PAGES OF HISTORY



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COMPLETING 65 YEARS of uninterrupted circulation is reason for pride for any publication, especially in the age of digital media. *Conjuntura Econômica* is the flagship publication of the Getulio Vargas Foundation (FGV), and parent of *The Brazilian Economy* Internet publication.

The 65th birthday of *Conjuntura Econômica* magazine in November 2012 illustrates the success of its dual mission: to act as a vehicle for dissemination of theses and ideas put forward by the staff of the Brazilian Institute of Economics (IBRE) of FGV, and to document developments in Brazil's economy. Launched in November 1947, *Conjuntura Econômica* has established itself as one of the most accepted business magazines in the country. Throughout its existence it has followed the major changes—even transformations—in Brazil from industrialization in the 1950s through the developmentalism of the 1960s to the "miracle" growth in the 1970s, the successive crises and attempts to stabilize the economy in the 1980s, and the long-awaited economic take-off that began in mid-1990.

This special issue attempts to trace the contours of Brazil from the perspective of today's experts at IBRE and FGV. The picture that emerges is of a more mature country that has had major successes over these six and a half decades, particularly in the last 20 years. The country has

- won the battle against hyperinflation and managed to stabilize its economy;
- attained a substantial fiscal consolidation;
- adopted a Fiscal Responsibility Law;
- gone from debtor to creditor of the International Monetary Fund;
- become a global exporter of grain and food
- substantially improved income distribution and social indicators; and
- overcome political and institutional instability to achieve a full democracy.

Not everything, however, is good news. Education remains deficient. Not only does inadequate education contribute to the low quality of labor and productivity, it also prevents Brazil from developing fully and affirming itself globally. Meanwhile, industry struggles to cope with growing foreign competition and poor infrastructure.

Brazil has progressed, but there is still considerable work to be done.