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de Macedo, organizador  
prática depois de Abril  
MACROECONOMIA  
ABERTA

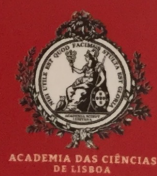
MACROECONOMIA  
ABERTA  
Ensino e Prática depois de Abril  
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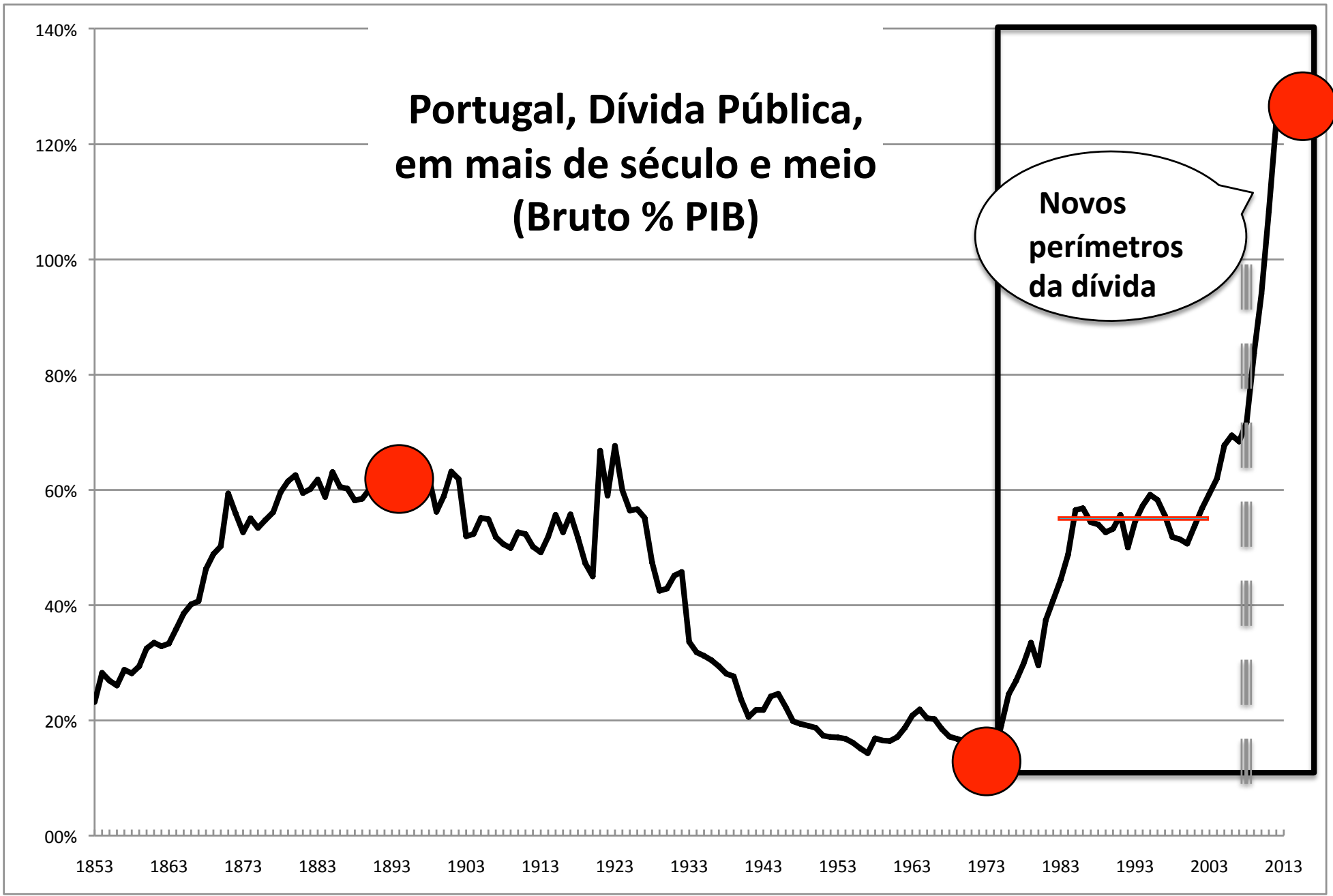
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**Miguel Cadilhe, FEP, 27 IX 2018**

