PRINCETON- UNIVERSITY OF SÃO PAULO PARTNERSHIP INITIATIVE

THE INTERNATIONAL POLITICAL ECONOMY OF EMERGENT BRAZIL (THREE YEARS PROJECT)

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JOINT PROJECT INTENT

Through collaboration between the Niehaus Center for Globalization and Government at Princeton University and the Institute of International Relations and the NUPPS-Center for Public Policies at USP, we propose a joint program over a three year period to better understand the implications of Brazil’s rise to become a global power.

Our idea is to develop a cluster of scholars and graduate students from both universities interested in examining the international political economy of Brazil, considered as a revealing case of emerging countries in global affairs. We also hope to develop new theoretical and empirical approaches to this issue and to contribute to the education of both new specialists in the subfield as well as knowledgeable undergraduates.

OVERVIEW DESCRIPTION OF THE FIELD OF STUDY AND GENERAL INTELLECTUAL CONTEXT OF THE PROJECT

BRAZIL, THE EMERGING ECONOMIES AND CHANGING THE WORLD ECONOMY

The world economy is changing rapidly and dramatically. Brazil’s rise is a major element of this change. In this project we seek to understand both Brazil’s new role in the world economy and the ways in which that global setting is being altered. The political economy of the emergence of new economic powers is a major topic of the rich international relations literature focused on power transitions and power diffusion. Accounts of the emergence of developing nations have varied in their substance, scope, theoretical stance and strategic implications, but most of them are driven by a distinctive concern: to account for the changing modes of the integration of developing countries into a globalized international system. Yet, it was not until in the wake of the 2008 global crisis and the convulsions in the Eurozone that the rules, norms and procedures governing the world economic system came to be systematically questioned by large emerging powers and other developing countries.

Brazil’s actual and prospective standing in the international system is a matter of controversy in international and domestic academic circles. While a number of analysts offer good empirical grounds for skepticism about its prospects as a “great power” (Volgy, et al. 2012, 2013), most authors agree on Brazil’s role as a regional power and on her aspirations to become a crucial player in international relations.

Indeed, to judge by the country’s foreign policy, by the claims voiced in international fora by the representatives of its governmental elites, and in particular by their reliance on multilateral agencies as a major negotiating arena, Brazil seeks entrance into the club of major powers. To be recognized as a central actor in the arenas where the rules and norms that will organize the international system are being recast is one of the principal fronts of her economic diplomacy.

Yet a number of questions require closer attention to and rethinking of Brazil’s standing in the shifting and unstable post-2008 crisis context. Three issues are of critical importance: 1) the economic and institutional conditions needed to achieve sustainable growth; 2) the country’s mode of integration into the international trading system; and 3) the mix between state and market needed to reconcile economic credibility and the political legitimacy consistent with a stable democratic environment. A brief review of those challenges and the way they are relate to each other provides the analytical background against which the objective and scope of our proposal is set.
Brazil’s prospects in terms of what the OECD dubbed the “new geography of growth” deserve a closer analysis in the light of the domestic institutional and political environment shaping the patterns of investment, trade, and finance. Whether or not they are adjusted to the changing international reality is a matter of intense debate in academic, diplomatic, and policymaking circles. This is because when set against the growth performance and the competitive drive of other large emerging economies and of other Latin American young democracies, such as Chile, Colombia, Peru, Mexico, Brazil’s performance is not as strong as many expected. For many local political economists and for international analysts, it is well below its growth potential. Reasons for anxiety among the Brazilian entrepreneurial elites have been fueled by the contrast between the growth performance in the 2003-11 period and the deceleration observed in 2012. While up to 2011 Brazil’s growth was consistent with the Latin American trend, in 2012 the 1.5% growth rate is below that trend and it is compounded by the uncertainty surrounding the 3.2% estimate for this year.1

The debate around the conditions for sustainable growth have brought to center stage two distinctive dimensions of the government responses to the global crisis. On one hand, there is the apparent paradox of a slowing growth rate combined with full employment, as indicated by a 4.4% unemployment rate, and shortages in the labor market in many industrial sectors. On the other hand, the government has adopted a growth strategy based on consumption and export to the detriment of savings and investment. Real income increases well above average productivity and an expansionary credit policy are components of the upsurge in inflation, which has been hovering around 6.58%, close to the upper limit targeted by the Central Bank.

