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Matthew M. Taylor, *Decadent Developmentalism: The Political Economy of Democratic Brazil*. Cambridge: Cambridge University Press, 2020. Figures, tables, illustrations, abbreviations, notes, bibliography, index, 365 pp.; hardcover \$73.47, ebook \$64.

During much of the past decade, Brazil weathered its most severe economic recession, its largest corruption scandal, and the worst increase in violence since democratization in 1985. These multiple crises facilitated the election in 2018 of the extreme right-wing populist Jair Bolsonaro. Bolsonaro's rise was preceded by the stunning collapse of the Dilma Rousseff presidency via impeachment, bringing an end to what was just over a decade of national leadership by Lula da Silva's and Dilma's Workers Party. Turns of fortune in Brazilian democracy have been many since 1985, but what is most striking about these critical junctures is that they have not led to transformative reforms or even significant shifts from politics as usual. The central tenet of Matthew Taylor's *Decadent Developmentalism* is that the politics and political economy of Brazil are guided strongly by mutually reinforcing institutional and behavioral equilibria that at best make change incremental and at worst reinforce inertia.

Focusing on Brazil's "developmental state," Taylor identifies five major institutional complementarities, each of which he explores in great detail over several chapters, highlighting the ways that institutional and behavioral logics overlap and reinforce a kind of "low-level equilibrium" over long periods. The first two of these dimensions—the macro- and microeconomics of the "developmental hierarchical market economy"—encompass the standard criteria for judging any developmental state. On this score, Brazil's developmental state has been growth-constraining: not very good at improving total factor productivity, maximizing human capital, or fostering market-leading innovation. But this is not a story of institutional weakness, since the Brazilian developmental state scores highly on its capacity for engineering economic outcomes, and economic technocrats enjoy high levels of autonomy in

making this possible. For Taylor, the purposes and logics of developmentalism in Brazil have to be understood in a broader political-economic context.

In Chapters 2–4, Taylor examines in impressive depth how macroeconomic policies, developmental ideas, and patterns of Brazilian capitalism have interacted since 1985 to produce a developmental experience that deserves the label “decadent” rather than dynamic. To be sure, Brazil’s “new developmentalism” in the democratic period has been constrained by the triple fiscal imperatives of floating exchange rates, fiscal responsibility, and inflation targeting. Yet these limits have only incentivized the use of “fiscally opaque” industrial policies, regressive taxation, high public debt, and a dependence on foreign direct investment. High real interest rates have made private sector finance scarce and have increased dependence on subsidized credit via the public banks. At the same time, large private banks, pension funds, and private equity firms have fed off high returns from investments in public debt that funds developmentalist programs.

Given room to pursue developmental policies, Brazilian technocrats and the private sector embraced more heterodoxy and hybridity in economic policymaking than was possible in neighboring countries, such as Argentina and Chile. The Brazilian private sector played a key role in enabling this ideational flexibility, as it regularly welcomed cross-shareholding by public banks, pension funds, and state-owned enterprises (SOEs). The mixture of foreign firms’ dominance in high-skilled and high-technology sectors and Brazilian firms’ dominance in low-skilled commodity sectors weakened incentives to invest in the upgrading of the skill set of Brazilian workers.

These patterns are consistent with the variety of capitalism in Latin America that Ben Ross Schneider has labeled “hierarchical market economy” capitalism (HME). For Brazil, Taylor amends Schneider’s framework to recognize the outside role of the state, coining the term *developmental HME* (DHME).

The purposes and logics of DHME in Brazil become more fully realized in chapters 5 and 6, where Taylor examines the third and fourth dimensions of institutional complementarities: coalitional presidentialism and weak control mechanisms in the political system. Drawing on much scholarship regarding patterns of coalition making between presidents and changing groupings of parties in the fissiparous congress, Taylor identifies the multiple ways that combinations of lax regulation of campaign finance, informal and corrupt practices, and fiscally opaque industrial policies, including loans from Brazil’s national development bank (the *Banco Nacional de Desenvolvimento Econômico e Social*, BNDES), reinforce influence peddling.

Given the preeminent role played by patronage dispensed by presidents and party leaders to garner the votes needed to make coalitional presidentialism a governable system, the fiscally opaque tools of developmentalism and their usefulness for corraling the resources of the private sector are tailor-made to support parties “in government.” But Taylor’s argument goes further in its understanding of how coalitional presidentialism operates. Belying the simplified dialectic of legislative politics as driven by progovernment and opposition parties, Brazilian politics is better described as an “elite cartel” in which all politicians engage in “tacit agreement to compete electorally but collude corruptly” (153). In ways that resonate with his pre-

vious work on accountability networks, Taylor points to how the state's oversight and regulatory structures are in on the same game. Periodic and somewhat massive corruption scandals can erupt and be investigated extensively in the full light of the international media and in the judiciary, but the key players in the political class and most elites in the private sector and the bureaucracy escape prosecution or its consequences, due to immunity from lower court actions in the case of politicians or endless appeals leading to statute of limitations time-outs.