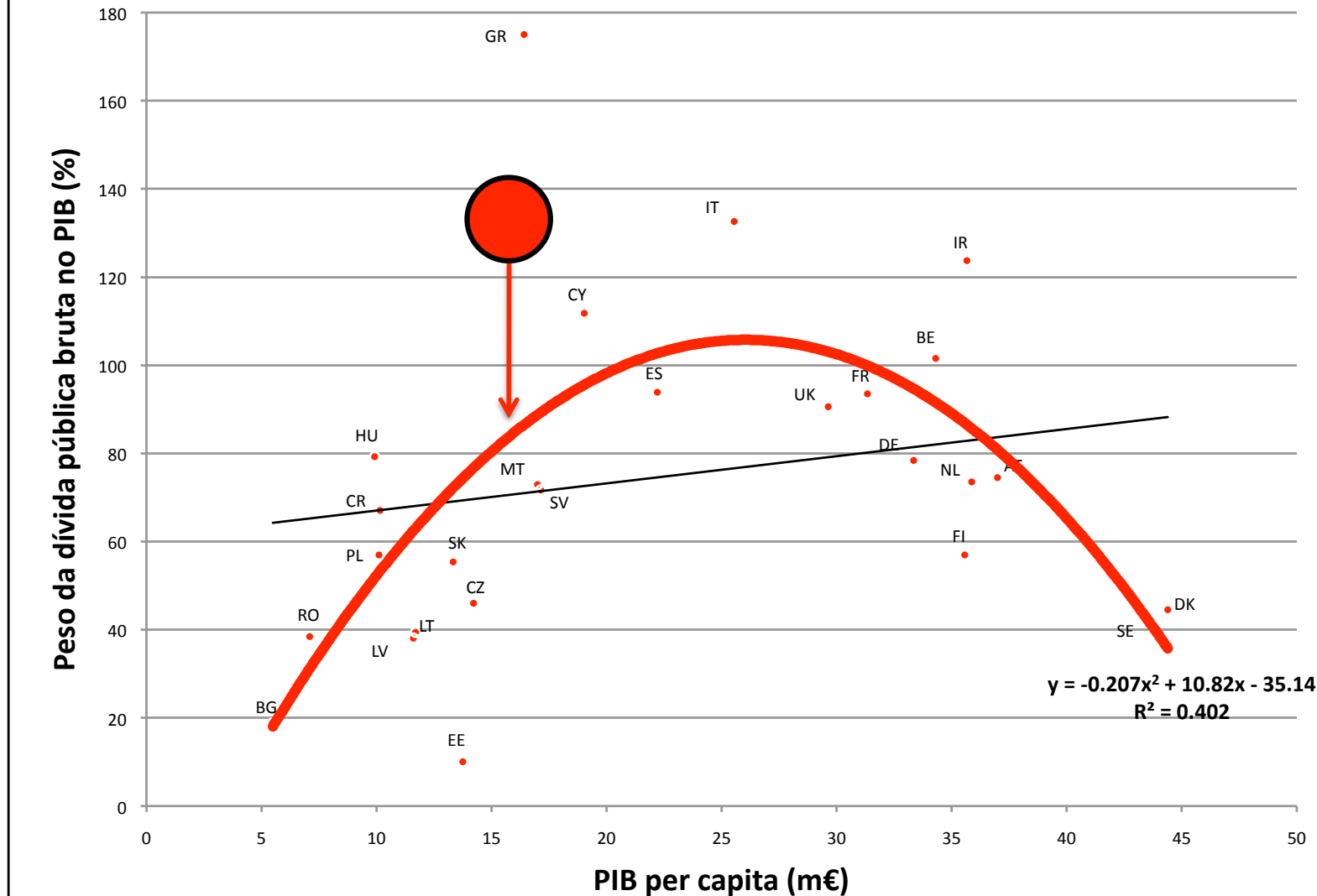


**1)**

**Um dos  
maiores  
problemas  
'macro'  
de Portugal**

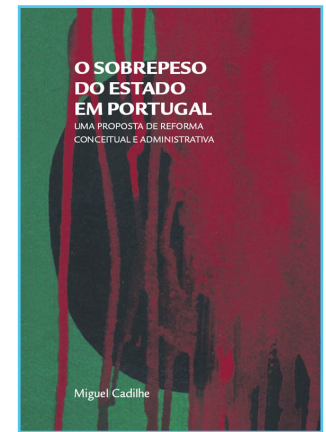


## UE28: Dívida pública e PIB *per capita* (Portugal 45 pp acima da “tijela” em 2013)



“POLÍTICAS PÚBLICAS PARA PORTUGAL”, FC GULBENKIAN, 2015, volume I, p 209. (Gráfico com M Correia de Pinho)

# O PAPEL DO ESTADO E O LIBERALISMO DE KEYNES



**“THERE IS NO POSSIBILITY OF BALANCING THE BUDGET EXCEPT BY INCREASING THE NATIONAL INCOME”**

[Keynes, “The Means to Prosperity”, 1933 in *Essays in Persuasion*]

**“It is a complete mistake to believe that there is a dilemma between schemes for increasing employment and schemes for balancing the budget.**

**Quite the contrary. There is no possibility of balancing the budget except by increasing the national income, which is much the same thing as increasing employment.”**



**Papel do Estado**

- **Funções e regimes públicos**
- **Estabilização macro**
- **Liberalismo, mas...**

