

The Developmental Network State: an institutional contribution to New Developmentalism in Brazil

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Abstract

New Developmentalism has consolidated a sophisticated macroeconomic framework — centered on the coordinated management of the five macroeconomic prices — as part of a broader structural strategy for economic development. Yet, the theory still lacks a coherent and comprehensive political–institutional model capable of sustaining this strategy over time. This article addresses this theoretical gap by proposing a renewed institutional configuration for the Developmental State in Brazil: The Developmental Network State (DNS). Grounded in the principles of embedded autonomy and decentralization, and operationalized through mechanisms of targeted resourcing, opening windows, brokering, and facilitation, the DNS provides the institutional foundations required to realize the ultimate causes of growth in New Developmentalism — namely, the structural, political, and organizational conditions that enable sustainable, inclusive, and sovereign development. The analysis demonstrates that Brazil's National Development System (Sistema Nacional de Fomento – SNF) already offers a latent institutional infrastructure that can be strategically reoriented to embody the DNS model.

Keywords: New Developmentalism; Developmental State; Developmental Network State; Institutional Arrangements; Political Economy.

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Introduction

Luiz Carlos Bresser-Pereira is the principal proponent of New Developmentalism. He introduced the term to the public for the first time on September 19, 2004, in an article published in the Folha de São Paulo newspaper: *O Novo Desenvolvimentismo* (The New Developmentalism). He further developed his ideas in a 2006 article entitled *O novo desenvolvimentismo e a ortodoxia convencional* (The New Developmentalism and Conventional Orthodoxy), in which he expanded on its theoretical foundations and criticisms of the prevailing economic model. However, the New Developmentalism theory was not fully formed until the publication of the book *Developmental Macroeconomics: New Developmentalism as a Growth Strategy*, which he co-authored with José Luis Oreiro and Nelson Marconi in 2014. Thus, this work is pivotal to the theoretical consolidation of New Developmentalism.

This seminal book integrated classical concepts from development economics, Latin American structuralism, and the post-Keynesian theory of demand-led growth, particularly the Kaldorian tradition, establishing New Developmentalism as a coherent and distinct school of thought. This work not only consolidated the framework theoretically but also catalyzed a growing body of research contributing to the construction of a new school of economic thought.

The theoretical and rhetorical production of New Developmentalism is currently organized into three main research groups or centres: i) the Centre for Studies on New Developmentalism at the São Paulo School of Business Administration, Getulio Vargas Foundation (CND-EAESP/FGV-SP); ii) the New Developmentalism and Social Democracy Research Group (FGV-SP); and iii) the Structuralist Development Macroeconomics Research Group (SDMRG), linked to the Department of Economics at the University of Brasília (UnB). Luiz Carlos Bresser-Pereira leads the first two groups, and José Luis Oreiro coordinates the third, which also includes Bresser-Pereira. Together, these groups unite, approximately, seventy researchers from Brazil and abroad, fostering a vibrant and dynamic intellectual network.

The New Developmentalism encompasses both economic theory and political economy. According to Bresser-Pereira (2024, pp. 15–16), economic theory “[...] aims to define in abstract terms the process of producing goods and services, the distribution of income generated by this production in the form of wages, profits, and rents, and the stability of economic systems.” Its economic theory is sophisticated, focusing on the macroeconomic fundamentals of development — particularly the coordinated management of the five key prices: the interest rate, wage rate, profit rate, inflation rate, and, crucially, the exchange rate — which together form the structural core of the developmental strategy.

Political economy, in turn, is concerned with the “[...] historical process of capitalist development, the formation of the nation-state, and the industrial revolution –

which together form the Capitalist Revolution – and the role of capitalists, managers, and the working class in this process.” Yet, while the macroeconomic foundations of New Developmentalism are well developed, its political economy dimension — which addresses the historical, political, and institutional structures required to sustain this macroeconomic strategy over time — remains critically under-theorized.

Recent research on New Developmentalism reveals a growing diversification of themes and analytical approaches. While its early formulations were mainly focused on macroeconomic fundamentals, more recent works have expanded the framework to include discussions on industrial policy, structural transformation, ecological transition, and the long-term dynamics of economic growth and stagnation. The most recent contributions in this regard include: Bresser-Pereira (2024); Bresser-Pereira and Oreiro (2024); Bresser-Pereira et al. (2022); Guarini and Oreiro (2022, 2023); Grazini, Guarini, Oreiro and Tommaso (2025); Marconi, Porto, and Araujo (2022); Marconi et al. (2021); Oreiro and Guarini (2025); and Oreiro (2020, 2023).

On the institutional question, the work of Lopes (2016) is a key reference. He argues that New Developmentalism can itself be understood as an institution in the broad sense of the term — that is, as a set of formal and informal rules that structure economic and political interactions. According to Lopes (2016), New Developmentalism proposes a form of regulation that codifies fundamental social relations (such as the wage relation, the state form and international insertion), thereby aligning itself with the tradition of Regulation Theory and Veblen's evolutionary institutionalism. Lopes (2016) further emphasizes that the efficacy of New Developmentalism as a political project depends not only on the coherence of its macroeconomic strategy but also on its embeddedness in the mental habits of economic agents and the formation of a social coalition capable of sustaining its long-term implementation.

