



FUNDAÇÃO
GETULIO VARGAS

CFR/FGV Workshop

Rising Brazil Implications for World Order and International Institutions

**Rubens Penha Cysne
EPGE/FGV
December 10, 2009**



- 20th Century:

Monetary Crisis / Monetary Coordination

- 21st Century:

Much Subtler Mechanism
Necessity of Fiscal Coordination



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World Order and International Institutions: Implications for a Rising Brazil



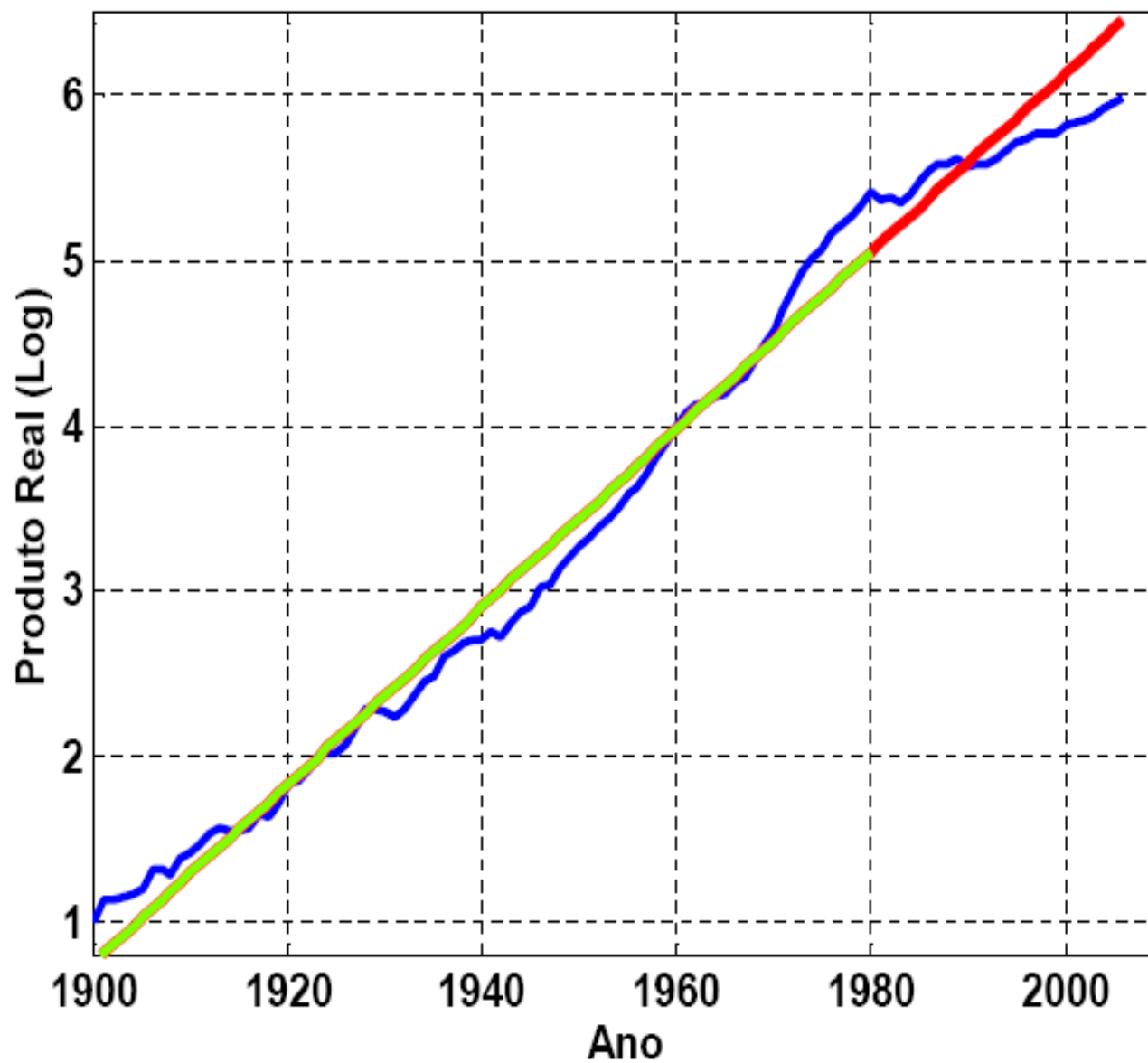
I – Growth

II – Capital Mobility, Flexible
