanks to the construction and expansion of its informal empire[4]. The country thus integrated all capitalist powers (Western Europe and Japan) and the Third World into an effective system of coordination under its control (Panitch; Gindin, 2006).

From that point onward, economic planning began to be used in those economies to promote the expansion of large corporations and to assert the sovereignty of the United States over national territories. In Brazil, this process began under the government of Getúlio Vargas, when the foundations were laid for the implementation of his national-developmentalist project, and the participation of foreign capital remained relatively limited. However, it was during the administration of Juscelino Kubitschek (1956–1961) that the Brazilian State used planning to create instruments and agencies that guaranteed U.S. capital both the return on its investments and the consolidation of its hegemony, as occurred during the implementation of the Goals Plan (*Plano de Metas*).

With this in mind, this article seeks to analyze the relationship established between Brazilian economic planning and foreign capital, focusing on the *Plano de Metas* as the central object of analysis. The plan represents Brazil's main experience with this instrument of coordination and control. The study draws on both classical and contemporary theoretical works, whose contributions make it possible to reconstruct the *Plano de Metas* from a more critical perspective, highlighting its gaps and limitations.

Accordingly, the first section of the article revisits the period preceding the *Plano de Metas* in order to recover the origins of economic planning in Brazil, the theoretical reflections surrounding it, and the changes led by the Brazilian State to adapt to the new pattern of accumulation that emerged in the immediate postwar period. Next, the *Plano de Metas* and the planning structure—internal agencies, instruments, and mechanisms—

[4] This concept is used fundamentally by these authors to describe the role played by the United States in global capitalism from the post-World War II period to the contemporary phase, defined as the era of neoliberal globalization.

created by the State to implement it will be presented. The third section discusses how this structure provided foreign capital with the conditions to control the implementation of targets in the priority sectors. Finally, the last section offers a synthesis discussing how the autonomy gained by foreign capital in relation to the Brazilian State imposed limits on economic planning, generating a series of vicissitudes that culminated in the crisis of the 1960s.

## 2. The Origins of Economic Planning in Brazil

The New State (*Estado Novo*) period (1937–1945) marked a turning point in the history of Brazil's economic policy. During this time, a development project based on the goal of promoting industrialization through direct State intervention in the economy began to take shape in the speeches of President Getúlio Vargas[5] (Corsi, 2012). The consolidation of central authority fostered the belief that the Brazilian State would emerge as the driving force of development. Through economic planning, it was expected to coordinate and stimulate industrialization, a process that depended above all on the State's ability to subordinate foreign capital to national interests[6].

> The elimination of underdevelopment in countries such as Brazil would depend, on the one hand, on the State's role as the leader of the process, acting through planning, since Brazilian private entrepreneurs lacked the means to carry out such a complex task. On the other hand, by subordinating foreign capital to the State's planned action, a public partnership with imported technology would emerge as a structural necessity for promoting development, given the weakness of domestic productive forces (Campos, 2003, p. 112).

Therefore, during his first administration, Getúlio Vargas created several advisory bodies and instruments of economic policy and planning, promising that these institutions would rationalize internal bureaucracy, define the guidelines and sectoral targets to be pursued, and, above all, regulate the inflow of foreign capital. However, the logic guiding these agencies was determined mainly by the members of the Brazilian bourgeoisie who

[5] Given the global crisis and the backwardness of Brazilian capitalism, Vargas argued that reorienting the economy toward the domestic market and fostering industrialization would create the necessary conditions to overcome poverty and consolidate national unity. In a letter to Oswaldo Aranha, dated November 5, 1939 (*apud* Corsi, 2012, p. 288), Vargas wrote: "The present situation of the world, the threats of an imminent catastrophe weighing upon nations, the disregard for international laws and treaties, no longer permit the existence of weak countries, objects of the greed of strong nations [...]. Only nations that are strong, economically and militarily, are today in a position to provide for their own defense, to subsist, and to live with dignity [...]. Brazil must become, as quickly as possible, a great power [...]. It possesses several determining factors for this; what it lacks, however, is industrial development [...]. Hence, it is imperative to organize heavy industry so that, like other nations, we may feel confident in our progress and security."

[6] As Furtado (1962, pp.87-88) later observed, "for us to reap the genuine benefits of foreign capital—those derived from the continuous inflow of ever-renewed technology—we must adopt a policy that regulates the entry of such capital".

composed them, which restricted the participation of State authorities in steering Brazil's economic policy (Castro, 2010).

By the end of Vargas's first administration, in the early years of World War II, the contradictions inherent in his approach to planning had become increasingly evident. In this context, the Brazilian State sought to renegotiate its position vis-à-vis foreign capital (Bastos, 2001), as illustrated by the several U.S. technical missions sent to the country with government backing. The Cooke Mission (1942) was the first of these, followed several years later by the Abbink Mission (1948–1949) and, finally, by the Joint Brazil–United States Economic Development Commission (CMBEU), established under the aegis—and within the very building—of the Ministry of Finance in 1951, with specific functions, as noted by Rômulo Almeida, coordinator of the Economic Planning Commission (CPE – *Comissão de Planejamento Econômico*) created by Getúlio Vargas in 1944:

> Thus, while the Economic Advisory Office [...] dealt with the fundamental problems, the central issues of policy—represented mainly by the energy program, though not limited to it—the Joint Brazil–United States Commission pursued an entirely liberal line, seeking merely to rationalize the government's role regarding those public interventions that could not be transferred to the private sector, thereby reducing state ownership (Almeida, 1985, p. 42).

On the one hand, this kept the planning process of that period under the influence of U.S. interests and internally controlled by decisions made by the country's intellectual and technical elite, with the consent of the President. On the other hand, these and other domestic criticisms that emerged during this period regarding the type of State intervention in the economy proposed by Getúlio Vargas laid the groundwork, by the mid-1940s, for a theoretical debate between Roberto Simonsen and Eugênio Gudin —the well-known "*A Controvérsia sobre o Planejamento Econômico no Brasil*[7]"—whose origins can be traced to the report produced by one of these missions: the Cooke Mission.

When the Cooke Mission arrived in Brazil in 1942, it conducted a series of studies on the country's economic situation with the objective of preparing a report that would only be released in 1948. However, a group of Brazilian industrialists who took part in that commission, led by Roberto Simonsen, made some of the report's conclusions public in 1944 through an opinion paper submitted to the National Commission on Industrial and Commercial Planning (Rodrigues, 2005). In this document, titled *A Planificação da Economia Brasileira* (The Planning of the Brazilian Economy), Roberto Simonsen emphasized the importance of the Brazilian State adopting, through economic planning, a

[7] "The Controversy on Brazilian Economic Planning began with the aspirations of the industrial class, represented by Roberto Simonsen, to create a governmental body that would prepare the transition of the Brazilian economy. According to this idea, Alexandre Marcondes Filho arranged for the establishment of this body with the consent of the President of the Republic, Getúlio Vargas. At the same time, Vargas also arranged for the implementation of the Economic Planning Commission. From the establishment of these two bodies emerged the debate between Simonsen and Gudin on the ways in which Brazil should consolidate its development in the postwar period" (Rodrigues, 2005, p.111).

protectionist economic policy that would enable Brazil to overcome the main weaknesses preventing its economic development in the postwar period, namely:

> 1) the dependence on imported oil, which we use on a large scale in industrial engines, automobiles, and even for lighting; 2) importing mineral coal for transportation and industrial engines; 3) the shortage of special metals and equipment for new undertakings and for maintaining existing ones. All these deficiencies were the source of severe crises recorded during the present war (Simonsen, 1977, p. 24).

According to Roberto Simonsen, only through planning could the Brazilian State not only foster industrialization in Brazil but also manage the improvement of agricultural activity, thereby providing the country with adequate means to meet the essential needs of the population and to build a strong and stable economic and social structure, ultimately promoting national economic development. After all, “the planning of national economic strengthening should, therefore, encompass equally the treatment of industrial, agricultural, and commercial problems, as well as those of a general social and economic nature” (Simonsen, 1977, p.131).

Upon receiving and analyzing this report submitted by Roberto Simonsen, Eugênio Gudin presented to the National Council for Industrial and Commercial Policy (CNPIC – *Conselho Nacional de Política Industrial e Comercial*) on March 23, 1945, an opinion paper entitled “*Rumos da Política econômica*” (Directions of Economic Policy), in which he first revisited the proposals put forward by Simonsen and then concluded that, although the counselor’s assessments of the Brazilian economy were accurate, the solutions and methods he proposed were entirely misguided for Brazil’s actual circumstances (Rodrigues, 2005). In his words:

> The considerations developed by Counselor Roberto Simonsen in his report, regarding the weakness of our economy and the poverty of our population—a salutary reaction now firmly established against the spirit of porque-me-ufanismo [an ironic term used to describe self-congratulatory Brazilian nationalism] are irrefutable (...). They accurately depict the picture of an economy of poverty. Nor is there any reason to disagree with the general objectives set out in the report (...). There is, therefore, no divergence concerning the goals to be achieved (...). However, regarding the methods to be adopted, the analysis of the economic situation to be remedied, and the general principles that should guide economic policy, I cannot, as will be seen in this opinion, follow the orientation of the distinguished rapporteur of the economic plan (GUDIN, 1977, p.53-54).