Thus, although it is increasingly clear to policymaking elites as well as academic analysts that the country is at a crossroads, it is also agreed that Brazil shares with large emerging economies a number of positive features. They include a quick rebound from the 2008-9 recession combined with a reduction in poverty and inequality, and the inclusion of large sectors of the population into the emerging middle classes. It is becoming increasingly clear, however, that like other emerging market democracies, in order to face the developmental tasks that lay ahead, other transformative processes must be part of the agenda of incumbent policy-makers. To alter Brazil’s standing as the most unequal country in the region, despite the lowering of the Gini coefficient to 0.55 in recent years, is among the agreed topics of developmental transformation.

Central to the post-2008 new problematique is the imbalance between the comparatively low rate of investment and the investment opportunities that make Brazil particularly attractive. While 55% of the total direct investment to Latin America flows to the country, making it among the top five destination of FDI in the last decade, the general rate of investment has not exceeded 18% of the GNP, out of which only 2% is public investment. To most analysts, the quick rebound observed in 2010-11 is not sustainable unless the enlargement of the internal market promoted by the government is complemented by proportional gains in average productivity, particularly in the industrial sector. In other words, the growth performance in the aftermath of the crisis was based on the more intense use of existing capacity in the industrial sector, and driven by the longer-term productivity increases engendered by a technologically sophisticated agribusiness, as well as by its comparative advantages in terms of commodities demanded by China. The 7% rate of growth observed in 2010 was due to factors that are not expected to reproduce

1 The regional growth average here includes Brazil alongside Chile, Colombia, Mexico, Peru and Uruguay, and has been drawn from Alejandro Werner, the Mexican IMF director for the Western Hemisphere.
themselves: the low floor established by the 2009 mild recession; the fiscal and monetary policy activism geared to the consumption side of demand - which shows clear symptoms of exhaustion as an effective counter-cyclical tool. Such trends, however, must be set against various positive structural factors, such as the “open agricultural frontier,” and the “demographic bonus,” ensuring a young labor market in the next two or three decades.

However, to judge from the increasing convergence among economic experts and from the reticent behavior of the industrial investors, the growth policies need rethinking in the sense that they must address more structural factors, beyond macroeconomic and patchy counter-cyclical policies adopted since 2008. In this regard, there is ample agreement on what is to be done, insofar as it is related to nature and scope of constraints to sustainable growth dubbed “custo Brasil.” Respectively: juridical uncertainty as to existing contracts, due partly to what is reckoned as excess state activism; infra-structural bottlenecks as in transport, communication and education. Most importantly, the tax burden of 37% of GNP, coupled with a tax structure that penalizes goods rather than individuals - out of step with international standards. Questions such as whether or not the structural reforms needed to eliminate the “custo Brasil” will be politically viable, and whether the “picking the winners strategy” adopted by the Brazilian Development Banks (BNDES) is effective are major sources of concern and of dissent among entrepreneurial elites, market actors, technocrats, and trade unions.

The second and third sets of economic challenges faced by Brazil as an aspiring major power in the aftermath of 2008 are also critical to Brazil’s future position. The task of rethinking her actual trade and financial patterns is inseparable from the quest for a more effective mix between state and market. The shift in Brazilian foreign policy towards the South, in particular to Africa, to the Bolivarian axis of South America and selected Arab countries has been strengthened and deepened in the aftermath of the 2008 crisis. Evidence provided by economic policy on this front justifies concerns about the country’s future role in international trade. While the emphasis on multilateral arrangements is seen as a positive development, critics focus on other foreign policy fronts. Thus the underestimation of global production chains as a tool for integration into the world system and the increasing adoption of trade rules including tariff clauses and safeguards for local producers, for instance, are seen as further evidence of an ideational shift to a less market friendly stance on the part of the government. Most importantly such evidence coupled with the “custo Brazil” and rising inflation explain the recent strains in the trade balance caused by the growing preference of local producers for imported inputs and the preference for imported consumption goods on the part of middle classes.