Exchange Rates and Public
Finance

III – Budgetary Reform

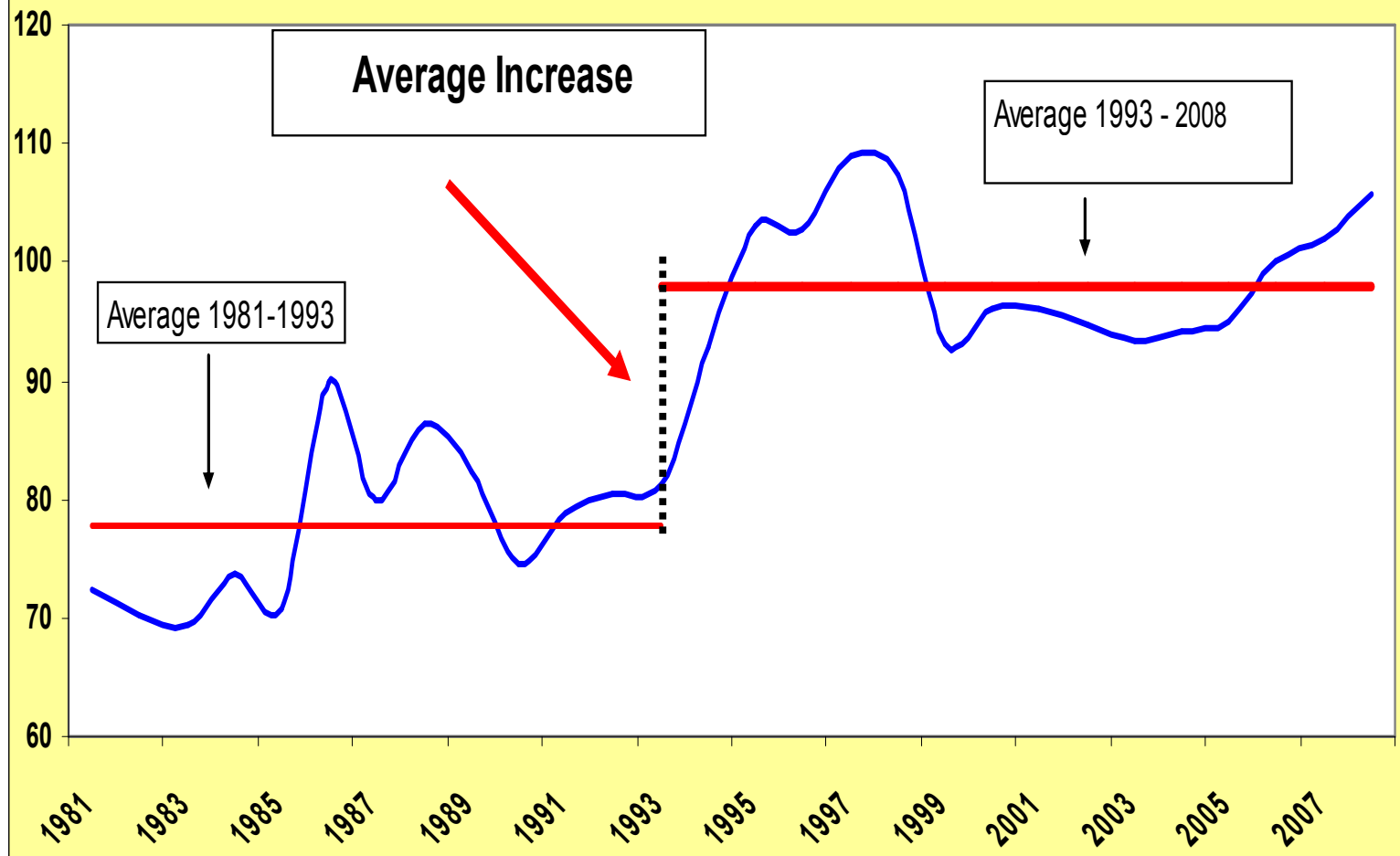


Produto Real de 1900 a 1980 e Extrapolação até 2006





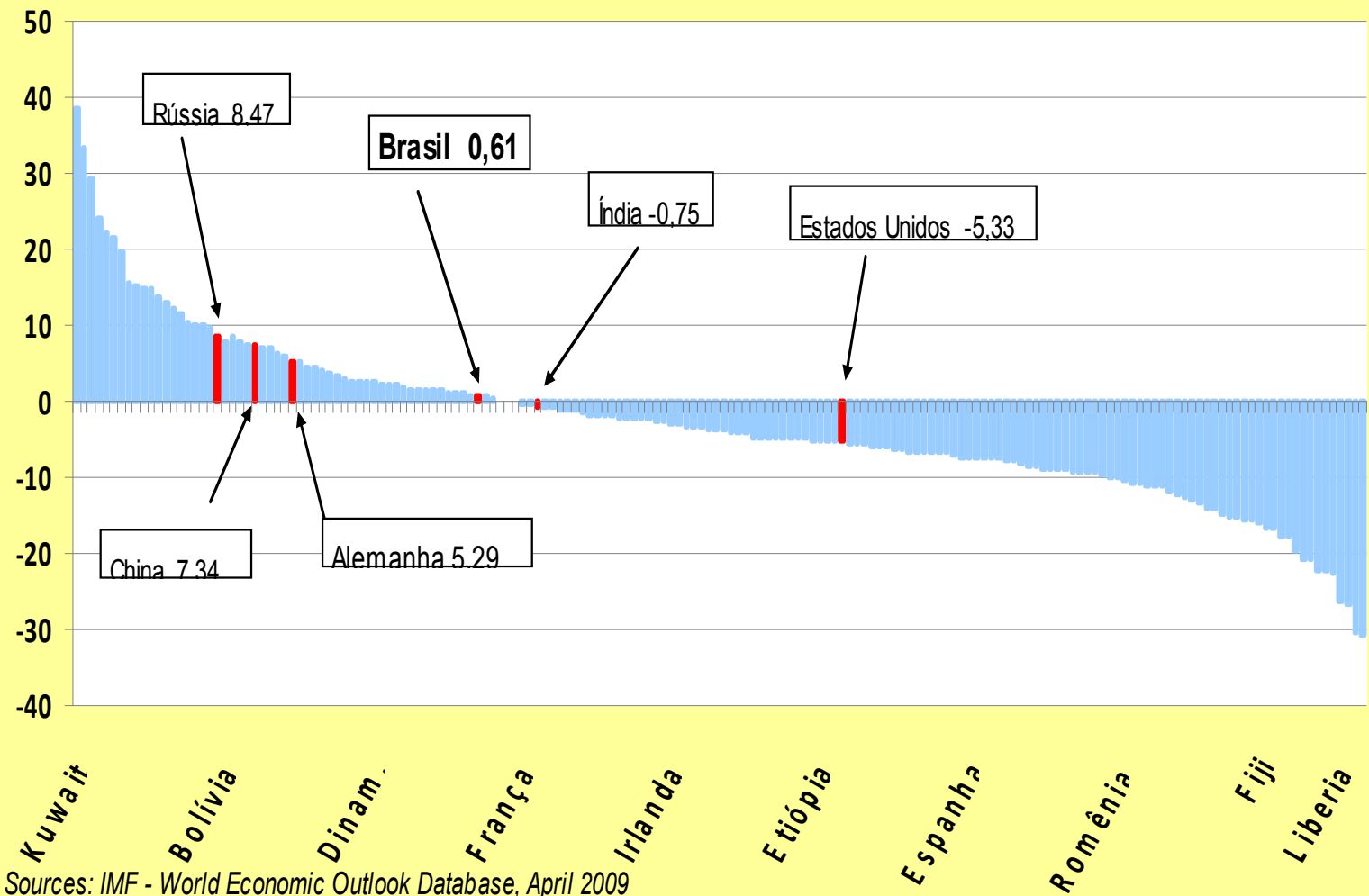
Brazil: Terms of Trade (1981 - 2008)