In this document, Eugênio Gudin, an intellectual leader and representative figure of neoliberalism in Brazil, questioned State intervention in the economy, arguing that responsibility for World War I and, later, for the Great Depression did not fall upon the liberal economy (Castro, 2010). On the contrary, he considered that these global disasters of the twentieth century resulted from “the vast and reckless intervention of the State, planning economic activities within the sphere of private action and initiative” (Gudin, 1977, p. 68). Therefore, the State should not create regulatory mechanisms in economic activities that contradicted the "natural vocation" of each country, except in exceptional circumstances.

Roberto Simonsen later responded to these criticisms from Eugênio Gudin by issuing a new opinion paper in which he reaffirmed his proposals. In summary, although this debate took place in that period, it influenced an entire school of thought devoted to understanding the development of peripheral countries—particularly the Brazilian economy—in the immediate post-World War II period. Those who defended the importance of State intervention, protectionism, and industrialization were influenced by the thought of Roberto Simonsen. Those who adopted a more liberal stance, advocating market laws as the main drivers of economic development, aligned themselves with the ideas of Eugênio Gudin (Rodrigues, 2005).

During this period, specifically in 1948, the Economic Commission for Latin America and the Caribbean (ECLAC) was created, tasked with diagnosing the socioeconomic problems of underdeveloped countries and recommending policies aimed at promoting their economic development in the postwar period[8]. Under the leadership of Raúl Prebisch, ECLAC authors such as Celso Furtado, Aníbal Pinto, and Osvaldo Sunkel developed a theory of peripheral underdevelopment based on the center–periphery relationship, as a way to describe the structural relations between developed and underdeveloped countries, in contrast to the "stage-based and ahistorical" theories that portrayed development as an automatic process.

The presence of the Commission in the Brazilian economy began with a cooperation agreement established between that body and the National Bank for Economic Development (BNDE – *Banco Nacional de Desenvolvimento Econômico*) in October 1952, when the Joint CEPAL/BNDE Study Group was created during the second administration of Getúlio Vargas (1951–1954)[9]. When Vargas assumed the presidency in 1951, he sought to resume the same guidelines of the Estado Novo. In practice, however, to continue the industrialization project, he relied on U.S. technical expertise and capital, according to Fonseca (2003, p.08):

> [...] Getúlio Vargas established a cooperation plan with the United States under which technicians from both countries would prepare a diagnosis of the Brazilian economy. This effort resulted in 41 sectoral development projects that, for their implementation, would rely on U.S. Capital. The staff of the Joint Brazil–United States Economic Development Commission included specialists linked to ECLAC, and the diagnosis was strongly inspired by the institution's theses, identifying bottlenecks and reaffirming the priority of investments in infrastructure, such as transportation and electricity. In this context, the

[8] The landmark document of ECLAC thinking, The Economic Development of Latin America and Its Principal Problems, written by Prebisch in 1949, became a true manifesto of the periphery. In this text, his opposition to the existing international order and its ideologues is evident, as his critique focused primarily on the real system of international division of labor.

[9] During the seven-year interval in which Getúlio Vargas was no longer President of Brazil, the country was governed by Eurico Gaspar Dutra, who made every effort to align himself with the United States and the new capitalist order.

> BNDE—soon-to-be the National Bank for Economic and Social Development (BNDES – *Banco Nacional de Desenvolvimento Econômico e Social*)—was created to manage, allocate, and oversee funds originating from development programs[10].

Indeed, the existence of internal structural constraints to industrial progress during this early phase—combined with other conflicting measures taken by the President to implement it[11]—made economic planning at that time subordinate to the movement of international capital, which influenced the development plans conceived and executed in the Brazilian economy from that period onward (Campos, 2009). The *Plano de Metas*, the outcome of accumulated studies conducted in Brazil by these U.S. technical missions and by other domestic commissions created since the mid-1940s, was no exception to this rule.

Both its theoretical conception and its implementation strategy were part of a broader movement of capital internationalization that had taken shape in the immediate postwar period, subjecting national spaces to the orbit of private accumulation[12]. During this phase, countries capable of developing a domestic market that met the minimum requirements to attract large U.S. multinational corporations could promote heavy industrialization—even if only in a dependent form (Sampaio Jr, 1999).

Consequently, the Brazilian economy—whose domestic market dimensions provided the minimum requirements for such development—became one of the preferred destinations for these corporations. They entered the national economic sphere attracted not only by these structural and institutional conditions that ensured the profitability of their investments, but above all by the presence of native bourgeois groups who saw in their association with such multinational enterprises an opportunity to expand their private capital (Fernandes, 1975).

## 3. The *Plano de Metas* (1956–1961)

The *Plano de Metas* represented an attempt by the Brazilian State to remove the main bottlenecks that hindered the expansion of the productive forces of the national economy—particularly in the energy, transportation, and basic input sectors—considered priorities in

[10] From this effort emerged the establishment of the Development Council (CD – *Conselho de Desenvolvimento*), the central body of Brazilian economic planning, responsible for formulating the first nationwide economic development plan, the *Plano de Metas*.

[11] In 1953, Vargas abandoned the principles of Decree No. 30.363, which imposed limits on foreign capital in Brazil, and enacted the Free Market Law (Law No. 1.807, January 7, 1953), "which eliminated the provisions controlling profit remittances and reestablished the inclusion of reinvestments in the basis for calculating external remuneration" (Campos, 2003, p.70).

[12] "In the post-World War II period, during the phase of productive internationalization—whose axis of capital export was the expansion of multinational corporations into peripheral countries through the local establishment of their subsidiaries—imperialism achieved greater control over these nations and further constrained their ability to pursue autonomous national development" (Rodrigues, 2017, p.253).

a development strategy that sought to make Brazil "advance fifty years in five[13]." Contrary to what President Juscelino Kubitschek (widely known in Brazil by his initials, JK) and the plan's architects claimed, this priority was due to the fact that these sectors were regarded as the most strategic for Brazil's capitalist development at the time, given their self-reinforcing capacity ("points of germination") to generate new demand and consequently attract further private investment into other sectors (Abranches, 1977).

Thus, the Brazilian State was expected to create, first and foremost, the minimum infrastructural conditions and the supply of basic services and inputs, investing directly in areas where private capital was unwilling to do so, but which were essential for the establishment of multinational subsidiaries in the country, as Ruckert (1981) stated:

> The mid-1950s marked a period of change in the pattern of accumulation, with a transformation of the productive structure. At that time, the State productive sector emerged through the guidelines set by the *Plano de Metas*, enabling several projects in the areas of infrastructure (energy, transportation) and basic inputs. This infrastructure was a prerequisite for the development of the private sector and also one of the necessary conditions for the establishment of multinational enterprises in the country. (Ruckert, 1981, p. 79).

To that end, an economic planning structure was employed whose operational logic was defined and controlled by international capital in various ways, as will be discussed below. As a result, the more Brazil's industrialization process advanced, the more subordinated the national economy became to the dynamics of that capital accumulation, as can be observed in the main instruments created by the Brazilian State.

The financing pattern adopted by the State was composed of its own resources—namely, sectoral funds from the BNDE—combined with primary issues and, above all, with external loans and foreign direct investment (Sochaczewski, 1993). The latter were essential "in consolidating the support base for the hegemonic policy of the United States on the continent" (Campos, 2003, p.29), given their direct influence on achieving the targets most aligned with external interests.

Likewise, the problem of technological backwardness was addressed with the enactment, in 1955, of Instruction No. 113 of the Superintendency of Money and Credit (SUMOC – *Superintendência da Moeda e do Crédito*), which replaced Instruction No. 70 and its supplementary regulations, thereby ending the selectivity criteria established by Getúlio Vargas (Sochaczewski, 1993). In other words, it represented a fundamental rupture with the previous regime—particularly that created during Vargas's second administration—"since, by simplifying procedures, granting advantages, or even creating a favorable climate for 'foreign capital investment in the country'" (Campos, 2017, p.11).

From 1956 to 1961, the Brazilian economy attracted, through financing authorized by SUMOC and direct investments approved by the Foreign Trade Department (CACEX – *Carteira de Comércio Exterior*), international capital and enterprises that were crucial to the implementation of the *Plano de Metas*, as shown in Table 1.

[13] Key studies on the *Plano de Metas* include Benevides (1976), Leopoldi (1991), Lessa (1983), and Faro & Silva (1991), among others.

**Table 1: Foreign Resources Directed to the *Plano de Metas*, 1956–1961 (Cr$ billions)**

| Items/Sectors | Financing through SUMOC | Direct Investment | Sector Total | Share of Each Sector (%) |
|---|---|---|---|---|
| **Energy** | 403.8 | 0.7 | 404.5 | 17.65 |
| **Transportation** | 535.8 | 1.9 | 537.7 | 23.45 |
| **Food Industry** | 112.3 | 20.6 | 132.9 | 5.8 |
| **Basic Industries** | 939.6 | 279.0 | 1,218.6 | 53.10 |
| **Total** | 1,991.5 | 302.2 | 2,293.7 | 100 |

Source: Lessa (1983)

As shown in this table, it is evident that most of the international capital inflows during the period resulted from financing for the importation of machinery and equipment, which were largely allocated to the basic industries (939.6), transportation (535.8), and energy (403.8) sectors. Conversely, the area of education did not receive any form of external investment, remaining under the authority of the Vargas-era State. From the outset, it becomes clear that the creation of this minimal infrastructure and the provision of basic inputs became central to the interests of international capital, as reflected in the allocation of its resources.