Since the late 1990’s Brazilian policy makers and elected politicians have managed to balance financial credibility in the eyes of market actors with the political legitimation of the country’s experiments in trade and financial liberalization. Like other emerging economies, Brazil has shifted from the condition of a debtor to that of a creditor country, as evidenced by the unprecedented levels of reserve accumulation and her improved standing in terms of investment grade bond ratings. However, unlike China and of other Asian countries, this shift was made possible by transformative processes aimed at reducing the country’s vulnerability to external shocks and contagion. Structural reforms in the financial markets, increasing autonomy of the Central Bank, more oversight and regulation of financial system have all helped in this regard. Chances of moral hazard rescues of “too big to fail” financial institutions were significantly reduced after the late 1990’s. The turning point in the transformative processes by which the country consolidated its economic credibility was the adoption of a new monetary and fiscal regime, which included inflation targeting, floating exchange rates, and a pre-established target for the
primary fiscal surplus. In the last three years, the global crisis and the expansionary monetary policies in the US and Europe have provided the major arguments for a gradual shift toward a more flexible approach to inflation, to the management of the exchange rate and to a looser primary surplus target. Voicing the anxiety of market actors, many analysts are concerned that the dismantling of this monetary and fiscal regime represents an ideational shift toward greater state activism.

These internal and external changes have profoundly altered Brazil’s role in world politics and economics. As the world economy also undergoes other major shifts, Brazil is also being affected by such larger forces. What does all of this upheaval mean for Brazil and for the global economy?

In a context characterized by so much change, it is of major importance to enhance scholarly knowledge of the forces that influence policymaking in Brazil’s international economic agenda, and to integrate what has been done so far in the country in this direction.

In a context characterized by so much change, it is of major importance to enhance scholarly knowledge of the forces that influence policymaking in Brazil’s international economic agenda, and to integrate what has been done so far in the country in this direction.

Our project aims at a better understanding of these processes in two main ways. The first one is to connect international and domestic IPE scholars focused on Brazil, and foster their mutual cooperation while situating the country’s performance against the background of the emerging economies in the region and beyond. To this purpose, we propose three types of activities:

1. An international conference, a Doctoral seminar and reciprocal visits of scholars and PhD students of both universities
2. The organization of a PhD course taught in both universities by scholars of USP and Princeton.
3. A collaborative research project focused on the Brazilian elite and mass public perceptions about issues related International Political Economy of emerging Brazil.

**ACTIONS**

1. Brief visits of a group of scholars from Princeton to USP and from USP to Princeton to give a series of public lectures, individual guest lectures in ongoing courses at Princeton and USP. During the first visit, the teams of both universities will discuss details of the survey proposed bellow.
2. An international conference on “Brazil and the changing world economy”, to be held at USP, in 2014, organized by the partners of both universities with the collaboration of IPSA’s Research Committee on International Political Economy.
3. A doctoral seminar to be held in 2015 at USP and in 2016 at Princeton, bringing together PhD students from both institutions working on issues of the international political economy of the developing nations.
4. Exchange of PhD students who will stay one semester at the partner university. USP students will apply for USP “Sandwich Program” or apply for funds in other Brazilian funding agencies (FAPESP, CAPES)
5. A joint course to be offered at Princeton and the Institute of International Relations at USP, in 2015 and 2016, with scholars of both universities, on the international political economy of emerging countries.
6. A research project using survey and field experiments to explore the impact of globalization on Brazilian political attitudes and behavior. Additional sources for funding the research project will be prospected in Brazil and US.

THE SURVEY

The survey will be conducted with two groups of people;

(1) the elites involved in economic policymaking – including politicians, bureaucrats, business people and union leaders;

(2) a sample of the national mass public covering the following topics: the way the local elites perceive Brazil’s mode of economic internationalization; how their perspectives compare with mass public opinion on the subject; and how those views filter into the policymaking process.

The main themes to be included in the surveys are divided into three groups.