Source: Ipeadata

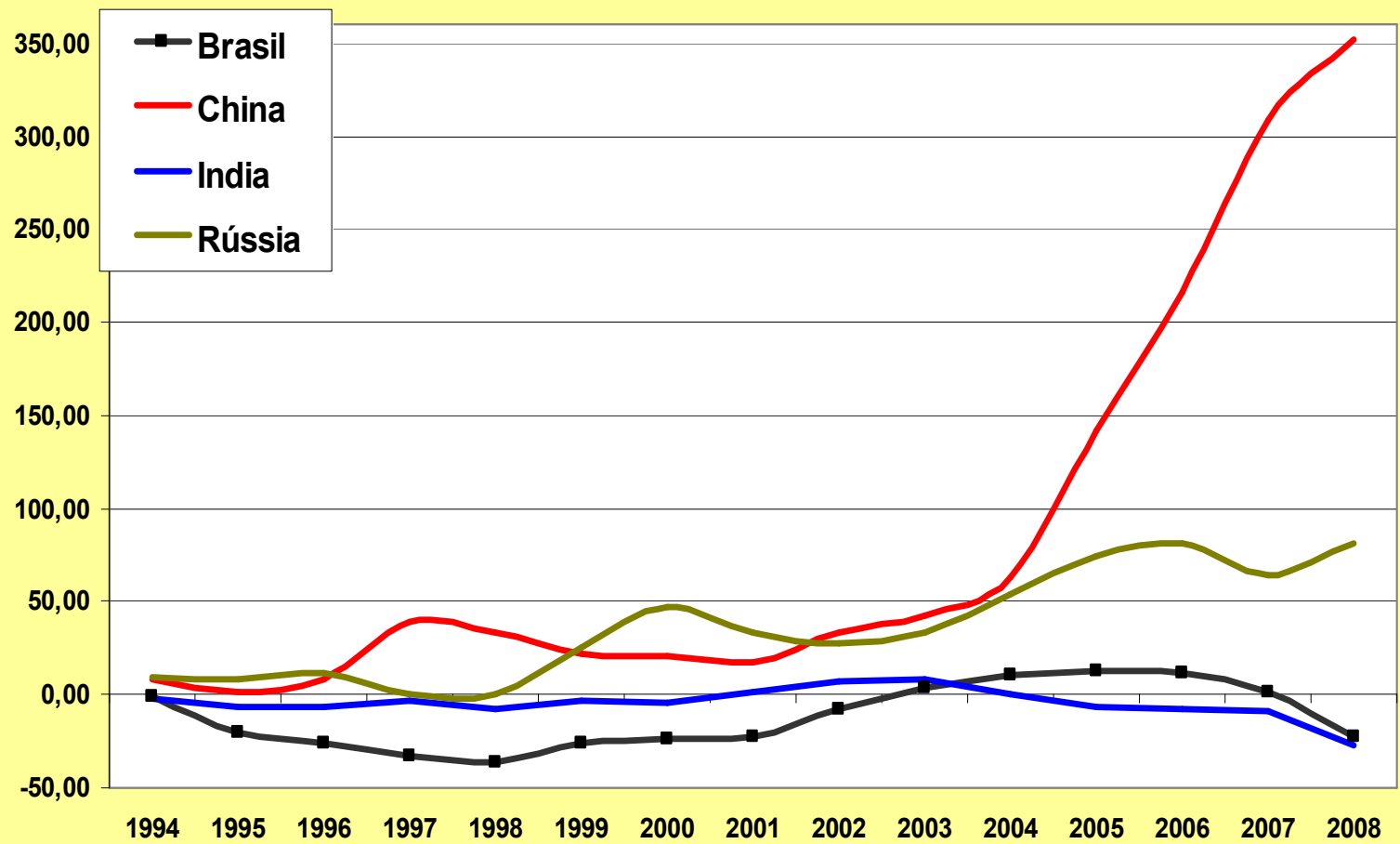


Current Account (Average 2003 - 2008 as % of GDP)