In addition, a planning structure was created, composed of domestic agencies responsible for coordinating and monitoring the implementation of the plan, such as the Development Council (CD – *Conselho de Desenvolvimento*), the BNDE, the Working Groups (GT – *Grupos de Trabalho*), and the Customs Policy Council (CPA – *Conselho de Política Aduaneira*). Although these bodies performed specific functions in this regard, they lacked autonomy in decision-making, as they were subordinated to the determinations of the Executive Groups (GEs – *Grupos Executivos*). These groups, composed of State administrators and private-sector industrialists who formulated and coordinated sectoral programs, advocated within the government for the leading role of multinational corporations in directing Brazil's industrialization and became key domestic actors in negotiations with private capital (Campos, 2009).

Among the various existing groups, the Executive Group for the Automobile Industry (GEIA – *Grupo Executivo da Indústria Automobilística*), the Executive Group for the Shipbuilding Industry (GEICON – Grupo Executivo da Indústria da Construção Naval), and the Executive Group for the Heavy Machinery Industry (GEIMAPE – *Grupo Executivo da Indústria Mecânica Pesada*) were the most significant, given the results achieved in their respective sectors. By creating these executive groups to grant and manage the incentives offered to private companies—such as foreign exchange import licenses, financing, guarantees, and other forms of support—the State strengthened the position of the private sector, removing the barriers that international capital had encountered in controlling the implementation of sectoral programs (Campos, 2009). Thus, the conditions were established for the *Plano de Metas* to be put into practice, based on an institutional framework that favored capital accumulation far more than the construction of a strong and autonomous national industry, as envisioned by Getúlio Vargas in the decades preceding the plan.

In summary, the discussion presented thus far has shown that, from its very implementation phase, the *Plano de Metas* already implied a form of planning that did not seek to oppose external interests. This reflected the fact that the instruments created by the State to implement the plan granted international capital a strategic predominance in financing and directing Brazil's capitalist development during the 1956–1961 period.

## 4. The Implementation of the *Plano de Metas*

This section examines the implementation of the sectoral targets in order to highlight the role of the State in the process of capital internationalization that unfolded in the country's most strategic sectors. To this end, it first considers the functions of State-owned enterprises, which, in this process, were primarily responsible for aligning Brazil's industrialization with the logic of private-sector expansion.

### 4.1 State-Owned Enterprises

The strategic importance of the State to Brazil's capitalist development during this period stemmed primarily from the functional role assumed by State-owned enterprises in meeting the demands of private accumulation within the national economy. As Abranches (1979) explains, the State productive sector in Brazil emerged around three foundational areas of the economy—steel, oil, and electricity—which formed the core of the *Plano de Metas*. These sectors provided the necessary infrastructure for dependent industrialization, supporting and expanding the productive base of private enterprise.

> By concentrating State-owned enterprises in the production of basic inputs, the State effectively assumed the task of reinforcing private accumulation through its forward linkages. This configuration meant that the public productive sector became subordinated to the logic of private-sector expansion, particularly to the final-goods industries that spearheaded economic growth. However, this very concentration defined the strategic role of the State in building the technical foundation required to sustain the ongoing accumulation of private capital (Abranches, 1979, p. 101).

During this period, the federal executive, in coordination with state governments, continued its activities in Brazil's electricity sector, establishing state-owned companies across different regions of the country, such as the Hydroelectric Company of the Paraíba Valley (1956), Furnas Power Plants (1957), and the Electricity Company of Amapá (1959). Several other enterprises had already been created during the first and second Vargas administrations, including the Electric Power Company of Rio Grande do Sul (1943), the São Francisco Hydroelectric Company (1952), the Electric Power Company of Minas Gerais (1952), and the Paranapanema Power Plants (1953). In the transportation sector, "the federal railways were unified through the creation of the Federal Railway Network (1957); and in the basic industries sector, USIMINAS (1956), the Iron and Steel Company of Vitória (1959), and COSIPA (1960)" (Suzigan, 1976, p. 89).

The creation and expansion of these infrastructure enterprises represented a strategic action by the Brazilian State to meet private capital's demands in sectors whose production was essential for other industries—especially those operating in durable consumer goods and capital goods manufacturing. The expansion of these enterprises reflected not only the voluntarism of domestic leadership groups but also the passivity of the Brazilian State, which, in order to sustain the modernization of the economy, socialized production costs while maintaining a relative price structure that safeguarded the profits of multinational corporations without contradicting the interests of the domestic bureaucracy that managed them[14].

A study of the achievement of the targets set for these priority sectors in the *Plano de Metas* reveals the strategic role played by the State productive sector in building the technical foundation required for the continued accumulation of capital in the private sector.

## 4.2 The Energy Sector

The energy sector encompassed five specific goals, but the State's main efforts were directed toward expanding electricity generation and oil production capacity, given their growing importance in serving the interests of private capital as the process of productive internationalization advanced.

Upon taking office, JK continued the projects already underway in this sector while also launching new ones. To do so, he ensured the association of the BNDE with international capital, enabling it to secure external funding from international credit institutions such as the Export-Import Bank (EXIMBANK) and the International Bank for Reconstruction and Development (IBRD), as well as from other foreign financial entities, which received guarantees and other forms of collateral from the bank to finance the sector's targets. In addition, new State-owned enterprises were created to strengthen private accumulation for both domestic firms and the subsidiaries of multinational corporations linked to Light and the American and Foreign Power Company (Amforp)[15] (Leite, 1997).

[14] See FURTADO, C. "Estado e empresas transnacionais na industrialização periférica." Revista de Economia Política, v.1, n.1, Jan–Mar 1981.

[15] Light was a Canadian company that entered Brazil to operate in electricity generation, distribution, and commercialization through the acquisition of the "Reid's concession" and the incorporation of the Rio de

Among all the projects developed in this sector, three aimed to achieve the highest electricity generation capacities in Brazil: 1) the Furnas Hydroelectric Plant; 2) the Três Marias Hydroelectric Plant; 3) and the Peixoto Hydroelectric Plant. The first project was carried out by Central Elétrica de Furnas S.A., a mixed-capital company with financial participation from the Federal Government and private enterprises such as São Paulo Light and the Paulista Power and Light Company (CPFL – *Companhia Paulista de Força e Luz*). It also received support from the BNDE, the Federal Electrification Fund, and a US$73 million loan from IBRD (RECH, 2006). The second project was financed by the São Francisco Valley Commission (CVSF – *Comissão do Vale do São Francisco*) and by the Electric Power Company of Minas Gerais (CEMIG – *Centrais Elétricas de Minas Gerais*), with additional financial support from the BNDE, while the third also involved CPFL, which belonged to the Bond and Share group (Plano de Metas, 1958).

There was also a group of smaller projects under construction that formed part of the São Paulo State Electrification Plan: 1) the Jurumirim Hydroelectric Plant; 2) the Barra Bonita Hydroelectric Plant; 3) the Salto do Paranapanema Hydroelectric Plant; 4) and the Juquiá Thermoelectric Plant, among others. These projects were carried out jointly by the São Paulo Water and Electric Power Department (*Departamento de Águas e Energia Elétrica de São Paulo*) and by two mixed-capital companies—the Paranapanema Electric Plants S.A. (USELPA – *Usinas Elétricas do Paranapanema S.A.*) and the Rio Pardo Hydroelectric Company (CHERP – *Companhia Hidroelétrica do Rio Pardo*). They were financed with domestic resources from the National Electrification Fund (*Fundo Nacional de Eletrificação*) and the BNDE, as well as with international loans provided by IBRD and through imported equipment (Rech, 2006).

The completion of most of these projects exceeded the original schedule, occurring only after the end of the *Plano de Metas*. Nevertheless, the growth in Brazil's electricity production capacity during this period is noteworthy, resulting from the expansion of State ownership in the sector and the combined action of domestic and multinational private enterprises, as shown in the table below.

**Table 2: Installed Electric Power Capacity by Type of Producer (1952–1962)**

| Year | Public Sector | | Foreign Companies | | Private Companies | | Total | |
|---|---|---|---|---|---|---|---|---|
| | MW | % | MW | % | MW | % | MW | % |
| **1952** | 135.6 | 6.8 | 1635.5 | 82.4 | 213.7 | 10.8 | 1984.8 | 100 |
| **1953** | 171.1 | 8.1 | 1631.3 | 77.5 | 302.5 | 14.4 | 2104.9 | 100 |
| **1954** | 303.2 | 10.8 | 2159.6 | 77.0 | 342.7 | 12.2 | 2805.5 | 100 |

Janeiro Gas Company. Amforp, in turn, was a subsidiary of the American Electric Bond & Share Corporation, which entered Brazil in 1927 and began its acquisitions through the Brazilian Electric Companies S.A. (*Empresas Elétricas Brasileiras S.A.* – EEB) (Rech, 2006).

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **1955** | 538.5 | 17.1 | 2248.4 | 71.4 | 361.6 | 11.5 | 3148.5 | 100 |
| **1956** | 657.1 | 18.5 | 2551.9 | 71.9 | 341.0 | 9.5 | 3550.0 | 100 |
| **1957** | 681.0 | 18.1 | 2696.2 | 71.6 | 390.2 | 10.3 | 3767.4 | 100 |
| **1958** | 824.5 | 20.6 | 2742.8 | 68.7 | 425.8 | 10.7 | 3993.1 | 100 |
| **1959** | 968.5 | 23.5 | 2724.0 | 66.2 | 422.7 | 10.3 | 4115.2 | 100 |
| **1960** | 1098.9 | 22.9 | 3182.2 | 66.3 | 519.0 | 10.8 | 4800.1 | 100 |
| **1961** | 1341.5 | 25.8 | 3242.1 | 62.3 | 621.6 | 11.9 | 5205.2 | 100 |
| **1962** | 1791.9 | 31.1 | 3161.4 | 55.2 | 775.5 | 13.5 | 5728.2 | 100 |

Source: Centro de Memória da Eletricidade (2001).

