

## Article

## Austerity and financialization: the construction of the reformist discourse in the Brazilian social security field

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This article seeks to outline a panorama in the construction of reformist discourses in the Brazilian social security field after the 1988 Federal Constitution, unveiling the ideologies present in such discourses. The study conducted an analysis of the explanatory statements that justify constitutional amendment proposals submitted to the Brazilian parliament. The theoretical and methodological method was critical discourse analysis (CDA), seeking to answer to what extent the conceptions of austerity and financialization permeate the process of construction of the discourses that justify the proposition of the Brazilian social security reforms. The results indicate that capitalist ideologies guided by the logic of financialization and austerity appear in the construction of the reformist discourses, which demonstrates their influence on the authors and suggests the affiliation of the reforms to these hegemonic conceptions. It is concluded that CDA is an important tool to understand the processes that involve public policies, from its formulation to its evaluation.

**Keywords:** social security; critical discourse analysis; austerity; financialization; social policy.

**Austeridade e financeirização: a construção do discurso reformista no campo previdenciário brasileiro**

O artigo busca traçar um panorama na construção dos discursos reformistas no campo previdenciário brasileiro pós-Constituição Federal de 1988. Para tanto, estabelece uma análise das exposições de motivos anexadas às Propostas de Emendas Constitucionais (PECs) e que justificam os projetos submetidas ao Parlamento brasileiro. O estudo tem como pressupostos teórico-metodológicos a análise de discurso crítica (ADC), buscando responder em que medida as concepções de austeridade e financeirização permeiam o processo de construção dos discursos que justificam a proposição das reformas previdenciárias. É também objetivo deste trabalho desvelar as ideologias presentes nos discursos. Os resultados apontam que os ideais capitalistas pautados pela lógica da financeirização e da austeridade aparecem na construção dos discursos das reformas, o que demonstra sua influência sobre a construção discursiva de seus autores, inferindo uma filiação das reformas a essas concepções hegemônicas. Conclui-se que a ADC é um importante meio para compreender os processos que envolvem as políticas públicas, desde sua formulação até sua avaliação.

**Palavras-chave:** previdência social; análise de discurso crítica; austeridade; financeirização; política social.

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## Austeridad y financiarización: la construcción del discurso reformista en el campo de la seguridad social brasileña

El artículo busca esbozar un panorama en la construcción de discursos reformistas en el campo de la seguridad social brasileña después de la Constitución Federal de 1988. Con este fin, establece un análisis de las exposiciones de motivos adjuntas a las propuestas de enmiendas constitucionales y que justifican los proyectos sometidos al Parlamento brasileño. Sus supuestos teóricos y metodológicos son el análisis crítico del discurso (ADC), que busca responder en qué medida las concepciones de austeridad y financiarización impregnan el proceso de construcción de los discursos que justifican la proposición de las reformas de la seguridad social brasileña. También es el objetivo de este trabajo develar las ideologías presentes en los discursos. Los resultados indican que los ideales capitalistas guiados por la lógica de la financiarización y la austeridad aparecen en la construcción de los discursos de las reformas, lo que demuestra su influencia en la construcción discursiva de sus autores, infiriendo una afiliación de las reformas a estas concepciones hegemónicas. Se concluye que la ADC es un medio importante para comprender los procesos que involucran políticas públicas, desde su formulación hasta su evaluación.

**Palabras clave:** seguridad social; análisis crítico del discurso; austeridad; financiarización; política social.

### 1. INTRODUCTION

Understanding the dynamics of social reality presents complex challenges, especially when we consider that it is usually shaped by dominant ideas, which are widely disseminated and reiterated in a systematic way. In this reality, persuasion is a central piece for particular interests to be reproduced and justified, in addition to being part of the junction of an idea-force and the interests of powerful groups in the search to institutionalize a particular reading of others and the world (Souza, 2015). Therefore, persuasion is part of a discursive constitution of society and a social practice rooted in material and concrete social structures (Fairclough, 2016).

Discourse as practice shapes and restricts norms, conventions, relations, identities and institutions, constituting all dimensions of the social structure. Therefore, the discourse will contribute to the construction of social identities, social relations between people and systems of knowledge and belief. The formation of discursive practices is inserted in all social life, in a conventional way, when it reproduces society, and, in a creative way, when it contributes to transform it. Discourse as a political practice maintains, establishes, and transforms power relations. As an ideological practice, it constitutes, naturalizes, maintains, and transforms the meanings of the world (Fairclough, 2016).

Ideologies, in the context of discursive practices, can be understood as representations of the elements of reality, which can be conceived in different dimensions and forms, contributing to the establishment, sustaining or transformation of relations of power, domination and social exploitation (Fairclough, 2003; Lira & Alves, 2018). Hegemony is linked to an attempt to universalize the particular. It mainly refers to alliances and integrations given by the experimentation of concessions that occur more by consensus and less by coercion (Lira & Alves, 2018).