Although this institutionalist approach represents a significant advance, Lopes's article remains at a conceptual and abstract level, without proposing a concrete institutional model of the state capable of operationalizing such regulation. In other words, New Developmentalism has advanced the economic logic of development but still lacks an integrated framework that connects its macroeconomic coordination with the institutional and political underpinnings of long-term growth. A coherent model of the Developmental State, capable of implementing and sustaining this strategy in the complex Brazilian context, is conspicuously absent from the literature.

It is precisely this gap — between the recognition of the institutional dimension and the absence of a specific state organizational framework — that the present article seeks to fill by introducing and developing the proposal of the Developmental Network State (DNS) as an institutional pillar for New Developmentalism.

Therefore, this article acknowledges the institutional dimension as a constitutive element of the ultimate growth causality in New Developmentalism. In this sense,

operationalizes it by proposing actionable mechanisms, organizational principles, and a pre-existing institutional base — the National Development System (Sistema Nacional de Fomento – SNF) — for its materialization. In doing so, it transforms the institutionalist diagnosis into a concrete program of State reform applicable to the Brazilian case. This proposal seeks to overcome the limitations of traditional models of state intervention by advancing a more flexible, polycentric, and cooperative structure that fosters integration among different levels of government (federal, state, and municipal), economic agents, social actors, research and educational institutions. By articulating these multiple institutional scales, the DNS bridges the macroeconomic and political-institutional dimensions of development, thereby providing a comprehensive framework for sustained and sovereign growth. Ultimately, this analysis offers a substantive contribution to the ongoing debate within New Developmentalism theory.

To achieve its objective, this article adopts a qualitative and theoretical-methodological approach grounded in a systematic and interpretative review of the literature. To ensure methodological rigor, the bibliographic survey covered works published between 2000 and 2024, retrieved from Scopus, Web of Science, SciELO, and Google Scholar, using the following keywords: Developmental State, New Developmentalism, Developmental Network State, development finance institutions, and *Sistema Nacional de Fomento (SNF)*. Studies were selected based on their theoretical relevance, conceptual coherence, and analytical engagement with the institutional and macroeconomic foundations of development. In addition, policy documents, institutional reports, and empirical data were reviewed to substantiate the Brazilian case study and to identify the institutional architecture of the *Sistema Nacional de Fomento (SNF)*.

The article is structured into three main sections. The first revisits the conceptual operationalization of the Developmental State. The second introduces the concept of the Developmental Network State (DNS) as a new institutional model. The third and final section — of a more normative and prescriptive nature — presents the application of the DNS to Brazil and outlines its contribution to the theoretical framework of New Developmentalism. The overall goal is to provide both a theoretical and practical contribution to the construction of a new institutional arrangement consistent with the objectives of economic growth, sustainable development, and social cohesion, thereby broadening the analytical and normative scope of the political economy of New Developmentalism.

1. The classic concept of the Developmental State

Since the end of the Second World War, important essays and academic research have analysed the role of the State in economic development. In 1958, Albert O. Hirschman — one of the theoretical precursors of Classical Development Theory — highlighted the importance of the State and the political dynamics of development in his book: *The Strategy of Economic Development* (1958). In this study, Hirschman argues

that economic development is not only about finding the optimum combination of resources and factors, but “[...] in a situation of underdevelopment a far stronger agent is required than deficit spending or similar Keynesian remedies for unemployed men” (Hirschman, 1958, p.06). The author uses the term “binding agent” of the state responsible “[...] to organize and achieve cooperation among the many factors resources and abilities needed for successful development [...]” (Hirschman, 1958, p.10).

In the 1960s, Alexander Gerschenkron published a study focusing on the political importance of economic development processes. In *Economic Backwardness in Historical Perspective* (1962), the author combines history, theory and methodology to analyse the centrality of state intervention as a fundamental cause for “backward country's industrialization”. Gerschenkron (1962) argues that economic development has various characteristics and peculiarities from country to country, such as geography, culture, politics, availability of resources, etc. Consequently, it is not possible to prescribe a single pattern of economic development; in other words, there is no “recipe” or “model” as advocated by the Modernization Theory in *The Stages of Economic Growth: A Non-Communist Manifesto* by Walt W. Rostow in 1959.

For Gerschenkron (1962), even though there was no “recipe” for economic development, it was possible to find regularities and specify generalizations in the process. When analysing the history of the industrial policy in backward country's industrialization, that have made their productive structural change in a second moment, such as the USA, Germany, Japan and the Nordic countries, Gerschenkron (1962, p.354) states: “The more backward a country's economy, the greater was the part played by special institutional factor designed to increase supply of capital to the nascent industries [...]”.

Gerschenkron's (1962) central argument is that economies with economic backwardness – a concept formulated and operationalized by the author – are unable to follow the same path as those that have undergone pioneer industrialization. In the backward countries' industrialization, the role of the state had its relevance expanded in the economic development process after the Industrial Revolution. This is because production processes, nowadays, use more capital-intensive technology, so making the possibility of emulation and catching-up of the backward economies more complex, uncertain and costly. The gap between core and periphery, between industrialized and non-industrialized nations has grown considerably.

