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Rafael Raffaelli - Universidade Federal de Santa Catarina
Katie Colberg - Global Network Initiative

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Colberg: Do you think that Fernando Henrique Cardoso's (FHC) being a university academic protected
him from making the usual mistakes that career politicians make?

Raffaelli: Unfortunately, the answer is no. FHC said in the beginning of his first term: "Forget everything I
wrote before." Before what? Before his agreement with the conservative politicians to maintain the
status quo in Brazil, avoiding changes that could lead to overcoming the enormous discrepancy between
rich and poor, like the agrarian reform. To do so, he played the music that politicians love--
appointments for federal jobs and bargain with budgetary items.

Colberg: Do you believe personal, not professional, conflict caused Itamar Franco to declare that Minas
Gerais couldn't pay its debts?

Raffaelli: I think that personal problems may had caused Itamar Franco's reaction, but he only exposed
something that was quite obvious--the Brazilian states do not have financial conditions to pay their
debts. In this sense his behavior is strictly political.

Colberg: Is moderate inflation necessarily a bad thing if it occurs with economic growth?

Raffaelli: No, but in Brazil we have, as said, "a culture of inflation", a Chronic inflation has been a
problem that has lasted for decades. The core of FHC's appeal was the end of the inflation, the main
goal of his government. Because of that, we can understand the deep impact over the population if and
when the inflation for the current year grows above 20%. (Keywords: Brazil, Raffaelli.)