The participation of the former in this process was considerably lower than that of the latter, which controlled most of the existing projects in the sector and, consequently, produced the largest share of electricity in megawatts (MW). Because of their strategic predominance, these companies began to intervene directly in sectoral planning, establishing new criteria for investment implementation in the country and influencing the definition of tariffs and new taxes to be levied, among other areas.

Continuing this discussion, it is worth noting that the targets aimed at increasing Brazil's oil production and refining capacity were highly significant for the country's capitalist development. This was not only because of their linkages with the industrial and transportation sectors, but also because the Brazilian Oil Law (Law No. 2,004/53)[16]—which created the Brazilian Petroleum Corporation (PETROBRÁS – *Petróleo Brasileiro S.A.*)—granted international capital control over the distribution network of oil derivatives from the moment it was enacted. In other words, although multinational oil companies could not operate directly in extraction, they were permitted to participate in the distribution of petroleum derivatives (Campos, 2003).

Due to this restriction, the strategy adopted by these companies to maintain their expansion within the country occurred through mergers and acquisitions in other sectors, as Pereira (1974, p.132) emphasized:

> Since 1947 they have penetrated the mining industry in Amapá (Bethlehem Steel); in 1957, the financial sector (Crescinco Fund) and later Delfin. Shell has also entered other branches such as mining, banking, and the most unexpected sectors. The empire of multinational oil companies in Brazil extends practically to every area of activity.

In 1955, American geologist Walter K. Link, formerly of Standard Oil Co., was hired to head the Department of Petroleum Exploration, and subsidiaries of large international companies were authorized to begin exploring for new oil fields in Brazil. These subsidiaries then outlined an exploratory framework for new sedimentary basins in other

[16] Signed into law by President Getúlio Vargas, the act established the National Petroleum Policy and defined the responsibilities of the National Petroleum Council (CNP – *Conselho Nacional do Petróleo*), stipulating that exploration, production, refining, and transportation of oil, natural gas, and derivatives would be under the control of PETROBRÁS, which retained the monopoly over these activities (Brasil, 1953) (Brasil, 1953).

states and began investing in a series of new activities beyond distribution, including aerial surveying, geological mapping, drilling, production, and refining (Dias; Quagalino, 2003).

The participation of these multinational corporations in the sector, in partnership with PETROBRÁS, contributed to the increase in Brazil's share of domestically produced oil relative to total national consumption during the period (Table 3).

**Table 3: Relative Share of Domestic Production in Total Oil Consumption (1955–1965)**

| Year | Relative Share (%) |
|---|---|
| **1955** | 7.34 |
| **1956** | 10.26 |
| **1957** | 22.33 |
| **1958** | 36.65 |
| **1959** | 43.21 |
| **1960** | 44.47 |
| **1961** | 42.48 |
| **1962** | 32.28 |
| **1963** | 32.96 |
| **1964** | 29.82 |
| **1965** | 31.6 |

Source: Prepared based on data from Dias; Quagalino (2003).

According to the table above, between 1956 and 1959—at the height of the plan—the share of Brazilian oil production in total national consumption increased from approximately 11% in 1956 to 43% in 1959. This growth resulted from the volume of both public and private investments attracted to the sector during the period, which led to the discovery of new sedimentary basins. As a consequence, projects that depended on oil use, such as highway construction and paving, were completed beyond expectations.

However, from 1960 onward, this share stabilized slightly above 40% and began to decline after 1962, when the country experienced an economic slowdown that led to the depletion of investments. According to Dias & Quagalino (2003), this was a result of capital flight within the sector itself, which hindered the continuation of existing projects and the implementation of new ones.

## 4.3 The Transportation Sector

In the transportation sector—another key bottleneck and driving force of Brazil's industrial expansion—the *Plano de Metas* established seven sectoral targets designed to accelerate structural transformation and strengthen the country's territorial integration. The creation of a modern road network was a prerequisite for the development of the automobile industry and for the rise of complementary activities across the national economy (Barat, 1978). As circulation routes expanded and different regions became interconnected, the domestic demand for motor vehicles, mechanical workshops, auto parts, tires, and inner tubes naturally grew (Okumura, 2018).

As in the energy sector, the process of State intervention in transportation combined public investment with institutional arrangements that ultimately favored the entry of multinational corporations—especially in the automotive industry, whose expansion was stimulated by Brazil's growing internal market. The BNDE, which until then had not played a direct role in financing infrastructure works, created the Pavement and Road Funds. Under the authority of the National Department of Highways (DNER – *Departamento Nacional de Estradas de Rodagem*), these funds were channeled into large-scale road paving and construction programs. Foreign resources were also mobilized through import-financing schemes, with funds obtained from international groups and later made available to private firms engaged in the projects (Sochaczewski, 1993). In summary, the DNER and other autonomous entities had something in common, according to Lessa (1983, p. 108):

> [...] they were gradually forged throughout the process of industrialization, without any preconceived plan, particularly in relation to the various branches of the transport-energy complex, through the creation of earmarked financial funds and public entities of an autonomous or State-owned nature.

At that time, the DNER was the federal agency responsible for managing the Five-Year Road Construction Program (1956–60) and for allocating the funds destined to finance the construction, maintenance, and improvement of the highways included in the National Highway Plan (PRN – *Plano Rodoviário Nacional*) (Pessoa, 1993). These funds originated from the Single Tax on Liquid and Gaseous Fuels and Lubricants (IUCL – *Imposto Único sobre Combustíveis e Lubrificantes Líquidos e Gasosos*), established by Decree-Law No. 2,615 of 1940. The decree effectively transferred resources from consumers to private companies in the sector, allowing the State to finance road infrastructure while safeguarding corporate profitability.

Between early 1956 and the end of March 1958, 4,122 kilometers of roads were built, of which only 1,438 were paved (Lessa, 1983). The main projects undertaken in this sector, along with the results achieved by that stage, are shown in Table 4.

**Table 4: Major Highway Construction Projects (1956–1958)**

| BR | Highway | Construction (km) | Paving (km) |
|---|---|---|---|
| | | | |

| | | | |
|---|---|---|---|
| **2** | Rio – Jaguarão | 152 | 163 |
| **3** | Rio – Belo Horizonte | 92 | 234 |
| **5** | Rio – Feira de Santana | 182 | 112 |
| **22** | Fortaleza – Belém | 124 | 40 |
| **26** | Maceió – BR 24 | 132 | 132 |
| **31** | Vitória – Cuiabá | 277 | 12 |
| **55** | Belo Horizonte – São Paulo | 136 | 52 |
| **87** | Ourinhos – Jandaia do Sul | 113 | 113 |

Source: Author's elaboration based on information from the *Programa de Metas*.
Note: "BR" designates federal highways in Brazil (e.g., BR-116, BR-153).

The expansion of the road infrastructure—concentrated mainly in the Center-South region, as shown in the table—met the demands of multinational corporations that had established automobile manufacturing complexes in these states since early 1956, when the GEIA started its operations. The State-owned company Fábrica Nacional de Motores did not receive the same attention granted to foreign firms. Indeed, "the peak of *rodoviarismo* in Brazil was characterized by State administration of highways as an indirect support to the private sector" (Okumura, 2018, p.115).

Between 1956 and 1961, 12,169 kilometers of highways were built—7,214 of them paved—while production of utility vehicles and passenger cars surpassed 380,000 units. This growth illustrates the rapid capital accumulation achieved by automobile manufacturers, to the detriment of those operating in the railway sector (Orenstein; Sochaczewski, 1992). As *rodoviarismo* (the policy orientation favoring road transport over railways) gained strength in Brazil, government imports of oil and its derivatives also increased (Lima, 1957)[17]. This process not only complemented the road transport system, as anticipated in the Plan's guidelines, but also generated successive deficits in the balance of payments, driven by the expansion of imports and foreign investment. According to Prado Júnior (1957), the inflow of capital and technology following the implementation of

[17] Data published in *Revista Conjuntura Econômica* (Economic Outlook Journal) (1964) on the evolution of Brazilian imports of fuels, lubricants, and coal show that the volume of these imports grew by 43% between 1950 and 1959. However, from 1960 onward—the period marking the slowdown of the *Plano de Metas*—this volume declined, resuming growth only in 1963.

this new sector not only accentuated domestic instability but also reinforced Brazil's primary-exporting condition, since it compelled the country to generate new foreign exchange to remunerate capital.

Furthermore, by prioritizing the expansion of the road network, investments in the railway sector were reduced, which contributed to the deterioration of the railways' condition. According to Latini (2007), restoring the railways would have required substantial public investment and direct Treasury funding. However, the State showed little interest in undertaking such efforts, as the expansion of the automobile fleet generated higher fiscal revenues.

## 4.4 The Industrial Sector

In this sector, ten targets were proposed, seven of which prioritized the development of specific types of basic-input industries, since this was a prerequisite for encouraging private investment in the establishment of mechanical, electrical, and, above all, automobile manufacturing industries in Brazil (Target 27, Target 28, and Target 29). The basic industries would act as "bridgeheads"[18] for the deeper penetration of foreign direct investment into more profitable areas—particularly heavy industries, durable consumer goods, and capital goods.