Although the seminal works of Gerschenkron (1962) and Hirschman (1958) contributed to the categorization and systematization of the concept of the Developmental State — and although the first developmental experiences were carried out by European mercantilist States², as noted by Hidalgo-Capitán (1998) and Bresser-Pereira (2017, 2018, 2024) — the elaboration and formalization of the concept

² For these case studies and others see: Amsden (2001); Bairoch (1993); Bresser-Pereira (2016, 2017, 2018); Bresser-Pereira and Oreiro (2024); Chang (2004, 2008, 2009); Mazzucato (2013); Moraes (2021); and Reinert (2007).

of the Developmental State emerged in the 1980s with the analyses of Japan's economic development by political scientist Chalmers Johnson³.

Johnson (1982, 1999) coined the term Developmental State to describe a State committed to overcoming underdevelopment and aspiring to economic advancement. According to Johnson (1982, pp. 18–20), the State can intervene in the economy in three ways: i) the Regulatory State, with its market-rational model; ii) the Socialist–Leninist State, with its command economy; and iii) the Developmental State and its plan-rational model, which combines planning and market mechanisms to achieve industrial transformation.

According to Johnson (1982), the Developmental State rejects both the *laissez-faire* economic liberalism of the regulatory State and the ideological planning of the Socialist–Leninist State. Economic planning, in the developmental or plan-rational State, is a central and substantive characteristic, yet it follows a rational and goal-oriented logic — that of State intervention for economic development.

The developmental, or plan-rational, state, [...] has as its dominant feature precisely the setting of such substantive social and economic goals. In the plan-rational state, the government will get greatest precedence to industrial policy, that is, to a concern with the structure of domestic industry and with promoting the structure that enhances the nation's international competitiveness. [...] On the other hand, the market-rational state usually will not even have an industrial policy (or, at any rate, will not recognize it as such) (Johnson, 1982, p.19).

As we can see, Johnson (1982, 1999) defines the Developmental State as an ideal-type institution whose main function is to promote economic development through strategic intervention in the economy. However, for Johnson (1999), the Developmental State must adopt a “quasi-revolutionary” stance; its legitimacy does not stem from formal norms or external authority, but rather from class compromise in the national interest.

For him, this state model is characterized by: i) substantive intervention in the economy; ii) a small, meritocratic and highly qualified bureaucracy; iii) control of external accounts; iv) formulation and implementation of rationalized industrial policy; v) supervision of competition in strategic sectors; vi) creation of public financial institutions; vii) temporary and intense use of tax and credit incentives; viii) a consolidated budget for productive investments; ix) investment in science and technology; x) institutional flexibility, rejecting excessively detailed legislation and favouring entrepreneurial creativity and a certain degree of state discretion.

Another important contribution to the understanding of the Developmental State came from Robert Wade (1990). According to Wade, the Developmental State acts as

³ This is widely recognized in the specialized literature; see, for example, Fine and Pollen (2018), Haggard (2018), Ricz (2020), Routley (2012), and Wylde (2012).

the central engine of productive dynamics, directing investments to strategic sectors capable of sustaining higher wages in the future. This effort drives an increase in the demand for labour and, consequently, raising workers' incomes and stimulating domestic consumption and structural change in the economy. Upon completing this cycle, the state exposes companies to direct or indirect confrontation with international competition, ensuring their global competitiveness.

In the 1990s, Peter Evans deepened the sociological analysis of the Developmental State by introducing the key concept of "embedded autonomy". Evans (1995) argues that the Developmental State must be embedded in society, connected to multiple social actors, while simultaneously maintaining autonomy to avoid capture by any particular fraction of power seeking immediate, personal, or class gains. The state must also achieve administrative and enforceable autonomy — but without becoming authoritarian or discretionary. In Evans's words:

This apparently contradictory combination of corporate coherence and connectedness, which I call "embedded autonomy," provides the underlying structural basis for successful state involvement in industrial transformation. Unfortunately, few states can boast structures that approximate the ideal type (Evans, 1995, p. 12).

Evans (2003) also criticizes the so-called "institutional monocropping", whereby institutional models inspired by central economies are imposed, often disregarding local historical, cultural, and political specificities. According to the author, this approach restricts the development potential of peripheral countries by limiting their ability to adapt institutional models to their own national circumstances.

According to Chang (1999, 2004), the Developmental State has four main functions: i) coordinating financing and strategic investments; ii) formulating a long-term vision for the economy; iii) building and reformulating organizational institutions; and iv) mediating conflicts between economic and social agents. Chang emphasizes that the state must prioritize strengthening the economy's productive capacities by fostering technological innovation and organizational change.

Alice Amsden (2001) examines the role of the Developmental State in peripheral countries – what she calls "the rest" – and identifies distinct characteristics of these states, such as: i) development banking; ii) local-content management; iii) "selective seclusion" (opening some markets to foreign transactions and keeping others closed); iv) national firm leaders and v) principle of reciprocity. This last item, widely applied in East Asian countries and fearfully disdained in Latin America, concerns control mechanisms defined by the Developmental State for national companies that receive subsidies, licenses and State investments to achieve a certain performance standard.

In the view of New Developmentalism, according to Bresser-Pereira (2024), the Developmental State is characterized by: i) it has economic development as its primary objective; ii) moderate intervention in the market, planning the non-competitive sector

of the economy and adopting industrial policies; iii) developmental macroeconomic policy, managing the five macroeconomic prices, especially the exchange rate; iv) advocates anti-cyclical public deficits and rejects any current account deficit; and v) being politically supported by a developmental coalition – formed by entrepreneurs, workers, public bureaucrats, and sectors of the old dominant class, while nullifying the pre-industrial, rentier capitalists and financiers classes.