**2)**

**Portugal  
“economia  
aberta”...**

**Uma condição  
‘macro’  
do livro  
de JBM...**

## Grau de abertura da economia portuguesa (Bens e serviços EXP + IMP) / PIB

1985\* 76%

1995 60%

2005 63%

2015\*\* 80%

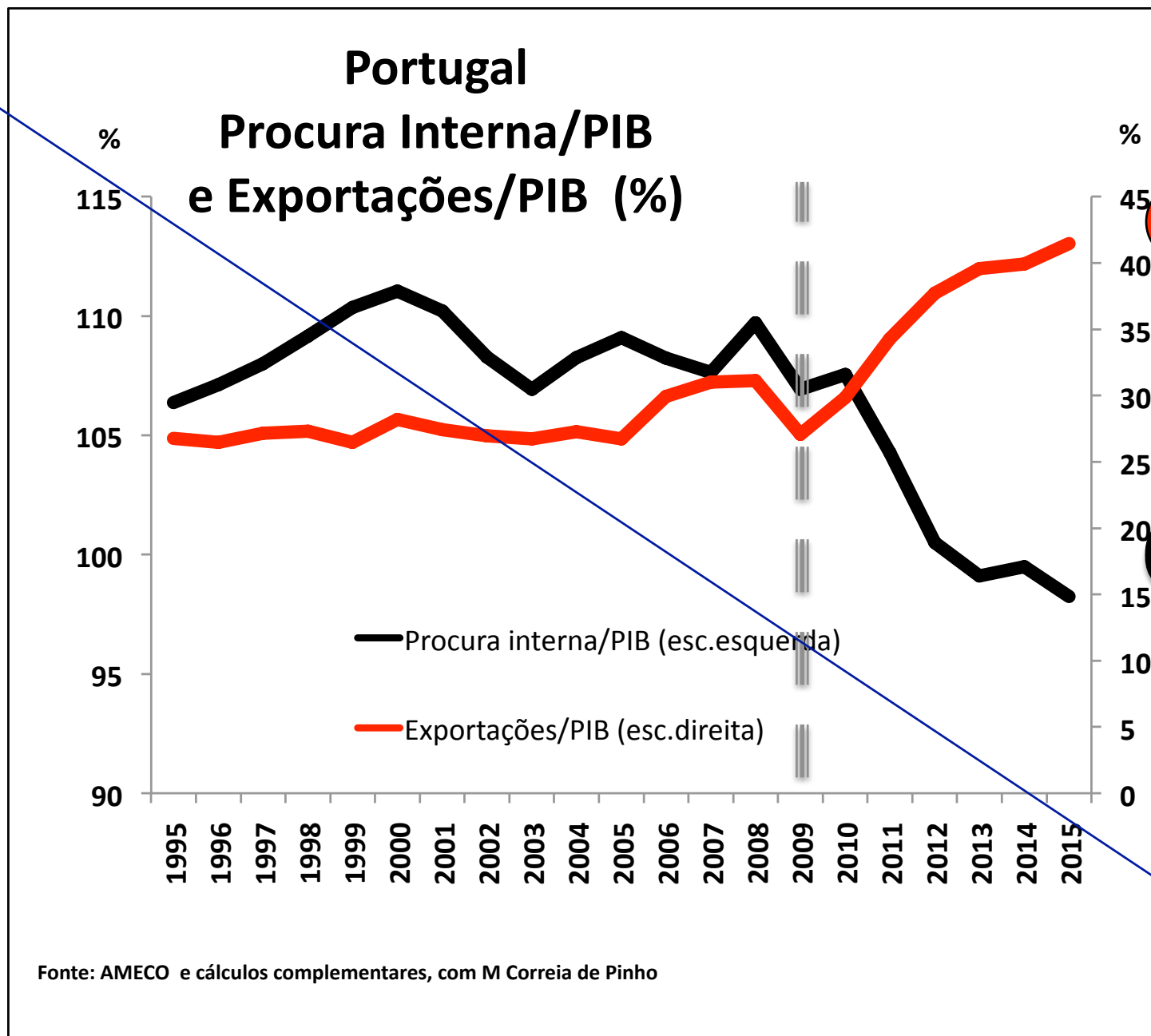
2017 85%

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2020 95%

(Projecção BdP)

\* Após programa de estabilização tutelado pelo FMI

\*\* Após programa de estabilização tutelado pela Troika

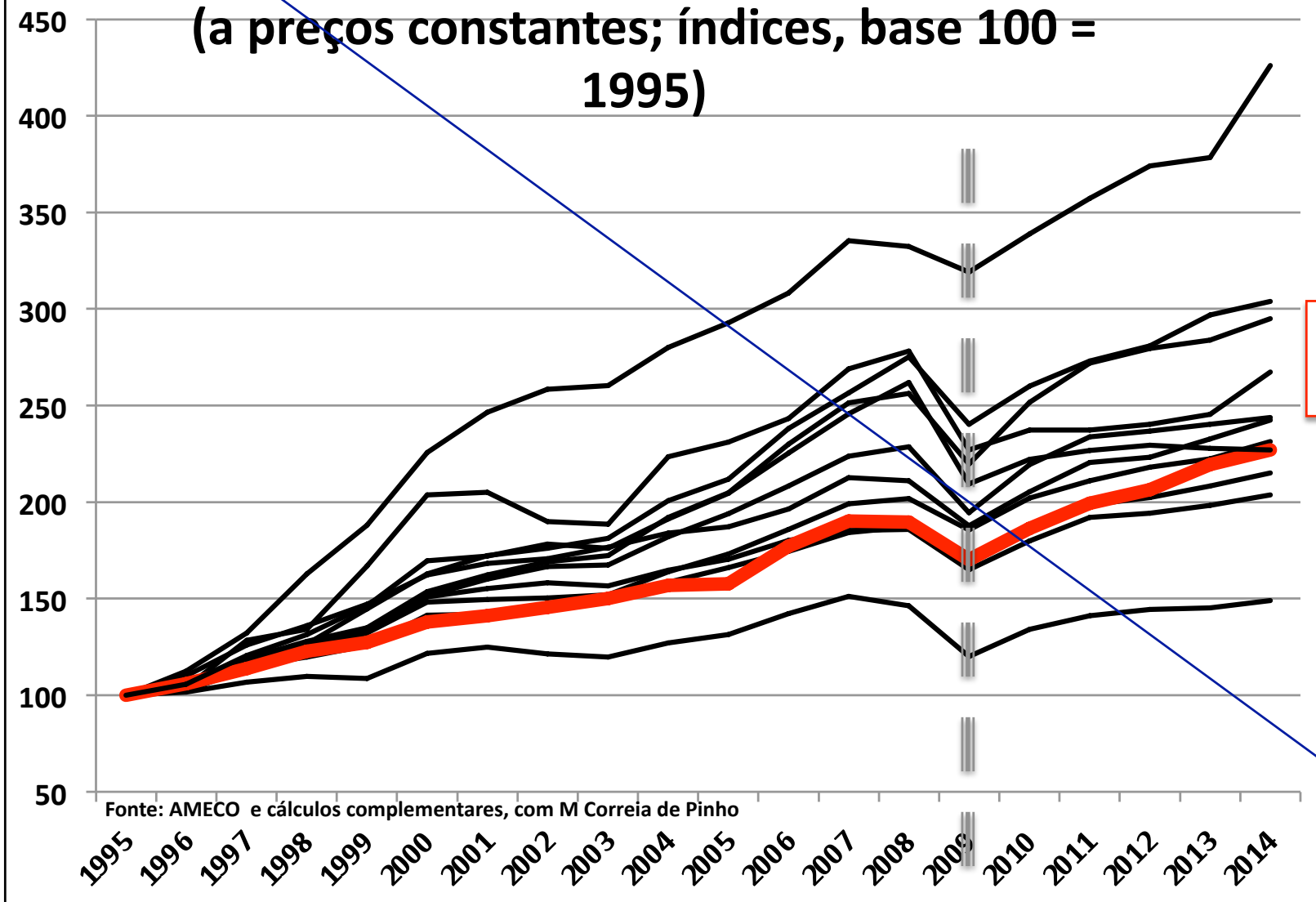




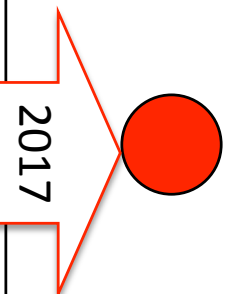
# Países da Zona Euro 12

## Exportações de bens e serviços

(a preços constantes; índices, base 100 = 1995)