However, the increase in the productive capacity of basic industries—and consequently, the growing diversification of demand for their output—depended on the State's ability to create methods to overcome the narrowness of the domestic market and remove the obstacles that limited private-sector profitability. Indeed, these obstacles were overcome "through the establishment of large State-owned enterprises capable of generating economies of scale and operating with margins of planned idle capacity" (Ruckert, 1981, p.06).

From that point onward, the production of basic inputs came largely under the control of State-owned companies, which transferred part of their surpluses to private enterprises—mainly multinational corporations—engaged in carrying out the existing projects within the sector. In other words, by supporting the private sector through the provision of basic goods and services, the State sector assumed the role of "intermediary in the transfer of these resources, ultimately benefiting the final production sectors controlled by private enterprise" (Abranches, 1977, p. 48). This dynamic unfolded across various industries whose output was essential to the development of complementary sectors. In the steel industry, for instance, the Steelworks of Minas Gerais (USIMINAS – *Usinas Siderúrgicas de Minas Gerais*) and the Paulista Steel Company (COSIPA – *Companhia Siderúrgica Paulista*), also known as the José Bonifácio de Andrade e Silva Plant, were established by the State to meet the growing demands of the electricity and transportation sectors—areas in which international private investors were no longer willing to invest (Bandeira, 2011). Furthermore, to achieve the targets proposed for

[18] This expression was used by Celso Furtado (1981) to describe the role played by basic industries in facilitating the expansion of multinational corporations within Brazil's industrialization process.

nonferrous metal industries, several State-owned enterprises were created or expanded, such as the Brazilian Copper Company (*Companhia Brasileira de Cobre*), the Brazilian Tin Company (*Companhia Estanífera do Brasil*), the Brazilian Nickel Company (*Companhia Níquel do Brasil*), the National Alkalis Company (*Companhia Nacional de Álcalis*), the Brazilian Aluminum Company (*Companhia Brasileira de Alumínio*), and the Vale do Rio Doce Company (CVRD – *Companhia Vale do Rio Doce*) (Sochaczewski, 1993).

This expansion of the State's direct participation in these sectors, combined with the financing mechanisms it created, attracted to the manufacturing industry a significant inflow of foreign investment from the economic centers. Between 1955 and 1959, the basic-inputs sector received 55.4% of the foreign equipment that entered the country as direct investment through Instruction No. 113—equivalent to 93.6% of the total (Caputo & Melo, 2009). This trend helps explain the growth of Brazilian industrial production, as shown in Table 5.

**Table 5**
**Domestic Production of Basic Inputs (1955–1961)**

| **Year** | **Domestic Production (thousand tons)** | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Cement** | **Steel** | **Aluminum** | **Lead** | **Copper** | **Tin** | **Nickel** |
| **1955** | 2734 | 1162 | 1664 | 4027 | 399 | 1203 | 39 |
| **1956** | 3278 | 1365 | 6278 | 4543 | 1349 | 1568 | 59 |
| **1957** | 3376 | 1470 | 8837 | 7046 | 1960 | 1423 | 68 |
| **1958** | 3769 | 1659 | 9190 | 4635 | 1500 | 1527 | 72 |
| **1959** | 3798 | 1866 | 15187 | 5526 | 1800 | 1530 | 89 |
| **1960** | 4418 | 2279 | 16573 | 9976 | 1212 | 2330 | 95 |
| **1961** | 4678 | 2485 | 18457 | 12527 | 1659 | - | 96 |

Source: Author's elaboration based on data from: Benevides (1976); Lessa (1983).

The increase in the production of these inputs effectively reshaped the structure of Brazilian industry, which began producing intermediate goods on a large scale to meet exclusively the demand of other sectors producing final goods—most of which were under the control of international private groups. This demonstrates that the State's role in this sector "assumed, in fact, a complementary character, insofar as it functioned as a supporting element for other sectors—particularly the final-goods sector, which was capable of leading industrial growth" (Ruckert, 1981, p.08).

Regarding the last three targets proposed for this sector—specifically those related to the establishment of heavy industry in Brazil—the Executive Groups determined their implementation in accordance with the interests of international capital. The Brazilian State was thus left with the task of merely encouraging the development of heavy industry through exchange-rate and fiscal instruments, without interfering in the pace set by the Executive Groups in operation.

The GEIA was created by Decree No. 39,412, published on June 16, 1956, which defined its core functions and the guidelines for the development of Brazil's automobile industry. The group was responsible for drafting and submitting to the President of the Republic the plans for various automobile production lines. It was also tasked with negotiating and approving the projects related to the establishment of this industry, since ensuring this mode of road transport would foster economic activity and, above all, private capital accumulation.

When it began its operations, the GEIA relied on the infrastructure already developed by the auto parts industry since its inception. Although this industry initially presented itself as a fully domestic initiative, it soon came under the control of multinational corporations such as Farloc, Schader, Tri-Sure, Mac S/A, and Fruckauf from the United States; Amortex, Promeca, and Metalúrgica Barbará from France; Joseph Lucar, Standard Motors, and Ferodo from England; and Tecnologeral and Same from Italy, among other foreign companies (Lima, 1957). From the outset, this revealed that most mechanical workshops established in Brazil for vehicle maintenance and repair were of foreign origin—that is, under the control of international capital.

Less than a month after the creation of the GEIA, JK signed three decrees establishing Brazil's first National Automobile Industry Plans: 1) Decree No. 39,568 of July 12, 1956, concerning trucks; 2) Decree No. 39,569 of July 12, 1956, concerning jeeps; and 3) Decree No. 39,676-A of July 30, 1956, concerning vans, light trucks, and delivery vehicles (Gattáz, 1981). As part of the strategy to promote the automotive industry, the government granted exchange, tax and credit incentives to private companies engaged in the final manufacture of automobiles that had their projects approved by GEIA, regardless of the firms' country of origin.

By the end of 1956, seventeen projects had been approved, twelve of which were implemented for the production of twenty-seven vehicle types, in accordance with the criteria established by the GEIA, such as the number of units to be produced, deadlines for plan compliance, and nationalization requirements (Gattáz, 1981). As a result, major multinational corporations—particularly those from the United States and Germany, such as General Motors, Ford Motor Company, Daimler-Benz, and Volkswagen—established subsidiaries in Brazil, taking advantage of the domestic production of basic industries to manufacture trucks, jeeps, light and heavy vehicles, and even Kombis and station wagons. In addition, Sinca from France; Scania-Vabis, headquartered in Sweden; Máquinas Agrícolas Romi S/A, authorized by its parent company in Milan; and Caterpillar Brasil

S/A, a subsidiary of the U.S.-based Caterpillar Tractor Co., were all guided by the Executive Group for the Agricultural and Road Machinery Industry (GEIMAR – *Grupo Executivo da Indústria de Máquinas Agrícolas e Rodoviárias*) and produced agricultural machinery, bulldozers, and related equipment (Lima, 1957). The results of the expansion of these subsidiaries in the sector can be observed in Table 6, which illustrates the rapid increase in automobile production in Brazil after 1956.

**Table 6**
**Automobile Industry Production (1956–1963)**

| Vehicle Type | Units Produced | % |
|---|---|---|
| **Heavy Trucks and Buses** | 32,849 | 4.0 |
| **Medium Trucks** | 192,472 | 23.1 |
| **Freight Trucks** | 223,723 | 26.9 |
| **Utility Vehicles** | 115,092 | 13.8 |
| **Passenger Cars** | 268,008 | 32.2 |
| **Total** | 832,144 | 100 |

Source: Gattáz, *op. cit*., 1981.

As the data in this table suggest, the GEIA played a decisive role in shaping the development of Brazil's automobile industry. By allowing major multinational corporations—already well established in global markets—to set up subsidiaries and reproduce their oligopolistic behavior within Brazil, the group helped the industry take a significant leap forward. In just seven years, vehicle production grew sharply, surpassing initial expectations and opening new opportunities for domestic auto parts manufacturers, who came to see the industry not as a threat but as a promising arena for business expansion (Shapiro, 1994).

Although dynamic and widely regarded as one of the symbols of the Kubitschek era, this wave of internationalization in the automobile sector also produced adverse consequences for Brazil. As the industry consolidated and attracted additional inflows of foreign direct investment, the obligations arising from these new capital entries accelerated the country's external indebtedness, deepening its dependence on foreign capital (Lima, 1958).

The GEICON was created by Decree No. 43,899 of June 13, 1958, with the purpose of "studying, coordinating, and proposing the measures necessary for the implementation of shipyard construction projects foreseen in the targets established by the government" for the sector, particularly those related to Ports and Dredging, the Merchant Marine, and Shipbuilding. The role of the Brazilian State was limited to providing support for these initiatives through the creation of the Merchant Marine Fund and the Merchant Marine Renewal Tax, both established by Law No. 3,338 of April 24, 1958. Combined with the foreign exchange incentives guaranteed by Instruction No. 113, these measures attracted foreign investment into the sector (Sochaczewski, 1993).

By 1960, GEICON had approved twelve projects, two of which involved the establishment of large shipyards with production capacities of 60,000 dwt/year and 40,000 dwt/year. From these projects, only six were effectively completed: the Mauá Shipyards, which received the largest BNDE loan; Emaq and Caneco; and two major foreign ventures—Brazil Shipyards Ishikawajima (ISHIBRAS – *Ishikawajima Brasil Estaleiros S.A.*) and Verolme—the former of Japanese origin and the latter Dutch. However, the largest undertakings in the sector—such as the construction of floating docks, offshore platforms, and large vessels—were controlled by ISHIBRAS, which disseminated Japanese production and management standards through the subsidiaries established in Brazil (Inoue; Leal, 2010).