This article conceptualizes the Developmental State along two interrelated dimensions: i) economic and ii) political – social. At the economic level, the Developmental State carries out substantive, conscious, quasi-revolutionary intervention in the economy to strive for sustainable, inclusive and creative economic development. The Developmental State's economic interventionism has a defined project, particularly with regard to industrial policy and productive sophistication. It involves rational planning of the economy, which requires development banks, State development institutions and pilot agencies. The Developmental State coordinates the non-competitive sector of the economy, selectively opens up the market (selective seclusion) and establishes stimuli. It is also concerned with the five macroeconomic prices: profit rate, interest rate, wage rate, inflation rate and exchange rate.

At the political – social level, the Developmental State emerges from political leadership that aims to design the structuring and reform of institutions, generating linking agents and organizational vehicles at national and international levels to promote changes towards economic development without radical conflict. The Developmental State must maintain strong control over education and training institutions. It must democratize access to economic capital, cultural capital, and social capital. Domestic action is more interventionist and vanguardist, while international action is more logistical and reformist. These actions establish development councils and associations with dense networks of connections, which are tasked with encouraging developmentalist social layers to reach agreements, monitoring reciprocity mechanisms and enabling various social sectors to participate in formulating, distributing and assessing public policies and investments. This guarantees social and political backing at national and international levels.

Finally, the Developmental State must rely on a bureaucracy or specialized technical corps guided by meritocratic principles. This group may be centralized or structured in a network but must remain embedded within social layers while preserving its autonomy (embedded autonomy). It should adopt a consolidated budget for strategic investment, aimed at expanding the potential and capacities of productive social sectors — those responsible for sustaining higher wages and incomes in the future (Moraes, 2023).

2. The Developmental Network State: a renewed institutional configuration for New Developmentalism

New Developmentalism is not only a theoretical alternative to neoliberal orthodoxy but also a political-institutional project. This project aims to build a sustainable macroeconomic regime and strengthening the strategic role of the state in economic development. In this context, the institutional question assumes centrality because the formal and informal rules that govern the state's operations and its interactions with society are crucial to the effectiveness of public policies and to overcoming the challenges of underdevelopment.

As Chang and Evans (2005) emphasize, well-designed institutions are fundamental — though not sufficient — for successful development. They enable both market efficiency and strategic state intervention, provided they are adapted to national historical and structural conditions.

Within the development literature, Oreiro (2018) distinguishes two dominant approaches: i) the institutionalist view, which treats institutions as the primary driver of development; and ii) the structuralist view, which identifies active economic policy as the catalyst for structural transformation. Bresser-Pereira (2024) aligns primarily with the structuralist approach but explicitly rejects any dichotomy between the two.

In other words, far from opposing the importance of institutions, New Developmentalism recognizes that the two approaches — institutional and structuralist — are complementary and not mutually exclusive. Thus, for Oreiro (2018) and Bresser-Pereira (2024), the effectiveness of macroeconomic policies is contingent upon the quality of institutional arrangements, which, in turn, only realize their functional potential within well-defined macroeconomic strategies. This symbiotic relationship necessitates a State that possesses not only the will to intervene but also the institutional capacity to do so effectively.

The Brazilian context epitomizes the consequences of institutional fragility: a history of fragmented governance, policy discontinuity, and weak intergovernmental coordination has repeatedly undermined developmental ambitions. To address this gap, this article proposes the DNS as the concrete institutional model capable of operationalizing the institutional pillar of New Developmentalism. This arrangement integrates federal, state, and municipal governments with firms, research institutions, and civil society to create a flexible, polycentric, and mission-oriented governance system focused on long-term strategic objectives.

According to Block (2008) and Block and Keller (2011), the DNS is organized as a decentralized network of local and regional technical teams embedded within various government agencies. Crucially, this operational decentralization does not equate to a decentralization of strategic direction; the central Union (federal government) retains its core role in planning, orchestrating, and guiding overarching economic and industrial policies.

For Block (2008), the contemporary Developmental State in the USA and the EU operates through this network model, contrasting with the centralized Weberian bureaucracy of the classic East Asian archetype. The DNS is a polycentric structure staffed by highly technical teams that must embody “embedded autonomy”—maintaining operational independence while being deeply connected to societal actors. As Block (2008, p. 174) elucidates, a DNS “[...] is not housed in a single place [...]”. This decentralized structure is fundamental to its agility and pervasive impact.

A DNS is not housed in a single place; rather its activities might be carried out in literally hundreds of different offices located in different governmental agencies or facilities. It also does not have a unified budget; spending is disbursed across a wide range of different agencies. Even its impact tends to be decentralized as hundreds or thousands of distinct groups of technologists are supported in their work across a wide range of different economic sectors (Block, 2008, p. 174).

According to Block and Keller (2011), the DNS and its agencies, programs, and mechanisms are responsible for innovations in various EU and US sectors. The authors demonstrate that between 1971 and 2006 in the US, for example, out of the 88 innovations that were awarded as significant advancements for society by R&D Magazine, 77 of them relied entirely on federal research support not only in their initial stages but throughout the entire process until commercialization. In other words, of every 100 innovative products and services developed in the US during this period, 88 were State-supported. To this end, according to Block (2008); Block and Keller (2011), the DNS uses four mechanisms of action: i) targeted resourcing; ii) opening windows; iii) brokering; and iv) facilitation.