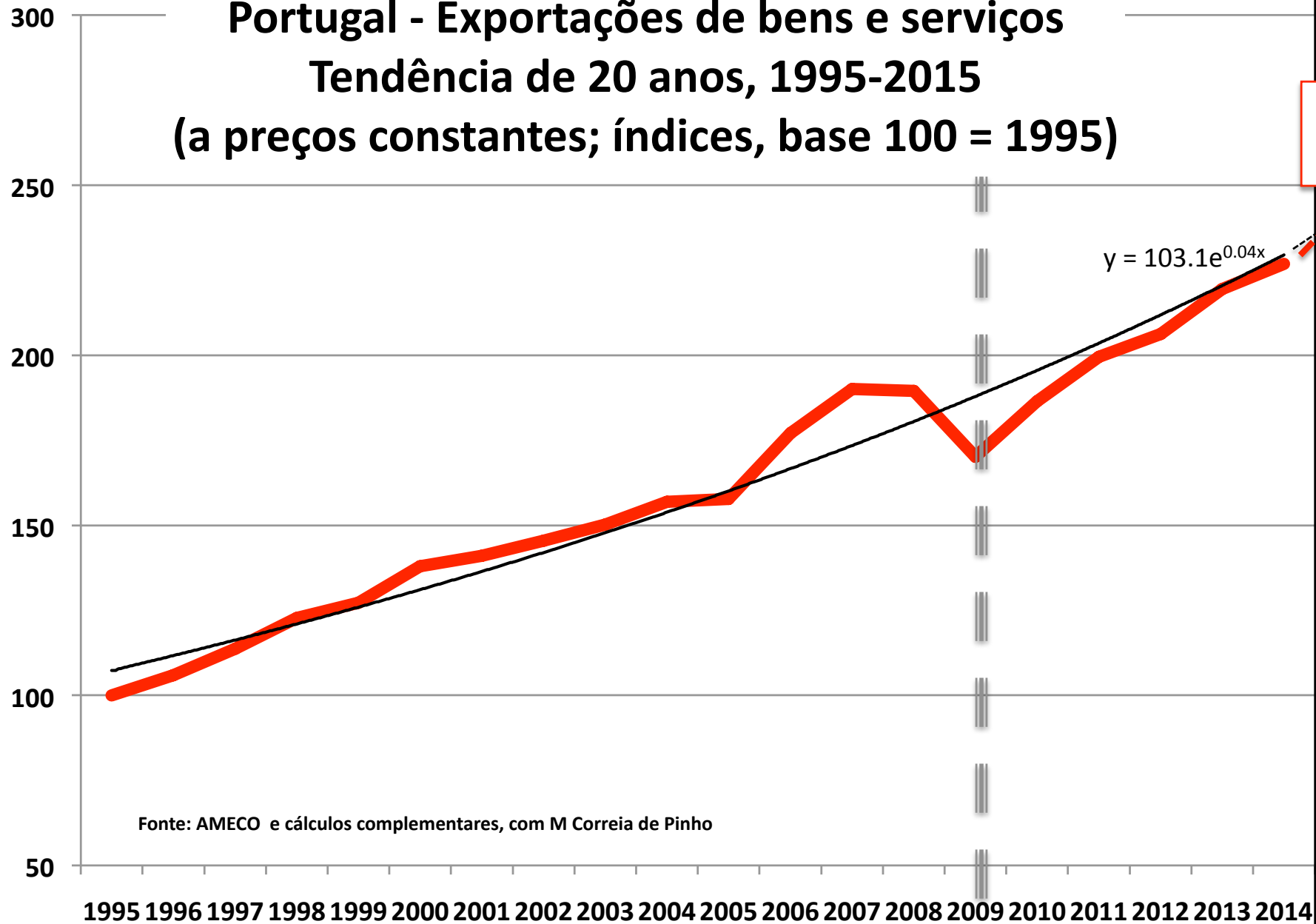


Fonte: AMECO e cálculos complementares, com M Correia de Pinho

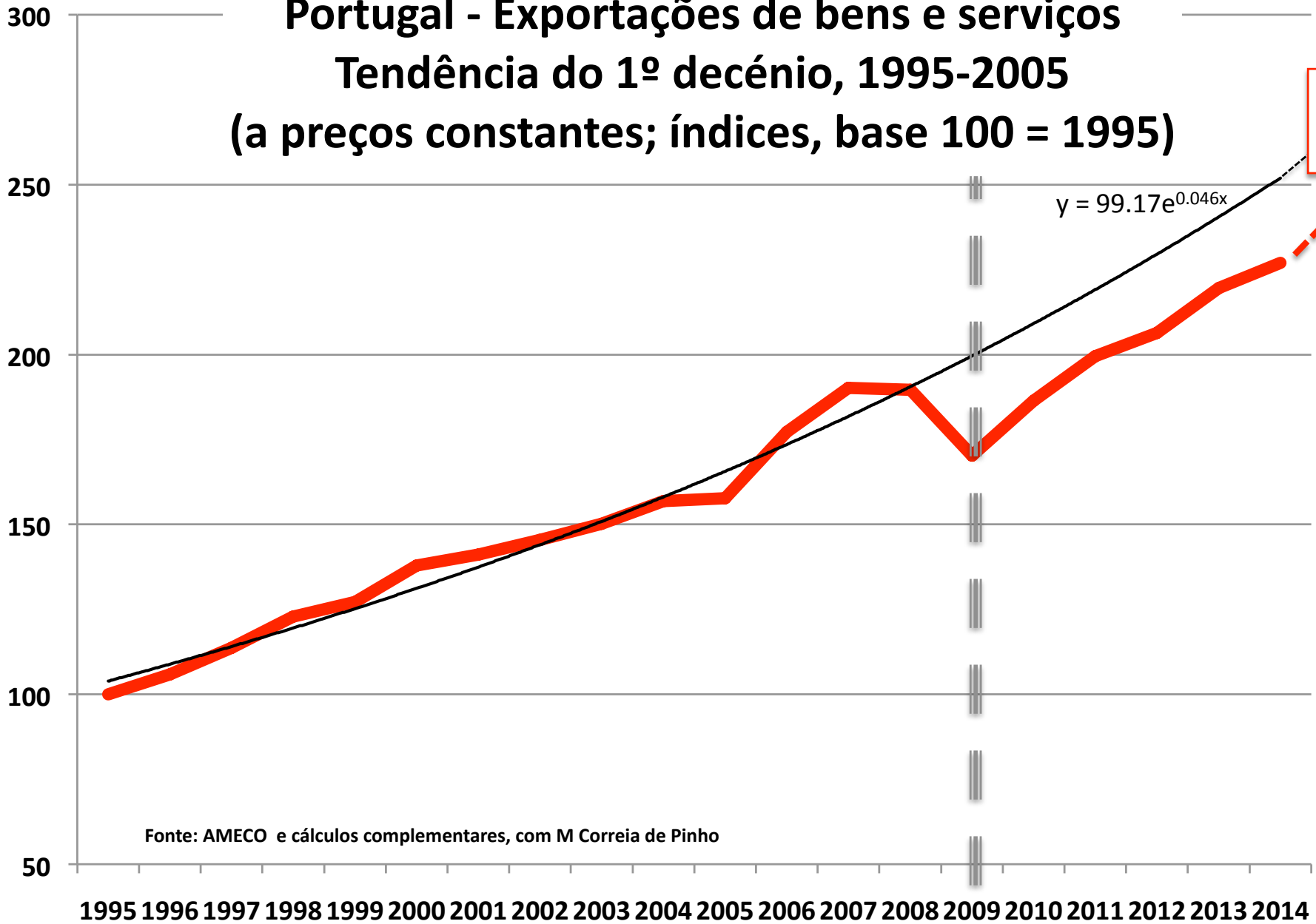


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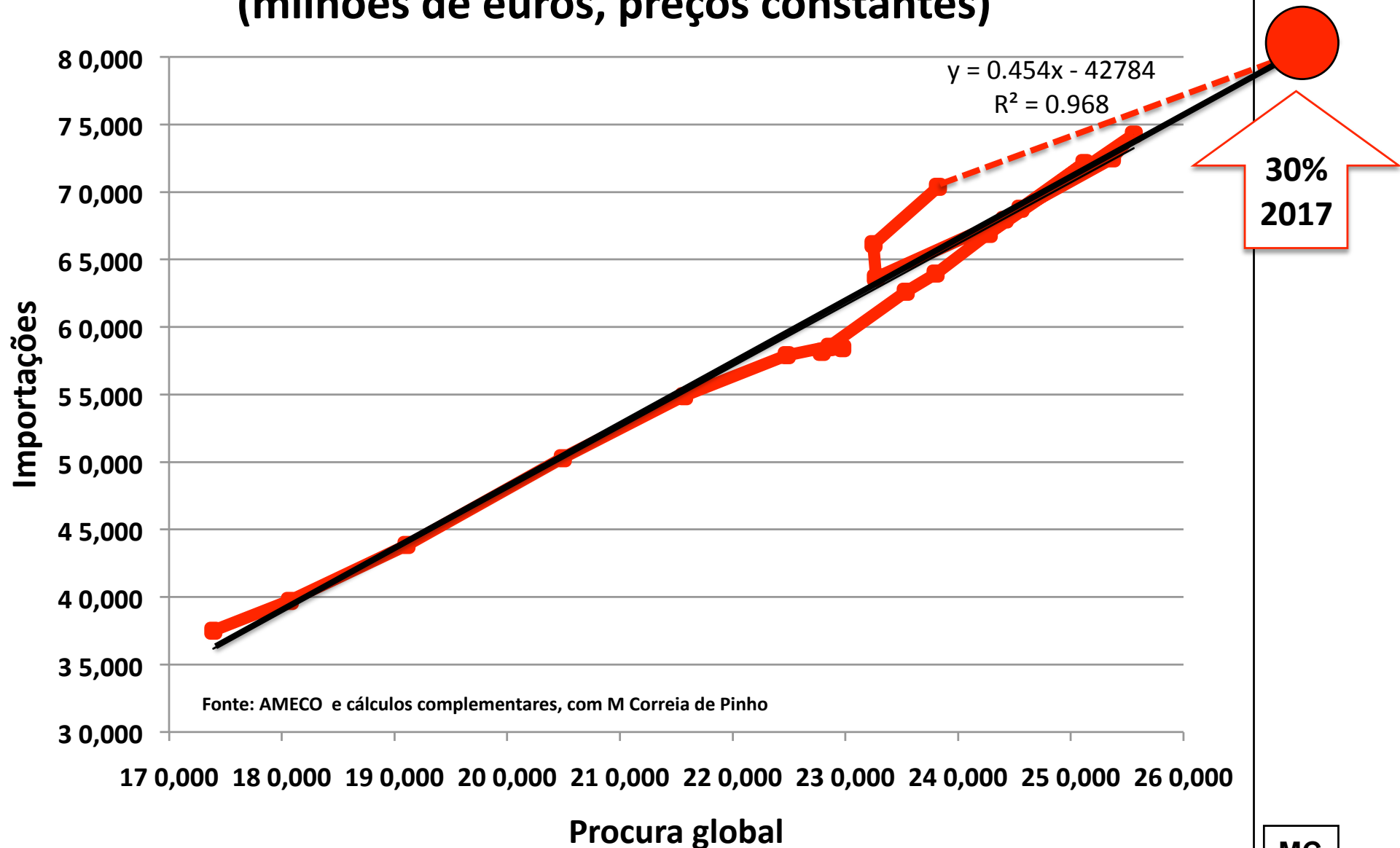
# Portugal - Exportações de bens e serviços Tendência de 20 anos, 1995-2015 (a preços constantes; índices, base 100 = 1995)



# Portugal - Exportações de bens e serviços Tendência do 1º decénio, 1995-2005 (a preços constantes; índices, base 100 = 1995)



# Portugal 1995-2014: Componente Importada da Procura Total (milhões de euros, preços constantes)



Fonte: AMECO e cálculos complementares, com M Correia de Pinho

**3)**

**Keynes,  
o autor  
'macro'  
mais citado  
no livro  
de JBM...**

# Keynes, segundo *The Economist*, 18 08 18

John Maynard Keynes

## Was he a liberal?

People should be free to choose. It was their freedom not to choose that troubled John Maynard Keynes

IN 1944 Friedrich Hayek received a letter from a guest of the Claridge Hotel in Atlantic City, New Jersey. It congratulated the Austrian-born economist on his "grand" book, *The Road to Serfdom*, which argued that economic planning posed an insidious threat to freedom. "Morally and philosophically, I find myself", the letter said, "in a deeply moved agreement."