Although the expansion of the maritime fleet and the modernization of ports advanced under State initiative, the Brazilian government was unable to promote a true "technological revolution" in the sector, as had occurred in the automobile and highway industries. The partial success achieved by Brazil's shipbuilding industry resulted largely from the importation of Japanese know-how—that is, external technological expertise which, once absorbed both by Japanese technicians and by immigrants who arrived to work in the sector, guided the operation of the industry according to their own interests.

Created by Decree No. 46,753 of August 26, 1959, the GEIMAPE was responsible for drafting and submitting to the President of the Republic the projects developed for various lines of heavy mechanical production, as well as for examining, negotiating, and approving them at the executive level. It could also recommend that government agencies grant companies with approved projects in the sector favorable tariff treatment, exemptions from import and excise taxes, financing, and share subscriptions. Since the companies that developed and submitted these projects to GEIMAPE were mostly multinational corporations, the instrument they used to foster the development of Brazil's capital-goods sector was the control of technology.

The growth of production in the capital-goods sector largely reflected the expansion of the automobile and transportation industries, whose development depended on the importation of new machinery and equipment (Orenstein; Sochaczewski, 1993). As a result, it became possible to install new oil refineries, petrochemical plants, steel mills, and ports, among other facilities. It is also important to note the 200% increase in the production of heavy electrical equipment to meet the demands of the São Paulo Water and Electric Power Department, subsidiaries of the Itapeva Power Plant, and major initiatives in the energy sector such as the Furnas, Três Marias, and Paulo Afonso plants (Lima, 1958).

In summary, this wave of capital internationalization—particularly within the productive sphere—made possible the development of specific sectors during the period covered by the *Plano de Metas* (1956–1961). In most of these sectors, the participation of foreign capital in the form of direct investment, loans, and other financial mechanisms was decisive not only for meeting the established targets but even for surpassing them, as shown in the following table.

**Table 7: Results Achieved under the *Plano de Metas* (1956–1961)**

| SECTOR | PLANNED STATE INVESTMENT (%) | TARGET | ACHIEVED RESULTS (%) |
|---|---|---|---|
| **ENERGY** | 43.40 | 1 – Electric Power | 95.6 |
| | | 4 – Oil (Production) | 75.5 |
| **TRANSPORTATION** | 29.60 | 9 – Highways (Construction) | 124.8 |
| **FOOD INDUSTRY** | 3.20 | 17 – Agricultural Mechanization | 107 |
| | | 18 – Fertilizers | 241.7 |
| **BASIC INDUSTRIES** | 20.40 | 19 – Steel Industry | 114 |
| | | 20 – Aluminum | 92.1 |
| | | 21 – Nonferrous Metals | Production capacity of copper, lead, tin, and nickel increased by 203.8%, 147.7%, and 143.6%, respectively. |
| | | 22 – Cement | 87.4 |
| | | 23 – Alkalis | 100 |
| | | 24 – Pulp and Paper | 77 and 50.6 |
| | | 27 – Automobile Industry | 117.2 |
| | | 28 – Shipbuilding | 100 |
| | | 29 – Heavy Machinery and Electrical Equipment | 100 and 200 |
| **EDUCATION** | 3.4 | 30 – Technical Personnel | Target “achieved,” but the result was not quantified. |

| | | | |
|---|---|---|---|
| **OVERALL TARGET** | - | Construction of Brasília | Completed |

Source: Author’s elaboration based on data from: Benevides (1976); Faro & Silva (2002); Leopoldi (1991); Lessa (1983).

In the sectors where State participation in building infrastructure and providing basic services and inputs created favorable conditions for the operation of Brazilian and foreign private enterprises, the results exceeded expectations. This was particularly evident in the automobile sector, whose growth (117.2%) stimulated the expansion of road transportation through the construction of new highways (124.8%) and the advancement of the food sector through agricultural mechanization (107%), all resulting from projects implemented under the GEIA. According to Latini (2007), because it was directly linked to the Executive branch—and therefore insulated from the political pressures of the National Congress—the group accelerated the achievement of sectoral targets and established strong linkages with the other sectors that depended on it for implementation. It is also worth highlighting the electric power sector (95.6%), where the targets achieved in the country’s most developed regions were only possible due to the National Electrification Fund, external loans, and the participation of both Brazilian and foreign private companies, such as Light and Amforp.

Regarding the basic industries, most of their targets were achieved, as seen in the production of alkalis (100%), copper (203.8%), lead (147.7%), and other essential inputs for the energy sector, the expansion of the road network, and especially the production of final goods such as automobiles. Consequently, output in the metalworking industry grew by 100%, while that of electrical equipment increased by 200%, underscoring the functional importance of the basic industries for the rest of the economy. However, this progress came at the cost of a significant increase in the volume of imports authorized under Instruction No. 113 of the SUMOC. According to Campos (2017, p.08), these were the sectors most “favored” by Foreign Direct Investment (FDI):

> Equally revealing were the industrial sectors that made the most use of Instruction No. 113. The vehicle and parts sector alone attracted 240,600,000 dollars (46% of the total), next came the mechanical and electrical sectors, which received 78,400,000 dollars (15%), followed by the chemical and pharmaceutical industries, with 64,300,000 dollars (12%), which indicates the undisputed leadership of these industries in the establishment of heavy industry during the Kubitschek period.

When it comes to the education target, it was formally achieved. Government spending on the sector increased, and a specific group was created to address educational policy. Finally, the new Brazilian capital—Brasília—was completed, involving government investments of over 300 million cruzeiros (Sochaczewski, 1993).

Although these outcomes have often been celebrated by scholars who praised the achievements of the so-called *Juscelinista* period (referring to the developmental policies of President Juscelino Kubitschek), and by other authors primarily concerned with their quantitative significance[19], a closer and more critical examination—such as the one undertaken here—reveals the limits that the consolidation of capitalist development in Brazil imposed on national economic planning.

## 5. The Limits of the Brazilian Economic Planning between 1956 and 1961

Since its inception, the *Plano de Metas* was presented to the country by JK as a central strategy that would enable the Brazilian economy to achieve development through the establishment of heavy industry. However, the various agencies and instruments created by the State to implement the Plan reveal the emergence of a new form of articulation between the State and international capital. While this relationship made it possible to carry out the sectoral targets of the Plan, it also constrained the scope of economic planning by reinforcing Brazil's external dependence.

Indeed, by subordinating the national planning structure—an entire parallel administration—to the logic of the Executive Groups, the State allowed these bodies to define both the targets and the means of execution, leaving the development of Brazil's most strategic domestic sectors hostage to private-sector decisions. This was true of all the Executive Groups, but particularly of the GEIA, in which the State's contribution to the process of internationalization took the form of "a stable and subsidized exchange rate for imports, tax exemptions for vehicle consumption, and financial assistance provided by the BNDE and the Banco do Brasil (Bank of Brazil)" (Campos, 2009, p.73).

Likewise, when the government chose to adopt a financing pattern that relied on inflows of FDI from international private corporations, external loans, and monetary expansion to ensure the fulfillment of the Plan's targets, it ultimately contributed to the deterioration of the balance of payments. Furthermore, with the enactment of Instruction No. 113 of the SUMOC (1955), international capital was able to internalize its operations, thereby preventing the State from exercising autonomous control over the industrialization process. By allowing multinational corporations to import machinery and equipment without foreign exchange coverage, the Instruction placed domestic firms at a disadvantage, since continuing production required access to external financing that was not similarly facilitated (Faro; Silva, 1991).

Although the results achieved by the Plan point to the expansion and diversification of Brazil's industrial base, it is important to recognize the structural and cyclical problems that, under the logic of Brazilian economic planning, have grown over the years—ultimately leading to the cyclical slowdown of the Brazilian economy and, subsequently, to the crisis of the 1960s. Pereira (1974, p. 183) summarized the determinants of this economic slowdown as follows:

> (i) the natural reduction of the linkage effects of extensive and intensive industrialization after the investment surge of the *Plano de Metas*; (ii) the stabilization of investment levels—previously boosted in both the private and

[19] Among those authors are Benevides (1976), Lessa (2003), Leopoldi (1991), and Serra (1998), who detailed the targets achieved under the Plan and the transformations it brought to Brazil's internal economic dynamics, avoiding the task of explaining at what cost this occurred.

> public sectors; (iii) changes in the level and composition of private spending due to the availability of new goods and services; (iv) the need to restructure public expenditure; (v) the inadequacy of previous financial and tax systems in meeting the requirements of the new pattern of capital accumulation and circulation; and (vi) the relative decline in freely usable foreign exchange reserves due to the burden of debt servicing. In addition to these factors, there was significant political instability.

In other words, alongside the expansion of the domestic market brought about by industrialization came a growing accumulation of balance-of-payments deficits, caused largely by the need for dollar reserves to remunerate the inflows of FDI during this period, as shown in Table 8. As Lima (1958, p.16) observed, the income generated domestically had to be transferred abroad "through the remittance of amortizations, interest, dividends, and royalties."