Targeted resourcing involves government agents prospecting for ideas and creative groups in universities, research centres, and productive social groups, with the aim of supporting them and catalysing economic opportunities and technological innovations. Once these individuals and groups have been identified, government officials provide them with funding and equipment to develop their projects and ideas.

The opening windows consist of the premise that many ideas, individuals, and creative groups will not fit the priority profile outlined by the industrialization project at that moment. However, this does not mean that the ideas and projects developed by these individuals and groups are poor. In fact, there are many excellent innovations and sophisticated developments in frontier sectors that government agents may fail to identify *ex ante*. Therefore, the DNS creates opportunities for scientists, engineers, and entrepreneurs to present their ideas and projects and receive funding and other support.

There are two subtypes of brokering: technological brokering and business brokering. Both involve facilitating organization and the operational coordination resulting from previous actions. Technological brokering connects various groups of researchers, scientists, creatives, and productive organizations, encouraging their

coordination and exchange of experiences. It is the state creating platforms and assigning boundary-spanning agents to link individuals and groups with similar or complementary projects. Business brokering involves direct state assistance through financing and technical support so that these individuals and groups can commercialize their developed products and services.

The DNS's action mechanisms also include facilitation, which involves state assistance to remove regulatory, coordination, and physical obstacles so that groups and researchers can develop and commercialize new technologies, production methods, and organizational forms. For example, an innovation in industry may encounter outdated rules and regulations that render research and trade unfeasible. The DNS works to overcome these barriers whenever the innovation advances productive sophistication and international competitiveness (Block, 2008).

Together, these four action mechanisms—targeted resourcing, opening windows, brokering, and facilitation—operationalize the DNS, transforming it from a theoretical model into a functional apparatus capable of executing the industrial and technological policies essential for New Developmentalism.

In sum, the DNS operationalizes the “ultimate growth causality” of institutions by i) embedding developmental goals within a polycentric governance architecture, ii) equipping agencies with embedded-autonomy capabilities, and iii) deploying actionable mechanisms that translate macroeconomic consistency into cumulative structural change.

3. Building the institutional pillar of New Developmentalism: a DNS for Brazil

With this in mind, and considering the Brazilian context, this article contends that the DNS model is not only a viable but a strategically advisable institutional configuration for a New Developmentalism project in Brazil. Its viability stems from its capacity to be built upon a pre-existing foundation: the National Development System (*Sistema Nacional de Fomento – SNF*). The SNF is not a theoretical construct but a concrete, pre-existing institutional network. It comprises a wide array of public and mixed-capacity development finance institutions (*Instituições Financeiras de Desenvolvimento – IFDs*) — including federal public banks, state-level development banks, cooperative banks, and development agencies — operating at both regional and national levels. Its mission is to promote inclusive and sustainable development in Brazil primarily through the provision of long-term credit and technical support. Crucially, this network was significantly revitalized and expanded during the Workers' Party administrations (2003–2016), which strengthened the Brazilian Association for Development (*Associação Brasileira de Desenvolvimento – ABDE*). The ABDE now acts as an umbrella organization, coordinating the actions of 34 IFDs that collectively form the SNF.

This established infrastructure provides the tangible, foundational bedrock for building, organizing, and operationalizing the DNS in Brazil. The SNF already embodies, in practice, the polycentric and networked logic central to the DNS model. Its member institutions are already embedded within their local and regional economies, possessing the technical expertise and financial capacity to execute the DNS's action mechanisms. Therefore, the proposal is not to create a new system from scratch, but to strategically reorient and empower the SNF, providing it with the unified developmental mandate and the governance framework of the DNS to maximize its impact and strategic coherence.

It is crucial to emphasize that this decentralization is not synonymous with the weakening of the national state. On the contrary, as Celso Furtado (1968, p.117) saliently argued, development "[...] requires the prior recovery of the national State as the basic centre of decisions. Without this recovery, it is to be expected that the disarticulation of national economies will continue to worsen and the impasse of stagnation will persist." Therefore, the DNS proposes a model of decentralization with autonomy and coordination, where social, political, and institutional interests are aggregated at the national level but are operationally ramified in a decentralized manner across the entire territory.

This trans-scalar, dynamic, and polycentric structure allows the DNS to manage and execute, for example, industrial policies more dynamically and actively, minimizing rent-seeking by establishing clear mechanisms of political reciprocity. By involving diverse societal sectors at local and regional levels, it fosters greater social and political cohesion and broader adherence to the national developmental project. Furthermore, the DNS can strategically plan and mediate inter-regional disputes over resources and investments — such as the harmful “fiscal war” among federative entities — reasserting the national state's responsibility for regional and local development without stifling the awareness of states and municipalities regarding their own economic-productive destinies.

Finally, the decentralized, networked structure of the DNS would help diffuse a shared developmentalist ethos across Brazil's territory, fostering a new social convention around state-led structural transformation. This process requires the formation of what Moraes (2021) calls metacapital — a shared cognitive and normative framework among economic and political actors that aligns expectations, reduces uncertainty, and sustains long-term commitment to a national development project.