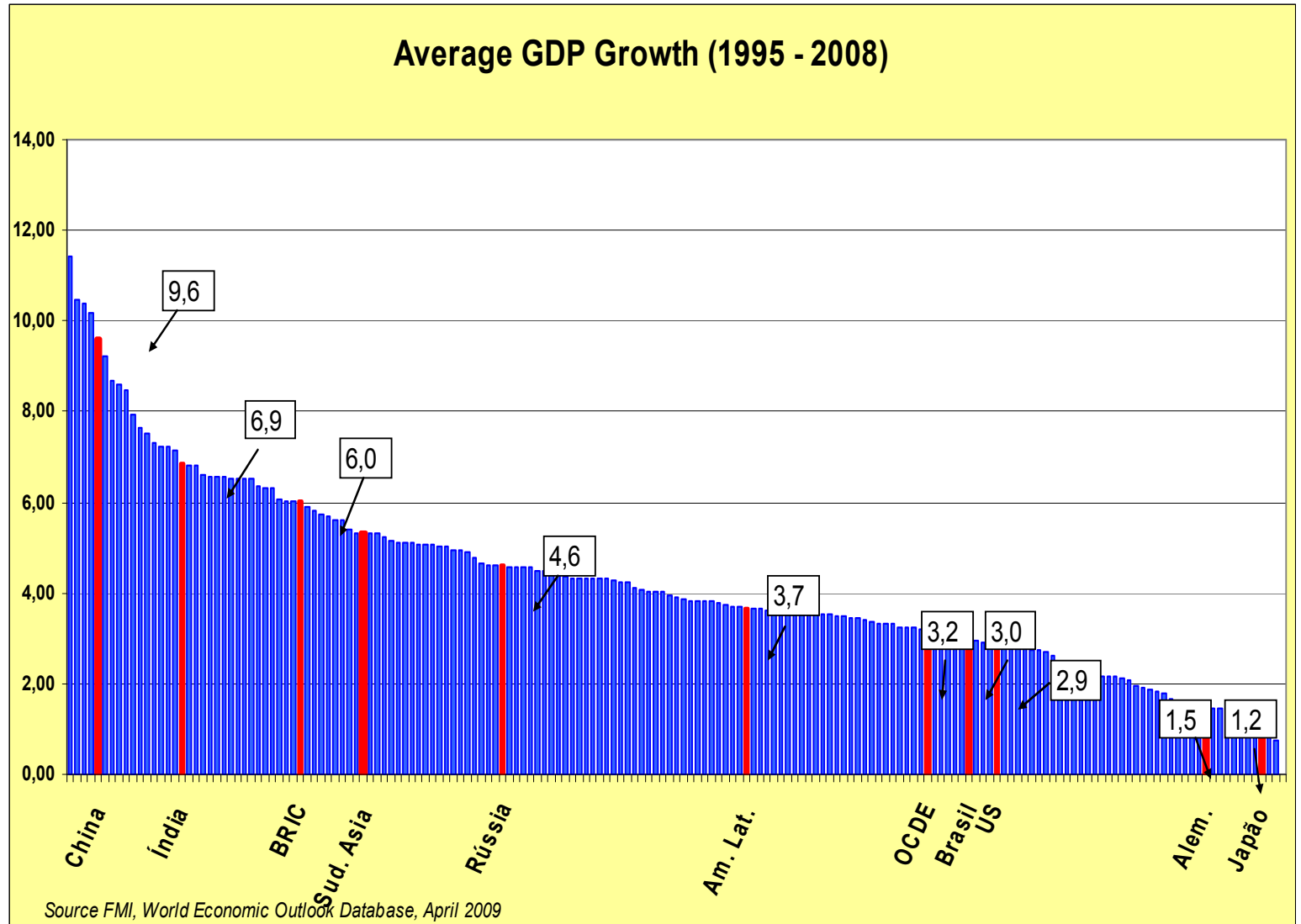


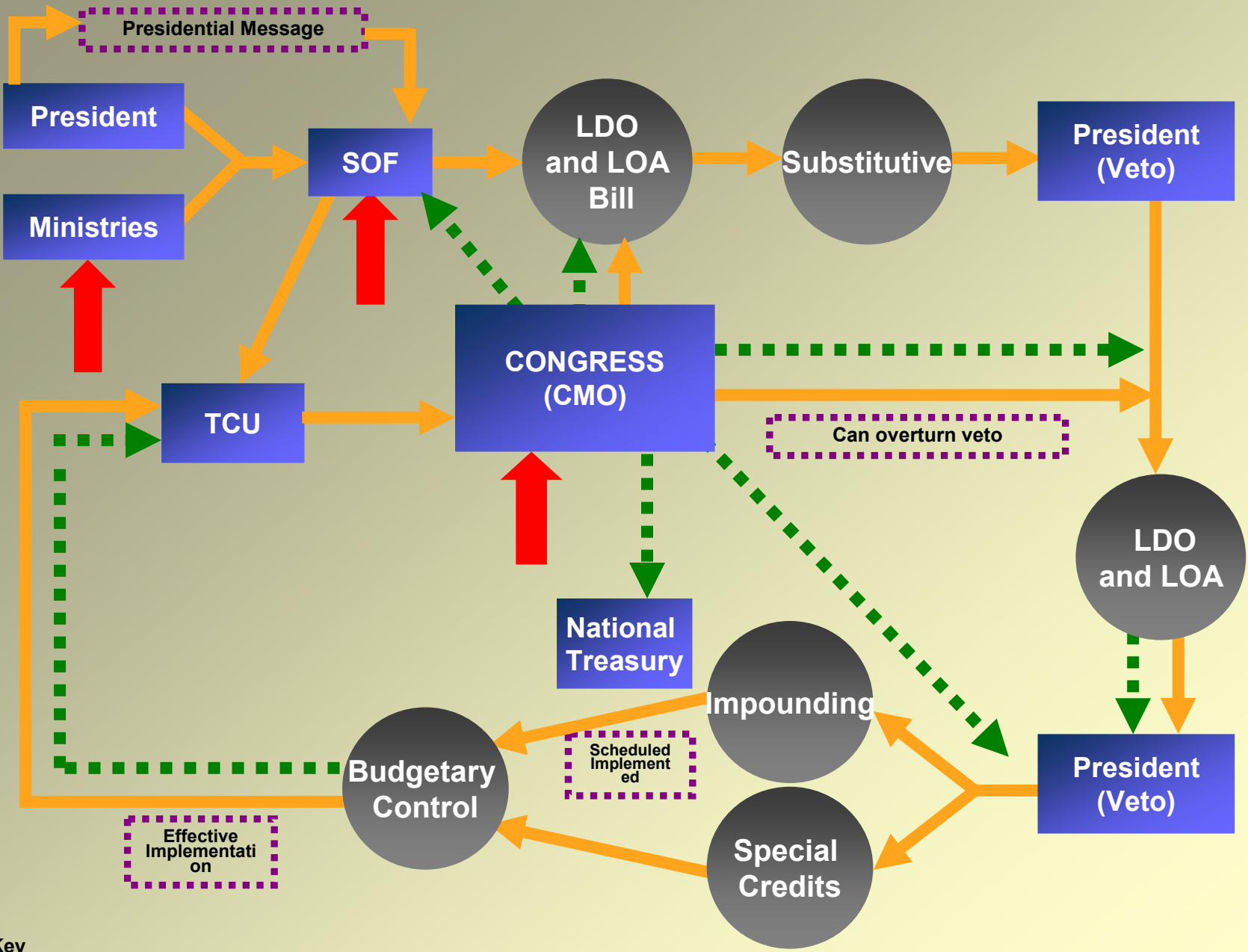
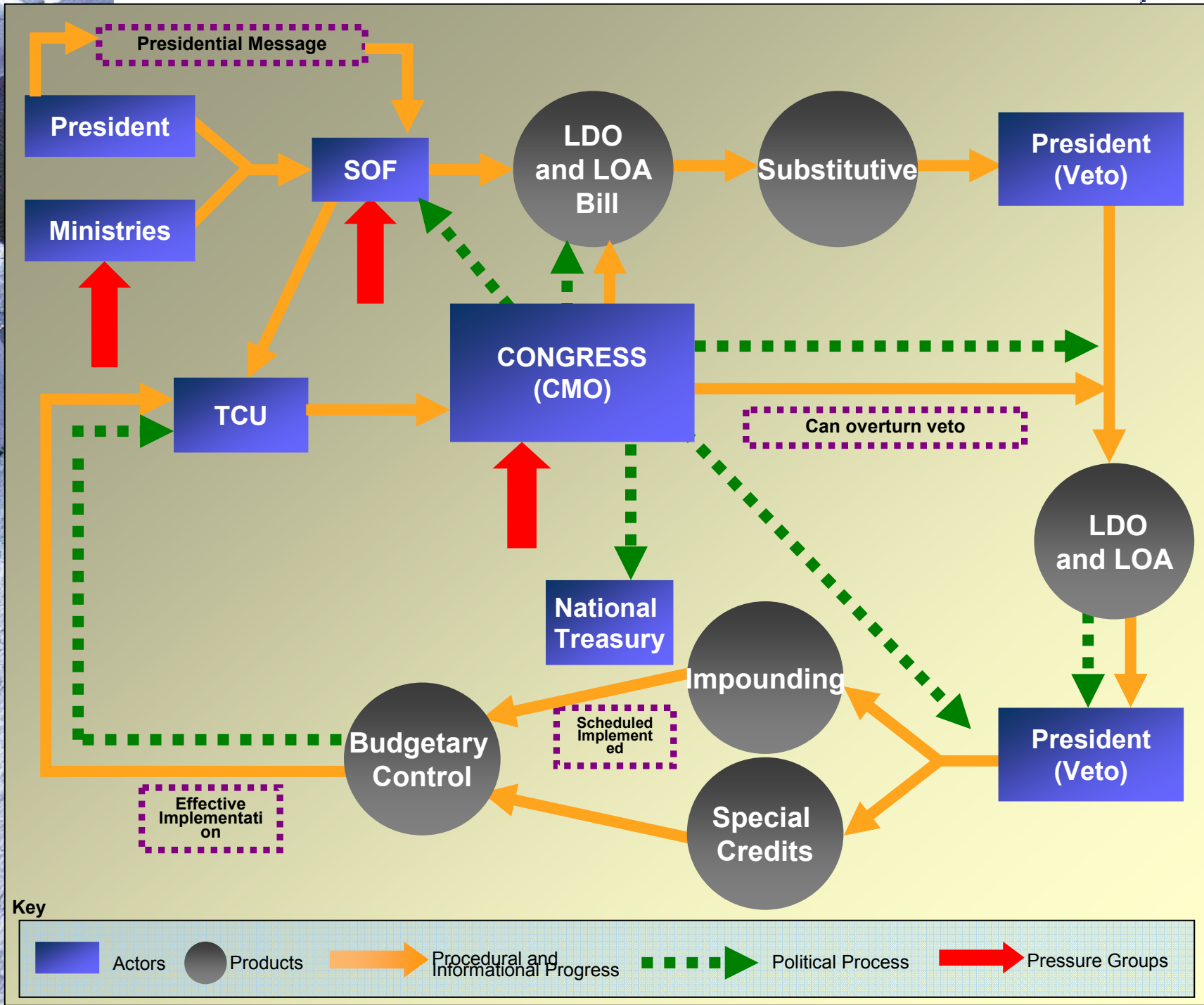
Sources: IMF - World Economic Outlook Database, April 2009

Current Account Balance (BP) (Constant 2000 Dollars)



Sources: FMI, International Financial Statistics, May 2009.







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