Hayek's correspondent was John Maynard Keynes, on his way to the Bretton Woods conference in New Hampshire, where he would help plan the post-war economic order. The letter's warmth will surprise those who know Hayek as the intellectual godfather of free-market Thatcherism and Keynes as the patron saint of a heavily guided capitalism.

But Keynes, unlike many of his followers, was not a man of the left. "The Class war will find me on the side of the educated bourgeoisie," he said in his 1925 essay, "Am I a Liberal?". He later described trade unionists as "tyrants, whose selfish and sectional pretensions need to be bravely opposed." He accused the leaders of Britain's Labour Party of acting like "sectaries of an outworn creed", "mumbling moss-grown demi-semi-Fabian Marxism". And

### In this series

- 1 John Stuart Mill
- 2 Alexis de Tocqueville
- 3 John Maynard Keynes
- 4 Schumpeter, Popper and Hayek
- 5 Berlin, Rawls and Nozick
- 6 Rousseau, Marx and Nietzsche

he stated that "there is social and psychological justification for significant inequalities of incomes and wealth" (although not for such large gaps as existed in his day).

Why then did Keynes advocate Keynesianism? The obvious answer is the Great Depression, which reached Britain in the 1930s, shattering many people's faith in unmanaged capitalism. But several of Keynes's ideas dated back further.

He belonged to a new breed of liberals who were not in thrall to laissez-faire, the idea that "unfettered private enterprise would promote the greatest good of the whole". That doctrine, Keynes believed, was never necessarily true in principle and

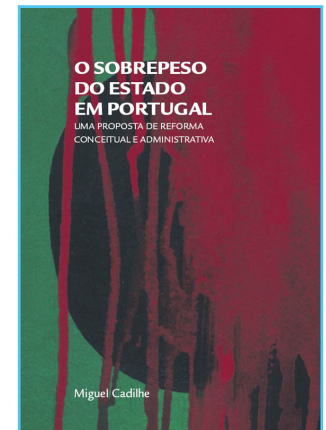
thinking belongs within this ambit. He dwelled on entrepreneurs who could not profitably expand operations unless others did the same, and on savers who could not improve their financial standing unless others were willing to borrow. Neither group could succeed through their own efforts alone. And their failure to achieve their purposes hurt everyone else, too.

How so? Economies produce, Keynes said, in response to spending. If spending is weak, production, employment and income will be correspondingly feeble. One vital source of spending is investment: the purchase of new equipment, factories, buildings and the like. But Keynes worried that private entrepreneurs, left to their own devices, would undertake too little spending of this kind. He once argued, provocatively, that America could spend its way to prosperity. Certainly, countries could underspend their way out of it.

Earlier economists were more sanguine. They believed that, if the willingness to invest was weak and the desire to save was strong, the interest rate would fall to bring the two into alignment. Keynes thought the interest rate had another role: its task was to persuade people to part with money and hold less-liquid assets instead.

Money's appeal, Keynes understood, was that it allowed people to preserve their purchasing power while deferring any decision about what to do with it. If people's demand for this kind of freedom was particularly fierce, they would part with money only if other assets seemed it resistibly cheap by comparison. Unfortunately, asset prices that were so very low would also depress capital spending—resulting in diminished production, employment and earnings. Falling incomes would reduce the community's ability to save, squeezing it until it matched the nation's meagre willingness to invest. And there the economy would languish.

**“AM I A LIBERAL?”**  
**“I LEAVE IT TO OTHERS TO ANSWER...”**  
[Keynes, 1925, “Am I a Liberal” in *Essays in Persuasion*]



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“I believe that in the future, more than ever, questions about the economic framework of society will be far and away the most important of political issues.”

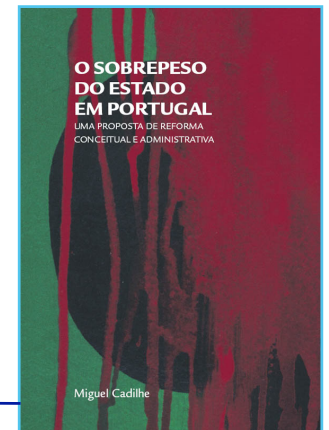
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“How could I bring myself to be a Conservative? (...) it leads nowhere; it satisfies no ideal; it conforms to no intellectual standard (...) Ought I, then, to join the Labour party? (...) It is a class party, and the class is not my class. (...) The class war will find me on the side of the educated ‘*bourgeoisie*’. (...)”

# “AM I A LIBERAL?”

## “I LEAVE IT TO OTHERS TO ANSWER...”

[Keynes, 1925, “Am I a Liberal” in *Essays in Persuasion*]



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“What then do I want Liberalism to be? On the one side, Conservatism is a well-defined entity with a right of diehards, to give it strength and passion, and a left of what one may call ‘the best type’ of educated, humane, Conservative free traders, to lend it moral and intellectual respectability. On the other side, Labour is also well defined – with a left of catastrophists, to give it strength and passion, and a right of what one may call ‘the best type’ of educated, humane, socialistic reformers, to lend it moral and intellectual respectability. Is there room for anything between? (...‘the best type’...)”