The following tables illustrate how the existing SNF institutions compose this network and which additional actors could be integrated into its structure, demonstrating the institutional feasibility of implementing the DNS in Brazil.

Table 1 summarizes the institutional foundations available at the federal level for the implementation of the DNS in Brazil. It lists key ministries, superintendencies, development banks, and public agencies that either integrate the SNF or could be

strategically incorporated into it. Together, these entities illustrate the historical continuity and territorial dispersion of Brazil's developmental apparatus — many of which were created or revitalized during developmental administrations. While only some institutions formally belong to the SNF, most already perform functions consistent with the DNS framework, such as long-term financing, regional development coordination, industrial policy support, and technological innovation.

Table 1. Institutional foundation for the DNS in Brazil at the federal level.

| Name | Acronym | Date of creation | Integrates the SNF |
|--|----------|---|--------------------|
| Conselho de Desenvolvimento Econômico Social Sustentável | CDESS | Initially created in 2003 under the Lula government, it was dismantled during Jair Bolsonaro's administration and recreated in 2023 under the Lula government. | No |
| Conselho Nacional de Desenvolvimento Industrial | CNDI | Initially created in 2004 under the Lula government, it was dismantled under Michel Temer and recreated in 2023 under the Lula government. | No |
| Superintendência da Zona Franca de Manaus | SUFRAMA | Created in 1967 under the Castelo Branco government | No |
| Superintendência do Desenvolvimento do Nordeste | SUDENE | Created in 1959 under Juscelino Kubitschek, dismantled under Fernando Henrique Cardoso, recreated in 2007 under Lula | No |
| Superintendência do Desenvolvimento da Amazônia | SUDAM | Created in 1967 under Castelo Branco, dismantled in 1990 under Fernando Collor, it was recreated in 2009 under Lula. | No |
| Superintendência do Desenvolvimento do Centro-Oeste | SUDECO | Created in 1967 under Castelo Branco, dismantled in 1990 under Fernando Collor, it was recreated in 2009 under Lula. | No |
| Companhia de Desenvolvimento dos Vales do São Francisco e do Parnaíba | CODEVASF | Created in 1974 under the Ernesto Geisel government | No |
| Banco Nacional do Desenvolvimento Econômico e Social | BNDES | Created in 1952 under Getúlio Vargas. | Yes |
| Banco do Brasil | BB | Created in 1808 during the reign of King João VI, it went bankrupt in 1829. Re-created in 1851 by Irineu Evangelista (Baron of Mauá). The federal government became the majority shareholder in 1923 under the government of Arthur Bernardes | Yes |
| Caixa Econômica Federal | CEF | Created in 1861 during the reign of Dom Pedro II, it was reformulated in 1931 under the Getúlio Vargas government. | Yes |
| Banco da Amazônia | BASA | Created in 1942 under the Getúlio Vargas government | Yes |

| | | | |
|---|---------|---|-----|
| Banco do Nordeste do Brasil | BNB | Created in 1952 under the Getúlio Vargas government | Yes |
| Financiadora de Estudos e Projetos | FINEP | Created in 1967 under the Castelo Branco government | Yes |
| Empresa Brasileira de Pesquisa Agropecuária | EMBRAPA | Created in 1973 under the Médici government. | No |
| 682 units of the Federal Institutes of Education, Science and Technology | IFES | Unified in 2008 under the Lula government. | No |
| 69 Federal Universities on 314 campus | Various | Created in 1920 with the UFRJ. | No |

Own elaboration. Source: ABDE (2024), MEC (2024).

Table 2 presents the regional and state-level institutional foundations that could support the implementation of the DNS in Brazil. It lists interstate consortia, development agencies, and regional development banks that either already integrate the SNF or operate in close alignment with its objectives. Together, these institutions reveal the polycentric and territorially distributed character of Brazil's developmental infrastructure. They provide financial intermediation, industrial credit, and technical assistance adapted to regional productive structures, thereby ensuring that developmental policies can be executed across multiple subnational scales. The existence of this network demonstrates that the DNS can rely on pre-existing and operationally active institutions to promote regionally balanced, decentralized, and coordinated economic development throughout the national territory.

Table 2. Institutional foundation for DNS in Brazil at regional and state-level

| Name | Acronym | Date of creation | Integrates the SNF |
|---|--------------------------|---|--------------------|
| Consórcio Interestadual de Desenvolvimento Sustentável do Nordeste | Consórcio Nordeste | Created in 2019 by the Northeast Governors' Forum | No |
| Consórcio Interestadual de Desenvolvimento do Brasil Central | Consórcio Brasil Central | Created in 2015, it comprises the states of Distrito Federal, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Rondônia and Tocantins. | No |
| Agência de Fomento do Estado de São Paulo | DESENVOLVE SP | Created in 2001 under Geraldo Alckmin and regulated in 2007 under José Serra | Yes |
| Agência de Fomento de Santa Catarina | BADESC | Created in 1998 under the Paulo Afonso Vieira government | Yes |
| Agência de Fomento do Rio Grande do Sul | BADESCUL | Created in 1998 under the Antônio Britto government | Yes |
| Agência de Fomento do Estado de Roraima | DESENVOLVE RR | Created in 1999 under the Neudo Campos government | Yes |
| Agência de Fomento do Amapá | AFAP | Created in 1999 under the João Capiberibe government | Yes |
| Agência de Fomento do Estado do Amazonas | AFEAM | Created in 1999 under the Amazonino Mendes government | Yes |