The parochial interests of both politicians and their private sector benefactors (and beneficiaries) maintain an influence in watering down periodic calls for reform following the occasional scandal. Often, all they need to do is play out the clock. The typical outcome is judicial exhaustion, extended confusion, and inaction; results captured by the popular Brazilian phrase *tudo acaba em pizza* (it all ends up in pizza). It is therefore not surprising that the massive *Lava Jato* scandal that erupted in 2014 and continued for seven years thereafter has not led to a broad-ranging replacement of the political class or a change in the logics of coalitional presidentialism and developmentalism.

The last institutional complementarity analyzed by Taylor evokes his erstwhile interest in bureaucratic politics. In this case, the author wrestles with the puzzle of why the Brazilian bureaucracy is given high marks for its autonomy and capacity by comparativists but is so evidently limited by economic and political forces. Here, Taylor draws on several case studies of reform reaching back to the democratic transition period of the 1980s and moving through the 1990s in areas such as fiscal reform, the creation of the universal healthcare system, HIV/AIDS policy, and anti-corruption efforts. In all of these cases, Taylor highlights pragmatic reforms coming from highly competent, technically adept bureaucrats. But the common story is one of incremental change, sometimes only at the margins; the narrative is never one of sweeping change generated by a "big push" effort relying on autonomous technocratic change teams and heroic political coalitions. Change, including meaningful change, is possible in Brazilian politics, but even the best circumstances are more likely to generate small-bore reforms that fail to deal with deeper and more systemic challenges. As Taylor concludes simply, Brazil seems "impervious to reform" (239).

Decadent Developmentalism is not primarily a book about economic developmentalism in Brazil. It is about the country's politics more broadly. The central insight, that dynamic multiple equilibria across political and economic dimensions interact to reproduce the same overall process, provides a plausible explanation for the lack of systemic change in Brazil since 1985. The gravitational pull of Brazilian heterostatic politics suggests that observers should expect little change, and when change happens, should see it mostly at the margins via incremental adjustments, even in the face of sustained public calls for reform, especially in the midst of severe economic downturns and the aftermath of massive corruption scandals.

Brazilianists will not be surprised by Taylor's conclusions, but their understanding of Brazil will be greatly enriched by his analysis. Taylor has produced a book of immense value for scholars seeking to make sense of the most complicated country in Latin America. His analysis is impressively thorough and well docu-

mented as it unpacks in rich detail the driving forces that have shaped the commanding heights of the Brazilian state, the political class, the private sector, and the many interlocking connections that reinforce the continuation of the country's elite cartel. *Decadent Developmentalism* should become an essential contribution to the broader debate in Latin America on the largely disappointing outcomes of the region's democracies. In that regard, Taylor provides, in convincing fashion, reasons why the oft-told joke about Brazil being forever "the country of the future" contains sobering truths about how democracy and development can lose vitality and succumb to inertia.

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Michael Albertus, *Property Without Rights: Origins and Consequences of the Property Rights Gap*. Cambridge: Cambridge University Press, 2021. Figures, illustrations, appendixes, bibliography, index, 391 pp.; hardcover \$99.99, paperback \$29.99, ebook.

Numerous studies have lamented the failure of the many rural land reform programs implemented in Latin America to produce thriving agricultural sectors or jump-start wider development. One theme of this literature is the negative impact of policies that forced reform beneficiaries into collective farms or limited their ability to sell or lease their land or use it as collateral to obtain loans. The central question Michael Albertus addresses in *Property Without Rights* is why governments that granted rural people access to land so often denied them property rights to that land. In addition, Albertus explores the consequences of this pattern for the reform sector and larger society. Although the focus is on Latin America, Albertus attempts to show that his arguments are valid beyond this region.

Building on the argument of his 2015 book *Autocracy and Redistribution: The Politics of Land Reform*, Albertus attributes great importance to political regime type. Land reforms occur under authoritarian regimes in which landowners are excluded from the ruling elite. In such contexts, leaders possess both the capacity to redistribute land on a large scale, given the lack of institutional "veto points," and the motivation to do so, since large landowners are potential political rivals. However, because rulers seek, above all, to retain power, they are motivated to maintain land recipients in a state of perpetual dependence by denying them full property rights. As a result, this combination of authoritarianism and landowner exclusion from the ruling coalition tends to give rise to large "property rights gaps," in which many people obtain land but few have the ability to manage or dispose of it as they see fit.

Property rights gaps are, in some cases, closed by subsequent governments, but in others they remain open. Which outcome obtains is again influenced greatly by regime