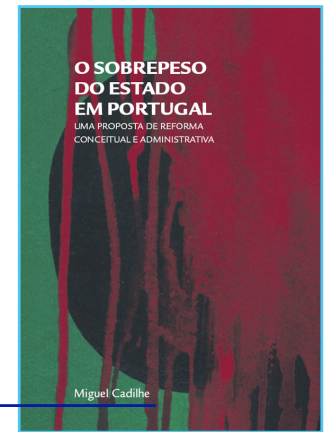
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“What I conceive to be the philosophy and practice of such a (Liberal) Party. (...) I divide the questions of today into five headings: (1) peace questions; questions of government; (3) sex questions; (4) drug questions; (5) economic questions.”



# “AM I A LIBERAL?”

[Keynes, “Liberalism and Labour”, 1926; “The end of Laissez-faire”, 1926,  
in *Essays in Persuasion*]



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“The political problem of mankind is to combine three things:

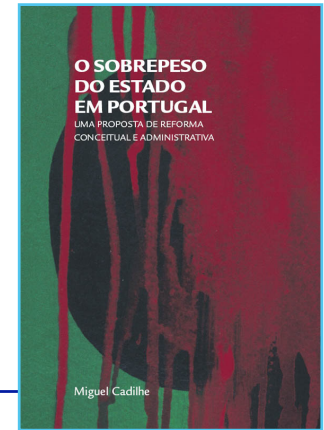
- Economic efficiency;
- Social justice;
- And individual liberty”

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“For my part, I think that capitalism, wisely managed can probably be made more efficient than any alternative system yet in sight, but that in itself is in many ways extremely objectionable. Our problem is to work out a social organisation which shall be as efficient as possible without offending our notions of a satisfactory way of life.”

# O PAPEL DO ESTADO E O LIBERALISMO DE KEYNES

[Keynes, “Can Lloyd George do it?”, 1929, in Essays in Persuasion]



## Programa de políticas anti-Grande Depressão do Partido Liberal:

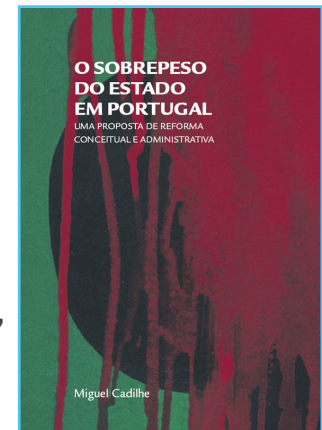
“(...) The Liberal policy is not only common sense, but follows from a far-reaching analysis of the fundamentals.(...)”

‘We Can Conquer Unemployment’ will be sufficient to shift the country from depression to prosperity.”



# O PAPEL DO ESTADO E O LIBERALISMO DE KEYNES

[Keynes, "Liberalism and Labour", 1926; "The end of Laissez-faire", 1926,  
in Essays in Persuasion]



“I think that capitalism, wisely managed, can probably be made more efficient than any alternative system (...),

but that in itself is in many ways extremely objectionable.”



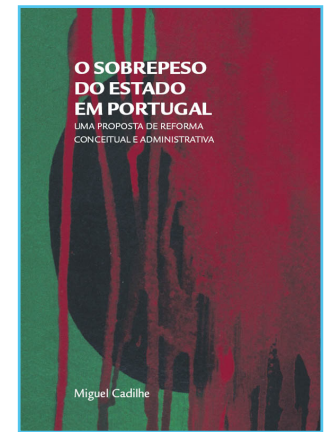
Papel do Estado

- Eficiência
- Equidade
- Estabilização macro

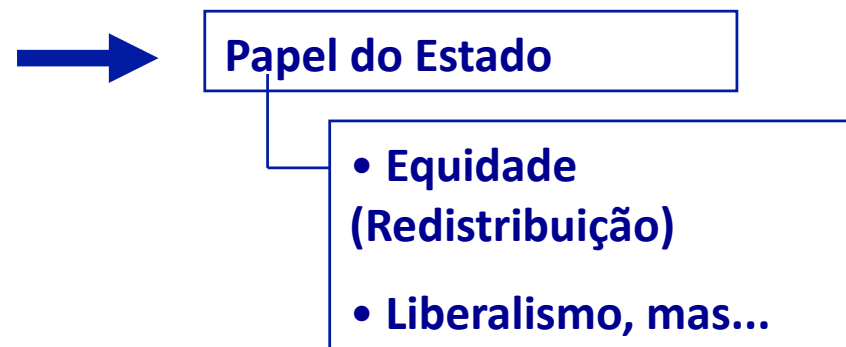
Liberalismo, mas...

# O PAPEL DO ESTADO E O LIBERALISMO DE KEYNES

[Keynes, “The General Theory of Employment Interest and Money” , 1936,  
Concluding notes on the social philosophy]

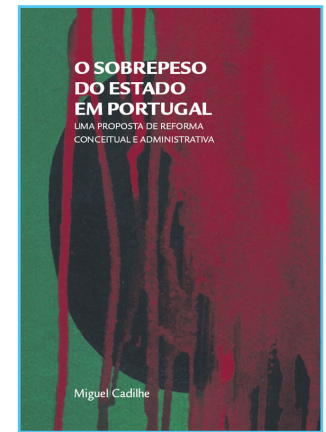


1. “ (...) There is social and psychological justification for significant inequalities of incomes and wealth, but not for such large disparities as exist today.”

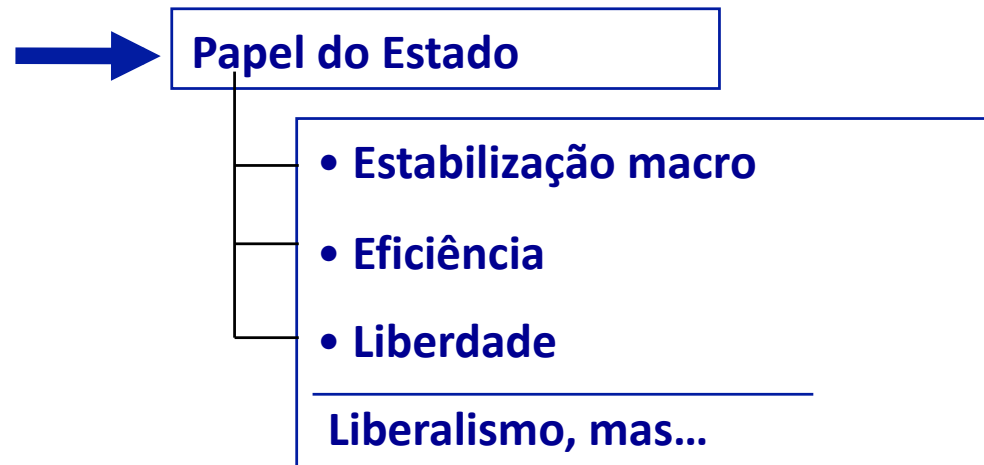


# O PAPEL DO ESTADO E O LIBERALISMO DE KEYNES

[Keynes, “The General Theory of Employment Interest and Money” , 1936,  
Concluding notes on the social philosophy]