1) policy decisions in the realm of foreign (inward and outward) investment, international trade and finance. Examples are:
   - The desirability and impact of China as a major trade partner
   - The desirability and impact of FDI inflows to Brazil
   - The desirability and impact of FDI outflows from Brazil
   - Economic integration: regional vs. Europe and United States
   - The desirability and impact of capital controls
   - The importance of the conclusion of a new WTO round to Brazil
   - The role of Brazil in the IMF

2) an assessment of the role of the State in the internationalization of the Brazilian economy. Examples are:
   - Role of the State in promoting economic development
   - Should the State pick champions?
   - Should the State fund Brazilian multinationals?
   - Should the State adopt local content rules for foreign investment?
   - Should public companies privilege local suppliers or profitability?
   - How should the State deal with protectionism in the Mercosur

3) elites and citizens’ perceptions on how the international scenario affects domestic conditions in the country.
   - How did Brazil fare during the 2008 crisis? How did it fare relatively to neighbors/other emerging economies? Who is responsible for this result (among government, private investors, the people etc.)?
   - How favorable was the international scenario in the past decade? How much of the Brazilian economic performance can be attributed to international conditions?

Besides an interest on these questions, we would also like to explore the correlates of (1) support for globalization and (2) different views of State-led development. We will ask questions about the following topics to get at these important issues:

- demographics (age, gender, income, etc.),
- ideological position, partisanship,
- education/ information,
- satisfaction with democracy/economy/government,
- concern with environment,
- frequency of news watching, topics of interest when watching the news, use of internet,
- view of government’s vs. international factors in determining economic performance,
- personal connections with the US.

EXPECTED BENEFITS FOR THE PARTICIPANTS UNITS

The IRI –USP expects to benefit from the partnership in two basic ways. First, collaboration with Princeton will add to IRI’s efforts of internationalization through academic collaboration with first class foreign universities, granting our scholars and graduate students the opportunity to establish fruitful academic networks. (At the moment, IRI is also establishing a PhD double degree program with the King’s College, London University that will allow our best graduate students to have a high level doctoral training). Second, through the partnership with the Niehaus Center we expect to enhance our capacity of offering a good training in International Political Economy -- an IR subfield that is not yet sufficiently developed in Brazil. Becoming a reference in International Political Economy research and teaching is one of the IRI’s long term academic goals.

PROFILE AND INTERESTS OF THE SPONSORING UNITS

THE INSTITUTE OF INTERNATIONAL RELATIONS AT UNIVERSITY OF SÃO PAULO

Created in 2004, the Institute of International Relations (IRI) aims at promoting research and teaching in international relations and increasing public understanding about world affairs and Brazil’s international role. Belonging to the University of São Paulo (USP), IRI benefits from the first-class academic resources of the largest and best Brazilian university with its 89,000 students and 5,800 faculty in all fields of knowledge.

IRI has a multidisciplinary approach to global issues, bringing together expertise in International Law, International Politics, International Economics and History.

IRI has 11 faculty dedicated full-time to the institution as well as 10 scholars from USP Departments of Political Science, Economics, History, International and Public Law and Sociology. In 2013, the IRI will inaugurate the International Scholars and Specialists Program which will add 5 foreign scholars and 5 specialists in international affairs to the institute’s faculty for periods from 6 months to two years, contributing to foster an international and lively intellectual environment.

IRI also offers an, an International Visiting Scholars Program and a Post-Doctoral Program to welcome Brazilian and foreign PhDs and international researchers seeking academic experience at USP.

The Institute runs a permanent seminar on international issues – the Contemporary International Issues Group (GACInt) – which meets twice a month and gathers together scholars, entrepreneurs, NGOs leaders, diplomats, military and other high level governmental officials.

Since 2009, the IRI grants Master and PhD degrees in International Relations. With a multidisciplinary approach, the graduate program offers high-level research training focused on three major subfields: international political economy, global governance and normative issues in international relations and foreign policy. The IRI’s graduate students come from all over Brazil and from abroad, contributing to create a diverse, exciting and truly international academic environment. They are encouraged to spend
one academic year at good foreign universities, taking advantage of the international academic exchange agreements established by USP and scholarships granted by Brazilian funding agencies.

Beginning in 2014, IRI will offer to its outstanding students the opportunity to join the Double PHD Degree Program with the King’s College, University of London.