The power of the State is derived from laws, with discourse being the instrument for its diffusion and support for its maintenance (Batista et al., 2018). Part of this discourse has used the logic of austerity and financialization in an attempt to undertake political reforms (Blyth, 2017; Ferreira, 2011; Giffin, 2007). The State, in the context of austerity and financialization, would have its role changed, starting to promote financial markets under a neoliberal logic, advocating greater deregulation, flexibilization, and privatization, attributing to individuals the responsibility for their social welfare and encouraging a commodification of life (Lavinias et al., 2017; Lavinias & Gentil, 2018).

Austerity is presented as a solution in the face of economic crisis and rising public debt, serving as a central argument in defense of the need to reformulate the role of the State (Teixeira, 2018). When

applied discursively, austerity strengthens corporate power in the political system, being guided by ideologies, fallacies, moral and weak empirically arguments (Rossi et al., 2018).

Particularly, it is relevant to understand this phenomenon in the context of the reforms of the Brazilian social security system, since the Federal Constitution of 1988, by different governments. Understanding that the discourses analyzed are born in different political, social and historical contexts, the central question of this article is: to what extent do the conceptions of austerity and financialization permeate the process of construction of the discourses that justify the proposition of Brazilian social security reforms?

We seek to identify markers linked to the dynamics of austerity and financialization in the public field and, in a critical way, to unveil the ideologies present in the discourse of the proponents of Brazilian social security reforms. It is important to clarify that the critical understanding adopted by this research is the demarcation of data, situating them in the social, also adopting a clear political position, in which reflection is focused (Wodak, 2004).

Thus, following the assumptions of Chouliarak and Fairclough (1999), this study sought to investigate the social problem, the networks of practices in which the problem is inserted, as well as the perception of action and the discursive order, applying the analysis and reflecting on the role of these discursive practices and their implications in the social field, which allowed to unveil the problem, bringing to light the hegemonic articulations, contributing to the possibility of overcoming the reality of the problem raised.

The article is organized into five sections, the first being this introduction. In the second, we discuss the establishment of ideas related to financialization and austerity in social policies as a social practice. In the third, we present the methodological paths for the investigation. In the fourth we address the discursive analysis and, finally, we make the final considerations.

## **2. FINANCIALIZATION AND AUSTERITY IN SOCIAL POLICIES: ELEMENTS OF SOCIAL PRACTICE**

Marked by a succession of financial crises and subject to strong instability due to its speculative nature, the market seeks possibilities for expansion in the most diverse areas (Salvador, 2010). Among these dynamics, financialization emerges as an instrument that allows to transform and expand the possibilities of capital (Lins, 2019; Salvador, 2010), which can be understood as the “predominance of markets and other financial institutions as the *par excellence* form of defining, managing and realizing wealth in contemporary capitalism. This means that it is a necessarily multifaceted phenomenon” (Lins, 2019, p. 11).

Therefore, the central elements of financialization are linked to the need for capital expansion, so that, once accumulated, it can be the engine of this expansion, starting to seek forms of income that will be linked to the most diverse strategies, including expansion through health, education, social security services, among others. This logic has its bases on the neoliberal reforms implemented since the 1980s and has its initial guidelines in the Washington Consensus (Lins, 2019), with neoliberalism being an ideology that takes a position against the social democratic state (Bresser-Pereira, 2009, 2018).

The neoliberal reforms linked to the dynamic relationship between the State and the private sector were based on three central issues: privatization, flexibilization, and deregulation. These measures would provide central countries with an expanded competitive advantage in an increasingly

interconnected global landscape, while offering developing countries a safeguard to meet their external debt obligations. This would establish a hegemonic capitalist ideology, which would advocate for the adoption of austerity policies, under the premise of a supposedly advantageous and inevitable logic (Giffin, 2007).

When we think about social security, the main Brazilian social protection mechanism, financialization directly affects social policies, because the financialization of wealth implies pressure on social policy, especially social security institutions, since they are the niche of financial products (Salvador, 2010, p. 606). This conception is, above all, on attributing to social rights, previously activities conducted by the State, a logic of monetized rights that can be operated by the private sector via banking and financial markets (Granemann, 2007). As a result, “neoliberal proposals include the transfer of social protection from the State to the market, and financial liberalization involves the privatization of social security benefits” (Salvador, 2010, p. 606).

This transformation of social security into financial market products is based on the idea that that people need to buy their retirements and health insurance in the market (Salvador, 2010). According to Granemann (2007), this conception is based on the need for capitalist accumulation to find new spaces that generate valorization, solving, even if palliatively, the crisis of the system. For the author, the current expression of this dynamic is linked to the counter-reforms of the State and reveals that the policies that continue under the rule of the State assume positions of pauperization, replacing universal policies with mere monetization of the reproduction of social life, as in the case of the replacement of these universal social equipment by grants of all kinds (Granemann, 2007).

It is in this context that fiscal austerity policies gain strength, being related to the capacity to regulate the rebalancing of the economy, to reduce the public debt and to resume economic growth, in an option for voluntary contracting of adjustments that will focus on the reduction of wages, public spending, pensions and subsidies, as well as on the reform of the health system, in flexibilization, among others (Ferreira, 2011; Ribeiro, 2019). Thus, it is “an action-word because it is linked to the act of austering or making austere, meaning [...] the process of implementing economic policies and measures that lead to discipline, rigor and economic, social and cultural containment” (Ferreira, 2011, p. 119).