| | | | |
|---|--------------------------------|---|-----|
| Agência de Fomento do Paraná | FOMENTO PARANÁ | Created in 1999 under the Jaime Lerner government | Yes |
| Agência de Fomento do Rio Grande do Norte | AGN | Created in 2000 under the Garibaldi Filho government | Yes |
| Agência de Fomento do Estado de Goiás | GOIÁS FOMENTO | Created in 2000 under the Marconi Perillo government | Yes |
| Agência de Fomento do Estado da Bahia | DESENBAHIA | Created in 2001 under the César Borges government | Yes |
| Agência de Fomento do Estado de Tocantins | TOCANTINS FOMENTO | Created in 2002 under the Siqueira Campos government | Yes |
| Agência de Fomento do Estado do Rio de Janeiro | AGERIO | Created in 2003 under the Rosinha Garotinho government | Yes |
| Agência de Fomento do Estado de Mato Grosso | DESENVOLVE MT | Created in 2004 under the Blairo Maggi government | Yes |
| Agência de Fomento do Estado de Alagoas | DESENVOLVE | Created in 2009 under the Teotônio Vilela Filho government | Yes |
| Agência de Fomento do Estado do Piauí | PIAUÍ FOMENTO | Created in 2010 under the Wilson Martins government | Yes |
| Agência de Empreendedorismo de Pernambuco | AGE | Created in 2011 under the Eduardo Campos government | Yes |
| Agência de Desenvolvimento do Estado do Ceará | ADECE | Created in 2007 under the Cid Gomes government | No |
| Companhia de Desenvolvimento de Minas Gerais | CODEMIG | Created in 2003 under the Aécio Neves government | No |
| Banco Regional de Desenvolvimento do Extremo Sul | BRDE | Created in 1961 by governors Leonel Brizola (RS), Celso Ramos (SC) and Ney Braga (PR). | Yes |
| Banco de Brasília | BRB | Created in 1964 under the Plínio Reis Almeida government | Yes |
| Banco de Desenvolvimento de Minas Gerais | BDMG | Created in 1962 under the José Magalhães Pinto government | Yes |
| Banco de Desenvolvimento do Espírito Santo | BANDES | Created in 1967 under the Christiano Dias Lopes Filho government | Yes |
| Banco do Estado do Espírito Santo | BANESTES | Created in 1937 under the João Punaro Bley government | Yes |
| Banco do Estado do Rio Grande do Sul | BANRISUL | Created in 1928 under the Getúlio Vargas government | Yes |
| Banco do Estado de Sergipe | BANESE | Created in 1961 under the Luiz Garcia government | Yes |
| Banco do Estado do Pará | BANPARÁ | Created in 1959 under the Moura Carvalho government | Yes |
| 31 state-owned technical assistance, rural extension, agricultural research and land regularization entities | Diversos, a mais famosa EMATER | The first was created in 1948 in the state of Minas Gerais under the Milton Campos government | No |

Own elaboration. Source: ABDE (2024), Asbraer (2024), Horn; Feil (2019).

Table 3 identifies the third-sector institutions that complement the State's developmental apparatus and could be incorporated into the DNS framework. These organizations — many of them part of Brazil's *Sistema S* — operate at the interface between the public and private spheres, providing vocational training, technological services, and business support to productive sectors across the country.

Although most of them are formally autonomous and do not integrate SNF, they perform functions that are fully compatible with the DNS's institutional logic: promoting productive inclusion, supporting innovation, and facilitating cooperation between firms, workers, and public agencies. Their extensive territorial presence and sectoral specialization make them crucial intermediaries for implementing a polycentric and socially embedded model of development in Brazil.

Table 3. Institutional foundation for DNS in Brazil within the third sector

| Name | Acronym | Date of creation | Integrates the SNF |
|---|---------|--|--------------------|
| Serviço Nacional de Aprendizagem Rural | SENAR | Created in 1991 under the Fernando Collor government | No |
| Serviço Social do Comércio | SESC | Created in 1946 under the Gaspar Dutra government | No |
| Serviço Nacional de Aprendizagem Comercial | SENAC | Created in 1946 under the Gaspar Dutra government | No |
| Serviço Nacional de Aprendizagem do Cooperativismo | SESCOOP | Created in 1998 under the Fernando Henrique Cardoso government | No |
| Serviço Nacional de Aprendizagem Industrial | SENAI | Created in 1960 under the Juscelino Kubitschek government | No |
| Serviço Social da Indústria | SESI | Created in 1946 under the Gaspar Dutra government | No |
| Serviço Social do Transporte | SEST | Created in 1993 under the Itamar Franco government | No |
| Serviço Nacional de Aprendizagem do Transporte | SENAT | Created in 1993 under the Itamar Franco government | No |
| Serviço Brasileiro de Apoio às Micro e Pequenas Empresas | SEBRAE | Created in 1972 under the Médici government | Yes |

| | | | |
|---|------------|--|--|
| Sistema Nacional de Crédito Cooperativo | SNCC | Created in 2009 under the Lula government. | There are several credit cooperatives, the best known of which are in the SNF: SICOOB, CRESOL, SICREDI |
| Agência Brasileira de Desenvolvimento Industrial | ABDI | Created in 2004 under the Lula government | No |
| Agência Brasileira de Promoção de Exportações e Investimento | APEXBrasil | Created in 2003 under the Lula government | No |
| Agência Brasileira de Promoção Internacional do Turismo | Embratur | Created in 1966 under the Castelo Branco government, transformed into an autonomous social service under the Jair Bolsonaro administration | No |
| Agência Nacional de Assistência Técnica e Extensão Rural | ANATER | Created in 2013 under the Lula government | No |
| Associação Brasileira de Pesquisa e Inovação Industrial | EMBRAPII | Qualified as a Social Organization in 2013 under the Dilma Rousseff government | No |