In partnership with the International Political Science Association and USP’s Department of Political Science, the IRI organizes and hosts the IPSA Summer School on Concepts and Methods in Political Science and International Relations, to provide scholars and graduate students with access to high-quality, state-of-the-art training in qualitative and quantitative methods. The three first Summer Schools, in February 2010, 2011 and 2012, brought together students from ten, sixteen and fifteen countries, respectively. IPSA Summer School is an unique opportunity for research skills improvement and connection to colleagues from all over the world.

IRI also offers a Bachelor Degree in International Relations, a four years multidisciplinary undergraduate course to train first-class specialists in the field of International Relations for various segments of the professional market. Around 25% of IRI’s undergrads participate in international exchange programs at foreign universities in Europe, North America and Asia.

Alumni from IRI’s undergraduate course work at the Brazilian diplomatic service, governmental agencies in federal, state or municipal levels, a number of important private firms, besides NGOs and other civil society organizations.

Faculty and PhD candidates’ research at IRI is predominantly concentrated in Brazil foreign policy and international relations, with some comparative approach. The partnership with Princeton Niehaus Center will contribute to enhance the comparative perspective, especially in terms of the understanding of the possibilities and limits to the rise of emerging powers created by changes in the global order.

NIEHAUS CENTER FOR GLOBALIZATION AND GOVERNANCE AT THE WOODROW WILSON SCHOOL OF PUBLIC AND INTERNATIONAL AFFAIRS

The Woodrow Wilson School of Public and International Affairs was founded at Princeton University in 1930 as a small, interdisciplinary program at the undergraduate level. A graduate professional program was added in 1948 and significantly expanded in 1961 following a gift of $35 million from Charles and Marie Robertson. The school has become a major international center of advanced training and research in public affairs. Its graduates include leaders in domestic and international government positions as well as leaders of private, nonprofit and nongovernmental organizations. Its mission is to prepare students for careers in public service, training them to apply well-honed analytic skills and substantive knowledge to the world’s most important policy issues.

The School’s undergraduate program offers a multidisciplinary major in public and international affairs, and the graduate program features a two-year Master in public Affairs degrees (M.P.A., a one-year Master in Public Policy (M.P.P.) degree for mid-career professions, and the Ph.D. In addition, the School’s 20+ research centers and programs examine a wide range of critical issues in public and international affairs – from international security to global health, from economics to demography, from the environment to education policy. The School’s research programs react to and influence the international and domestic environment through policy research which in turn adds depth and vitality to the teaching program.
The Niehaus Center for Globalization and Governance began operation in fall 2005 under the umbrella of the Woodrow Wilson School of Public and International Affairs. The Center strives to create a large and dynamic intellectual community of scholars and students interested in both the academic and policy dimensions of globalization and international governance. It fosters greater integration among various parts of the social sciences at Princeton University. To accomplish this, the Center directs three visiting fellows programs in which the most promising, talented scholars working on globalization and governance issues spend a year at Princeton.

It is Princeton’s goal that all students explore the opportunities for international experience available to them. The Niehaus Center continues to fund the expansion of the Woodrow Wilson School’s policy task forces to Princeton students outside of the Woodrow Wilson School, as well as students from other departments throughout the University and from the host institution, giving all the opportunity for a powerful cross-cultural experience.

The Center has initiated a number of projects that have been conducted jointly with other academic and policy institutions. Running these projects under the auspices of the Center within the Woodrow Wilson School has facilitated these wide-ranging partnerships. We continue to foster a collaborative effort to inspire our students to pursue careers in these areas. In sum, the Center strives to develop a tight-knit intellectual community at Princeton and promote ties between the academic and policy communities involved in globalization and international governance issues.

The Center sponsored lectures and conferences bringing in high level officials from the American and foreign governments, universities and international organizations. The success of recent conferences, including those noted below, builds on the longstanding exchanges of information and challenges.

- **The Politics of Foreign Direct Investment** – The conference sought to further the development of a more cohesive research program on the politics of FDI by bringing together a small group of leading scholars from academic institutions around the country to present and discuss new work on the political causes and consequences of foreign investment.