**Table 8: Balance of Payments, 1956–1961 (US$ million)**

| | **1956** | **1957** | **1958** | **1959** | **1960** | **1961** |
|---|---|---|---|---|---|---|
| Imports | –1046 | –1285 | −1179 | −1210 | −1293 | −1292 |
| Exports | 1483 | 1392 | 1244 | 1282 | 1270 | 1405 |
| **(A) Trade Balance** | 437 | 107 | 65 | 72 | −23 | 113 |
| Travel | −34 | −40 | −25 | −31 | −48 | −19 |
| Transport and Insurance | −127 | −122 | −108 | −96 | −85 | −83 |
| Capital Income | −91 | –93 | −89 | −116 | −155 | −145 |
| Profits and Dividends | −24 | −26 | −31 | −25 | −40 | −31 |
| Interest | −67 | −67 | −58 | –91 | −115 | −114 |
| Government Transactions | −31 | −35 | −27 | −23 | −12 | −17 |
| General Services | −86 | −68 | −60 | −107 | −159 | −86 |
| **(B) Services Balance** | −369 | −358 | −309 | −373 | −459 | −350 |
| **(C) Net Transfers** | −11 | −13 | −4 | −10 | 4 | 15 |
| **(A)+(B)+(C) = (D) Current Transactions** | 57 | –264 | −248 | −311 | −478 | −222 |
| Net Investments | 89 | 143 | 110 | 124 | 99 | 108 |
| Loans and Financing | 231 | 319 | 373 | 439 | 348 | 579 |
| Amortizations | −187 | −242 | −324 | −377 | −417 | −327 |
| Subscriptions to International Institutions | - | - | - | - | −57 | −26 |
| Others (Net) | 18 | 35 | 25 | –4 | 85 | –46 |
| **(E) Net Capital** | 151 | 255 | 184 | 182 | 58 | 288 |
| **Errors and Omissions** | −14 | −71 | −189 | −25 | 10 | 49 |
| **(D)+(E)+(F)** | 194 | –180 | −253 | −154 | −410 | 115 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Commercial Arrears | - | - | - | - | 68 | –68 |
| (1) IMF | −28 | 37 | 37 | –21 | 48 | 40 |
| (2) EXIMBANK | - | - | 100 | - | 3 | 101 |
| (3) Others | - | - | 58 | - | 10 | 119 |
| (1)+(2)+(3) = Regularization Operations | −28 | 37 | 195 | –21 | 61 | 260 |
| Assets | −182 | 161 | 31 | 26 | –26 | 180 |
| Liabilities | 17 | –18 | 28 | 150 | 267 | –129 |
| Monetary Gold | −1 | - | −1 | −1 | 40 | 2 |
| **(G) Counterpart (Balance of Payments)** | −194 | 180 | 253 | 154 | 410 | –115 |
| **(H) Balance** | 194 | –180 | −253 | −154 | −410 | 115 |

Source: Central Bank of Brazil (Boletim, February 1972; Annual Report, No. 6, June 1972) and Conjuntura Econômica (Vol. 26, No. 11, November 1972), *apud* Campos (2003, p.156).

According to the table above, the successive balance-of-payments deficits were largely caused by external remittances—such as royalties and dividends—paid by the Brazilian economy to international capital in return for loans, financing, and imports facilitated by Instruction No. 113. In addition, "another source of pressure came from the accumulated maturities of previous loans, confirmed by the outflows in the capital account in the form of new amortizations" (Campos, 2003, p.49). Indeed, the price of establishing a quantitatively more advanced industrial structure was to expose the Brazilian economy to a qualitatively deeper level of external dependence (Campos, 2017).

As a result of this balance-of-payments deficit, the durable consumer goods sector—controlled by foreign capital—lost part of the domestic market. Firms operating in the sector began to run below capacity, while others halted new investments altogether. Consequently, GDP declined, and inflation intensified, further fueled by the deficits of State-owned enterprises operating mainly in the basic industries sector (Ruckert, 1981), as shown in Table 9.

**Table 9: Economic Indicators, 1956–1964**

| Year | Gross Domestic Product (GDP) (%) | Inflation (%) | Registered External Debt (US$ million) |
|---|---|---|---|
| **1955** | 8.8 | 12.5 | 1,395 |
| **1956** | 2.9 | 24.55 | 2,568 |

| | | | |
|---|---|---|---|
| **1957** | 7.7 | 6.96 | 2,373 |
| **1958** | 10.8 | 24.39 | 2,734 |
| **1959** | 9.8 | 39.43 | 2,971 |
| **1960** | 9.4 | 30.47 | 3,462 |
| **1961** | 8.6 | 47.78 | 3,144 |
| **1962** | 6.6 | 51.6 | 3,367 |
| **1963** | 0.6 | 79.92 | 3,298 |
| **1964** | 3.4 | 92.12 | 3,155 |

Source: Author's elaboration based on data from Lessa (1983); Sochaczewski (1993); MUNHOZ, D.G. Inflação Brasileira: os ensinamentos desde a crise dos anos 30. Revista de Economia Contemporânea, v.1, n.1, pp. 59–87, 1997.

In summary, the constraints imposed by international capital on economic planning during this period revealed that, once the Brazilian State made national and foreign private interests the primary beneficiaries of its intervention, it reaffirmed its loss of capacity to intervene in the economy autonomously. Far from creating the conditions necessary for Brazil to foster its own economic development, economic planning became a new instrument of internationalization—ultimately advancing the objectives of imperialism within the framework of Brazil's dependent capitalism.

## Conclusion

Amid the deepening of monopolistic capitalism in the second half of the 1950s, the *Plano de Metas* was consolidated as a capitalist development strategy aimed at building the minimum infrastructure necessary to meet the demands of international capital. This study sought to revisit the Plan in order to critically analyze the relationship that economic planning established with international capital through it—and the consequences of this process.

First of all, this synthesis revealed that the State productive sector—often overlooked in studies on the *Plano de Metas*—has become a "key player" in the appreciation of international capital within the Brazilian economy. By concentrating its efforts in the production of basic inputs, raw materials, and goods and services offered at subsidized prices to final-goods manufacturers, the Brazilian State created the conditions for multinational corporations to internalize their activities in the country's most strategic sectors, without challenging the existing power structure.

As a result, the domestic sectors that experienced the greatest expansion—and came to dominate the trajectory of the Brazilian economy—were those that received the largest share of these investments, such as automobiles, household appliances, electrical materials, cement, aluminum, alkalis, shipbuilding, and nonferrous metals. When these industries, controlled by foreign capital, faced a weakening domestic market, national output declined, followed by a resurgence of inflation, marking the onset of the crisis of the 1960s.

In sum, this analysis demonstrates that the relationship forged between international capital and Brazilian economic planning during the *Plano de Metas* was never intended to benefit the less privileged segments of society, nor to lay the groundwork for the relative autonomy of Brazilian industry vis-à-vis the central economies. On the contrary, it was designed to secure both the accumulation interests of multinational productive capital and the privileges of the Brazilian bourgeoisie.

## References


ABRANCHES, S. H.H. A questão da empresa estatal – econômica, política e interesse público. In: **Rev. Adm. Emp.** Rio de Janeiro, 19(4), p. 95-105, out./dez. 1979.

ABRANCHES, S.H.H. Empresa estatal e capitalismo: uma análise comparada. In: MARTINS, C. E(Org.). **Estado e Capitalismo no Brasil**. São Paulo: HUCITEC, 1977.

ALMEIDA, R.B. **O Nordeste no Segundo Governo de Vargas**. Brasília: Ministério do Interior, 1985.

ARRIGHI, G. **O longo século XX:** dinheiro, poder e as origens de nosso tempo. Rio de Janeiro: Contraponto; São Paulo: Editora UNESP, 1996.

BANDEIRA, M. **Brasil-Estados Unidos***:* a rivalidade emergente (1950-1988). Rio de Janeiro: Civilização Brasileira, 2011.

BARAT, J. **A evolução dos transportes no Brasil.** Rio de Janeiro: IBGE/IPEA, 1978.

BASTOS, P. P. Z. **A Dependência em progresso: fragilidade financeira, vulnerabilidade comercial e crises no Brasil (1890 – 1954).** Campinas: 2001. Tese (Doutorado) – Instituto de Economia – Universidade Estadual de Campinas.

BENEVIDES, M. V. M. **O Governo Kubitschek***:* desenvolvimento econômico e político (1956-1961). 3.ed. Rio de Janeiro: Paz e Terra, 1976.

BRASIL, **Decreto nº 46.753, de 26 de agosto de 1959**. Brasília. Disponível em: https://www2.camara.leg.br/legin/fed/decret/1950-1959/decreto-43899-13-junho-1958-383035-publicacaooriginal-1-pe.html. Acessado em 15/04/2025.

BRASIL. Conselho do Desenvolvimento. **Programa de Metas**. Rio de Janeiro, 1958.

BRASIL, **Decreto nº 43.899**, de 13 de Junho de 1958. Brasília. Disponível em: https://www2.camara.leg.br/legin/fed/decret/1950-1959/decreto-43899-13-junho-1958-383035-publicacaooriginal-1-pe.html. Acessado em 12/04/2025.

BRASIL, **Decreto nº 39.412**, de 16 de Junho de 1956. Brasília. Disponível em: https://www2.camara.leg.br/legin/fed/decret/1950-1959/decreto-39412-16-junho-1956-332154-publicacaooriginal-1-pe.html. Acessado em 12/04/2025.

BRASIL, **Lei nº 2004**, de 03 de Outubro, de 1954. Brasília. Disponível em: http://www.planalto.gov.br/ccivil_03/leis/l2004.htm. Acessado em 15/04/2025.