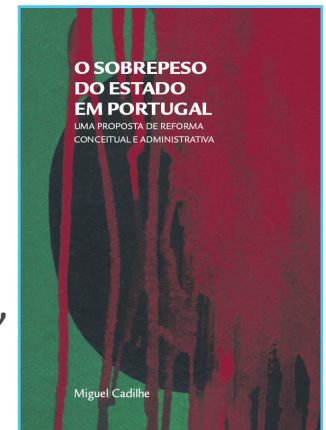
2. “ (...) The unemployment (...) it may be possible to cure the disease whilst preserving efficiency and freedom.”



# O PAPEL DO ESTADO E O LIBERALISMO DE KEYNES

[Keynes, “The General Theory of Employment Interest and Money” , 1936,

Concluding notes on the social philosophy]



3. “To ensure full employment will, of course, involve a large extension of the traditional functions of government, in which the free play of economic forces may need to be curbed or guided. (...) The traditional advantages of individualism will still hold good.”



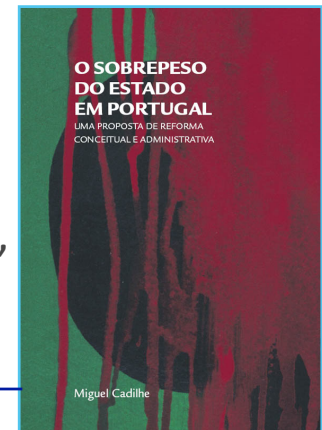
Papel do Estado

- Estabilização macro
- Liberalismo, mas...

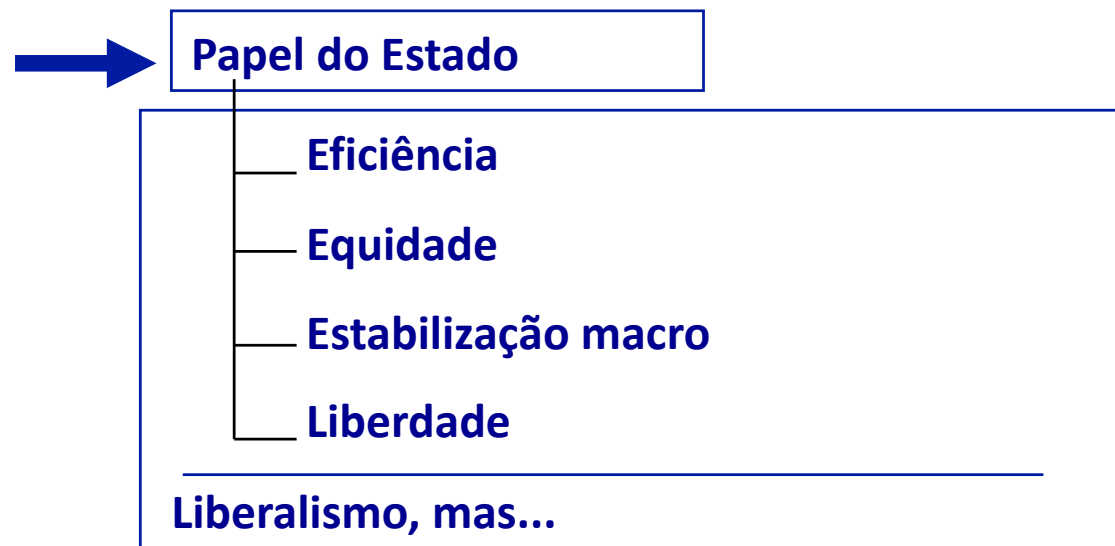
# O PAPEL DO ESTADO E O LIBERALISMO DE KEYNES

[Keynes, “The General Theory of Employment Interest and Money” , 1936,

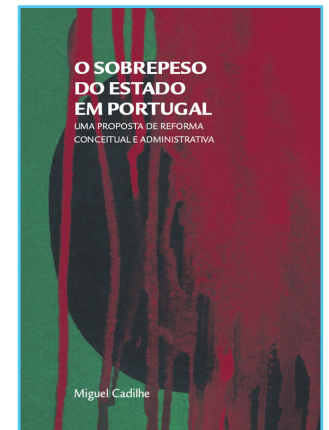
Concluding notes on the social philosophy]



4. “Individualism  
purged of its defects and its abuses,  
is the best safeguard of personal liberty. (...)  
the best safeguard of the variety of life,  
the most powerful instrument to better the future.”



# A MENSAGEM PRÁTICA FUNDAMENTAL “ANTI-CÍCLICA” DA “GENERAL THEORY” DE KEYNES: = POLÍTICA DE ESTABILIZAÇÃO “ACTIVA”



Uma economia de mercado

“needs, can and therefore should be stabilized by appropriate monetary and fiscal policies”

[ Modigliani, “The Monetarist Controversy...”, 1977]





## **QUASE PARAFRASEANDO KEYNES ...**

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### **VENDO DE OUTROS ÂNGULOS:**

- Pode um social-democrata ser monetarista?**
- Pode um social-democrata ser liberal?**
- Pode um social-democrata ser não keynesiano?**



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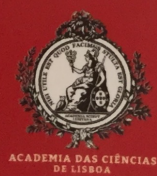
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**Muito obrigado, JBM.  
Muito obrigado, FEP.**



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