- **Research Frontiers in Comparative and International Environmental Politics** – Leading scholars presented cutting-edge research in environmental politics, and identified future research directions in comparative and international environmental politics.

- **Politics of the Changing World Economy** - The Niehaus Center, the University of Pittsburgh’s Graduate School of Public and International Affairs, and the Indian Institute of Management—Calcutta co-sponsored a research conference on the Politics of the Changing World Economy. The workshop brought together political scientists and international economists from the US and India engaged in research on how the global economy affects domestic politics and institutions (and vice versa).

- **The 6th Annual Conference on The Political Economy of International Organizations (PEIO)** - The PEIO conference held in Mannheim, Germany, brought together economists, political scientists and other scholars to address political-economy issues related to any international organization.
The international Political Economy of Emergent Brazil

SCHEDULE

2014
• March: Princeton scholars will come to IRI-USP for short visit to begin the project
• April-June: Begin designing the survey: questionnaires, sample, etc.
• September: Small meeting in São Paulo to finalize design of survey
• Sept.-Dec.: Planning of the joint course
• November: Begin survey

2015
• Jan.-June: Exchange program of PhD students (1 from each university)
• March: International conference on “Brazil and the Changing World Economy” at USP
• April: Small meeting of scholars at Princeton, for preliminary discussion of the survey results and planning of results dissemination
• April-June: Joint graduate course on International Political Economy of Emerging Brazil at USP
• Sept.-Dec.: Exchange program of PhD students (1 from each university)

2016
• Jan.-June: Exchange program of PhD students (1 from each university)
• Feb-May: Joint graduate course on International Political Economy of Emerging Brazil at Princeton
• Sept.-Dec.: Exchange program of PhD students (1 from each university)
• October: Final meeting of scholars of both institutions at USP to evaluate the project and discuss the future of the partnership

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Luis Felipe López-Calva (Editor), Nora Claudia Lustig (Editor)

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Title: The International Political Economy of Emergent Brazil

| Brief statement (referencing the selection criteria): | It is of major importance to enhance scholarly knowledge of the forces that influence policymaking in Brazil’s international economic agenda, and to integrate what has been done so far in the country in this direction. Our project aims at a better understanding of these processes in two main ways. The first one is to connect international and domestic IPE scholars focused on Brazil, and foster their mutual cooperation while situating the country’s performance against the background of the emerging economies in the region and beyond. To this purpose, we propose three types of activities:

1. An international conference, a Doctoral seminar and reciprocal visits of scholars and PhD students of both universities
2. The organization of a PhD course taught in both universities by scholars of USP and Princeton.
3. A collaborative research project focused on the Brazilian elite and mass public perceptions about issues related International Political Economy of emerging Brazil.

In addition, we propose that scholars from USP and Princeton interested on topics like trade, foreign investment and finance, collaborate on a survey that will involve the following two groups:

1. the elites involved in economic policymaking – including politicians, bureaucrats, business people and union leaders;
2. a sample of the national mass public covering the following topics: the way the local elites perceive Brazil’s mode of economic internationalization; how their perspectives compare with mass public opinion on the subject; and how those views filter into the policymaking process.

Both surveys will cover the following topics: the way the local elites perceive Brazil’s mode of economic internationalization; how their perspectives compare with mass public opinion on the subject; and how those views filter into the policymaking process.

| 8. How will the initiative enhance the intellectual life of your department, center or program? | Brief visits of a group of scholars from Princeton to USP and from USP to Princeton to give a series of public lectures as well as individual guest lectures in ongoing courses at Princeton and USP. During the first visit, the teams of both universities will discuss details of the survey proposed.

| 9. How will the initiative sustain flows and mobility between Princeton and USP? | 1. A doctoral seminar to be held in 2015 at USP and in 2016 at Princeton, bringing together PhD students from both institutions working on issues of the international political economy of the developing nations.

2. Exchange of PhD students who will stay one semester at the partner university. USP students will apply for USP “Sandwich Program” or apply for funds in other Brazilian funding agencies (FAPESP, CPES).

| 10. How will a balanced representation of scholars and students from both institutions be maintained? | There will be a two-way flow of faculty and graduate students for visits, meetings, conferences and the graduate course. |