BRASIL, **Decreto-Lei nº 2.615**, de 21 de Setembro, de 1940. Brasília Disponível em: http://www.planalto.gov.br/ccivil_03/decreto-lei/1937 1946/del2615.htm#:~:text=decreta%3A,consumo%2C%20quando%20produzidos%20no%20pais. Acessado em 14/04/2025.

CAMPOS, F.A. Internacionalização brasileira e Instrução 113 da SUMOC. **Am. Lat. Hist. Econ**. vol.24 no.2 México may./ago. 2017. DOI: 10.18232/alhe.v24i2.802

CAMPOS, F.A. **A arte da conquista: o capital internacional no desenvolvimento capitalista brasileiro (1951-2002***)*. Campinas: 2009. Tese (doutorado) – Instituto de Economia, Universidade Estadual de Campinas.

CAMPOS, F. A. **Estratégias de Desenvolvimento Nacional: o papel do capital estrangeiro entre o segundo Governo Vargas e o Governo Castelo Branco (1951-1966***)*. Campinas: 2003. Dissertação (Mestrado) – Instituto de Economia – Universidade Estadual de Campinas.

CAPUTO, A.C; MELO, H, P. A Industrialização Brasileira nos Anos de 1950: Uma Análise da Instrução 113 da SUMOC. **Revista Estado e Economia**, São Paulo, 39(3), jul-set 2009, p. 513-538. DOI: https://doi.org/10.1590/S0101-41612009000300003

CASTRO. M.H.S. **Rômulo Almeida e a problemática do planejamento: o planejamento econômico na Bahia (1955 – 1961).** Salvador: 2010. Dissertação (Mestrado) - Faculdade de Filosofia e Ciências Humanas da Universidade Federal da Bahia.

CENTRO DA MEMÓRIA DA ELETRICIDADE NO BRASIL. **Energia elétrica no Brasil:** breve histórico: 1880-2001. 1. ed. Rio de Janeiro: Centro da Memória da Eletricidade no Brasil, 2001. 224 p.

CONJUNTURA ECONÔMICA, FGV-RJ, vol. 28, n.2, Fevereiro, 1964.

CORSI, F. O projeto de desenvolvimento de Vargas, a Missão Oswaldo Aranha e os rumos da economia brasileira. In: BASTOS, Pedro Paulo Zahluth; FONSECA, Pedro C. Dutra. **A Era Vargas**: desenvolvimentismo, economia e sociedade. São Paulo: Editora Unesp, 2012.

DIAS. J.L.M; QUAGALINO, M.A. **A Questão do Petróleo no Brasil**: uma história da Petrobrás. Rio de Janeiro: Petrobras, 2003.

FARO, C. e SILVA, S. L. A Década de 50 e o Programa de Metas. In: GOMES, A. C. (Org.) **O Brasil de JK**. Rio de Janeiro: Fundação Getúlio Vargas/ CPDOC, 1991.

FERNANDES, F. **Capitalismo dependente e classes sociais na América Latina**. Rio de Janeiro: Zahar, 1975.

FONSECA, P. C. D. O processo de substituição de importações. In: REGO, J. M. R. (Org.); MARQUES, R. M. (Org.). **Formação Econômica do Brasil**. São Paulo: Saraiva, 2003. v. 1. 217 p.

FURTADO, C. Estado e empresas transnacionais na industrialização periférica. **Revista de Economia Política,** v.1, n.1, jan-mar, 1981. DOI: https://doi.org/10.1590/0101-31571981-1041

FURTADO, C. **A Pré- revolução brasileira**. 2.ed. Rio de Janeiro: Fundo de Cultura, 1962.

GATTÁZ, R. **A Indústria automobilística e a segunda revolução industrial no Brasil**: origens e perspectivas. São Paulo: Prelo Ed., 1981.

GUDIN, E. Carta à Comissão de Planejamento. In: **A Controvérsia do planejamento na economia brasileira; coletânea da polêmica Simonsen X Gudin, desencadeada com as primeiras propostas formais de planejamento da economia brasileira ao final do Estado Novo**. Rio de Janeiro: IPEA/INPES, 1977.

HOBSBAWM. Eric. **A era dos extremos**: o breve século XX: 1914-1991. São Paulo: Companhia das Letras, 2005

INOUE, M.F,M; LEAL, T.S. Imigração japonesa e engenharia naval: O papel e a importância da Ishikawajima do Brasil. **Revsita Maracanan**, Rio de Janeiro, nº 6, pp. 207-228, 2010. DOI: https://doi.org/10.12957/revmar.2010.12936

LANGE, O. O Planejamento do desenvolvimento econômico. In: POMERANZ, L. (Org.). **Oskar Lange**: Economia. São Paulo: Atlas, 1981.

LATINI, S. **A implantação da indústria automobilística no Brasil**: da substituição de importações ativa à globalização passiva. São Paulo: Alaúde Editorial, 2007.

LEITE, A.D. **A energia do Brasil.** Rio de Janeiro, Nova Fronteira, 1997.

LEOPOLDI, M. A. Crescendo em meio à incerteza: a política econômica do Governo JK. In: (Org.) GOMES, A. C. **O Brasil de JK**. Rio de Janeiro: Fundação Getúlio Vargas/ CPDOC, 1991.

LESSA, C. **Quinze anos de política econômica**. 4.ed. São Paulo: Brasiliense, 1983.

LIMA, H.F. Indústria Automobilística no Brasil. **Revista Brasiliense,** n.13, São Paulo , set/out. 1957, pp. 56-77.

LIMA, H.F. Instrução 113 e “Royalties”. **Revista Brasiliense,** n.16, São Paulo, mar./abr. 1958, pp. 8-21.

MIGLIOLI, J. **Introdução ao planejamento econômico**. São Paulo: Brasiliense, 1982.

OKUMURA, S.H. **Concessões rodoviárias em São Paulo na década de 1990: Uma análise das relações entre estado, capital e infraestrutura.** Campinas: 2018. Dissertação (Mestrado) – Instituto de Economia, Universidade Estadual de Campinas.

ORENSTEIN, L. e SOCHACZEWSKI, A. C. Democracia com desenvolvimento: 1956-1961, In: ABREU, M. P. (org.) **A Ordem do Progresso,** Cem Anos de Política Econômica Republicana, 1889-1989, Rio de Janeiro: Campus, 1992.

PANITCH, L. e GINDIN, S. Capitalismo global e império norte-americano. In: **Socialist register 2004**: O novo desafio imperial. Buenos Aires: CLACSO, 2006.

PEREIRA, O. D. **Multinacionais no Brasil (aspectos sociais e políticos***)*. Rio de Janeiro: Civilização Brasileira, 1974.

PESSOA, R. S. **Fontes de financiamento para a infraestrutura rodoviária federal***:* necessidade de recomposição. Brasília: IPEA, fev. 1993. (Texto para discussão, n. 293).

PRADO JR, C. **Esboços dos Fundamentos da Teoria Econômica**. São Paulo: Brasiliense, 1957.

RECH, H. **Regulação dos serviços públicos de energia elétrica: descentralização e controle social.** São Paulo: 2006. Dissertação (Mestrado)– Interunidades de Pós-Graduação em Energia – Universidade de São Paulo.

RODRIGUES, C.H.L. **Imperialismo e Empresa Estatal no Capitalismo Dependente Brasileiro (1956 1998**). Campinas: 2017. Tese (doutorado) – Instituto de Economia, Universidade Estadual de Campinas.

RODRIGUES, C. H. L. **A Questão do Protecionismo no Debate entre Roberto Simonsen e Eugênio Gudin**. Campinas: 2005. Dissertação (Mestrado) - Instituto de Economia, Universidade Estadual de Campinas.

RODRIGUEZ, O. **O Estruturalismo Latino-americano.** Cepal-Civilização Brasileira, Rio de Janeiro, 2009.

ROSTOW, W. W. **Etapas do desenvolvimento econômico:** um manifesto não comunista. Rio de Janeiro: Zahar Editores, 1964.

RUCKERT, I. N. Alguns aspectos das empresas estatais no Brasil. In: **Revista Ensaios,** FEE. V.2, n.1, p. 75-93, 1981.

SAMPAIO JR., P. **Entre a nação e a barbárie: os dilemas do capitalismo dependente em Caio Prado, Florestan Fernandes e Celso Furtado**. Petrópolis: Vozes, 1999.

SERRA, J. Ciclos e mudanças estruturais na economia brasileira do pós-guerra. In: (Orgs.) BELLUZZO, L. G. M. e COUTINHO, R. **Desenvolvimento capitalista no Brasil***: ensaios sobre a crise.* 4.ed. Campinas: Unicamp-IE, 1998.

SIMONSEN, R. A Planificação da economia brasileira. In: **A Controvérsia do planejamento na economia brasileira; coletânea da polêmica Simonsen X Gudin, desencadeada com as primeiras propostas formais de planejamento da economia brasileira ao final do Estado Novo**. Rio de Janeiro: IPEA/INPES, 1977.

SHAPIRO, H. **Engines of growth: the state and transnational auto companies in Brazil**. Cambridge, MA: Cambridge University Press, 1994.

SOCHACZEWSKI, A.C. **Desenvolvimento econômico e financeiro no Brasil***:* 1952-1968. São Paulo: Trajetória Cultural, 1993.

SUZIGAN, W. As empresas do governo e o papel do Estado na economia brasileira. In: SILVA, F.R da, et al. **Aspectos da participação do governo na economia**. Rio de Janeiro: IPEA/INPES, 1976.