Own elaboration. Source: Websites of autonomous social services, Embratur, Anater, Embrapii.

Table 4 highlights the territorial and local institutional foundations of the DNS in Brazil. It includes community development banks, credit unions, and solidarity revolving funds that operate within civil society and local economies.

These initiatives embody the grassroots dimension of Brazil's developmental infrastructure, fostering financial inclusion, local entrepreneurship, and social innovation. Although most are not formally part of the SNF, they play a pivotal role in anchoring developmental policies in local territories, strengthening the social embeddedness and participatory character of the DNS. Together, they demonstrate how the DNS can extend beyond state institutions to form a multi-scalar and socially cohesive network of development across the country.

Table 4. Institutional foundation for the DNS in Brazil at territorial and local level

| Name | Acronym | Date of creation | Integrates the SNF |
|---|----------|--|--|
| Around 150 Community Development Banks | BCDs | Banco Palmas in 1998 in Fortaleza | No |
| Credit unions | Diversas | Created in 1902 by Father Theodor Amstad, Nova Petrópolis - RS | Some do, such as SICOOB, CRESOL and SICREDI, others don't. |
| Around 613 Solidarity Revolving Fund initiatives | FRS | Created by popular social movements in the mid-1980s | No |

Own elaboration. Source: Favarin, (2018); Silva, Pereira (2023)

All these institutional and territorial spaces — federal, regional, local, and societal — would be equipped with trained human capital and adequate physical, economic, and social infrastructure, enabling them to operate synergistically and across scales within the broader New Developmentalism project. Together, they would expand, integrate, and sophisticate Brazil's productive structure, ensuring that development policies are nationally coordinated yet locally embedded.

By articulating these multiple institutional layers, the DNS provides the concrete institutional infrastructure needed to implement and sustain the macroeconomic strategy of New Developmentalism. In this sense, the DNS transforms the normative institutional dimension of the theory into an operational governance architecture capable of generating cumulative, self-reinforcing developmental dynamics.

Final remarks

The 10th anniversary of *Developmental Macroeconomics: New Developmentalism as a Growth Strategy* (Bresser-Pereira; Oreiro; Marconi, 2014) offers a timely opportunity to reflect on the theoretical advances and practical challenges associated with New Developmentalism. Starting from the premise that, although New Developmentalism has made significant progress in formulating a structuralist macroeconomics centred on the coordinated management of the five macroeconomic prices, its political and institutional dimensions remain under-systematized, this article proposes a renewed institutional configuration for the Developmental State in Brazil: the DNS. Rather than treating macroeconomic policy and institutions as separate causal layers — a common but misleading dichotomy — we argue that both are complementary components of the ultimate causes of growth. The DNS operationalizes

the institutional dimension that gives coherence, continuity, and territorial reach to the macroeconomic strategy.

The DNS model proposed here brings together federal, state-level, municipal, and third-sector actors (such as community banks and development agencies), creating a polycentric and flexible governance structure. The use of the SNF as the institutional foundation for the DNS demonstrates that Brazil already possesses the instrumental capacity to operationalize this model. The technical teams and institutions that make up the Brazilian DNS should embody embedded autonomy — that is, a balanced combination of technical independence and social embeddedness — ensuring both insulation from private rent-seeking and strategic proximity to key economic and social actors. Thus, the DNS in Brazil would not only decentralize state action but also strengthen its capacity for strategic coordination across levels of government, economic agents, and science and technology institutions.

Furthermore, this model would encourage broader societal participation in the developmental project, anchoring it more firmly in local and regional realities and facilitating the emergence of a developmentalist culture. The DNS would enable Brazil to establish a more flexible and collaborative public governance system oriented toward long-term objectives — particularly regarding macroeconomic regimes, industrial policy, and neo-industrialization. The ultimate goal is to overcome the middle-income trap and promote sustained, inclusive, and sovereign development.

Therefore, based on the premise that New Developmentalism requires a renewed institutional framework capable of supporting heterodox macroeconomic policies and sustainable national development strategies, this article proposes that New Developmentalism adopt the DNS as an analytical and practical category adapted to Brazilian conditions. This would serve as a response to the institutional monocropping imposed on peripheral economies by liberal orthodoxy.

After a decade of theoretical consolidation, the theory of New Developmentalism now faces the challenge of being transformed into a political and institutional project. The DNS, as developed here, not only builds upon the work of Bresser-Pereira, Oreiro, and Marconi (2014) but also establishes the institutional groundwork for a new developmental architecture capable of supporting sustainable, inclusive, and sovereign economic growth in Brazil.

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