Austerity can be defined as a “economic adjustment policy based on the reduction of public spending and the role of the State in its functions as a generator of economic growth and promoter of social welfare” (Teixeira, 2018, p. 283). In this context, austerity presents itself as a rational approach, an unquestionable economic tool that obscures political decision-making that could be contested. As a consequence, local governments, under the guise of the unquestionable nature of austerity, often align their policies with the interests of global organizations in pursuit of their own political goals (Farnsworth & Irving, 2018).

Faced with an economic slowdown and rising public debt, the government should implement a fiscal adjustment by cutting public spending, not raising taxes. Thus, there is an action related to public accounts, which would lead to a perception of credibility with the economic sector and trigger a recovery in investments made by this sector (Rossi et al., 2018). Such actions are conducted in the quest to inspire “business confidence, since the government will not be able to attract investments by absorbing all the private capital available through public debt or increase the debt, which is almost always already at a very high level” (Ribeiro, 2019, p. 158).

Therefore, austerity is “a dangerous notion because it ignores the negative externalities it generates, the impact of one person’s choices on another person’s choices, especially for societies with highly unequal income distribution” (Ribeiro, 2019, p. 161). Evidence that austerity does not produce the desired results in practice is unable to weaken the discourses that support it, which are driven by deeply entrenched and potentially harmful ideological positions (Blyth, 2017). Changes in public policy are driven by a public discourse that promotes restrictive reforms that may not result in significant changes in the present, but have effects in the future (Kerstenetzky, 2012).

Through discourses that emphasize the lack of alternatives, austerity seeks to hold both individuals and society responsible for the current situation of the system failure (Ferreira, 2011). Thus, the dynamics linked to financialization and austerity assume a central point in the discussions surrounding policy proposals for the social field (Ferreira, 2019), which refers to the importance of understanding these themes. As “the imperative of ‘austerity’ and fiscal adjustment conceals the purpose of changing the model of society agreed upon by the 1988 Constitution” (Fagnani, 2018, p. 70), the perception is that, every day, the insertion of these discourses in the formulation of policies and reforms becomes stronger.

Both the ideas linked to financialization and those associated with austerity have a selective character, since they reflect measures that directly affect the most vulnerable groups in society, impacting policies such as social security, wages, and public services, while at the same time preserving advantages for the most privileged, such as tax benefits and favorable tax treatment. All this shows that austerity is related to a problem of political distribution, and not necessarily to an economic accounting problem (Ribeiro, 2019). Austerity, in this case, is used to insert these ideas into the public sector, not only being reduced to the crisis of the financial sector, but also to an ideological preference (Wiggan, 2016).

### 3. METHODOLOGICAL PATHS

The *corpus* of this research is composed of three explanatory statements (EM) attached to the PECs presented to Congress, which deal with reforms in social security policy, temporally situated between the promulgation of the Constitution and the present day. We conducted data collection on the official websites of the Executive and Legislative branches, which provide procedures and documents on the progress of the PECs. We based our choice of the excerpts analyzed on the location of recurrent lexicons in the construction of the discourse of austerity and financialization pointed out by previously analyzed studies and which are described in Table 1.

**TABLE 1 LEXICONS ANALYSED**

Lexicon	References
Capitalization	Granemann (2007)
Confidence	Fagnani (2018); Rossi et al. (2018)
Deficit	Salvador (2017); Farnsworth and Irving (2018)
Un(balance)	Farnsworth and Irving (2018); Ferreira (2011); Ribeiro (2019)
Deregulation	Giffin (2007)
(public) Debt	Farnsworth and Irving (2018); Ferreira (2011); Ribeiro (2019)
Fiscal	Farnsworth and Irving (2018); Salvador (2017)
Flexibility	Ferreira (2011); Giffin (2007); Ribeiro (2019)

**Source:** Elaborated by the authors.

For better visualization, we coded the texts, assuming the following nomenclature: EC\_NX\_ANO, in which “EC” stands for “constitutional amendment”, followed by “NX”, in which X represents the number of the amendment that the justification originated, and, finally, “ANO”, identifying the year of its promulgation. In the excerpts throughout the discussion, we added a number referring to the position of its paragraph in the original text. Table 2 describes the three Constitutional Amendments that had the explanatory statements analyzed.

**TABLE 2 DETAILS OF THE CONSTITUTIONAL AMENDMENTS ANALYZED**

EC	Provenance	Goal	Authorship	Proposition	Promulgation	Codification
Nº 20	PEC 33/1995	It modifies the social security system, establishes transitional norms, and makes other provisions.	Executive power	March 28, 1995	December 15, 1998	EM_N20_1998
Nº 41	PEC 40/2003	It modifies the articles 37, 40, 42, 48, 96, 149 and 201 of the Federal Constitution, repeals item IX of § 3 of article 142 of the Federal Constitution and provisions of Constitutional Amendment No. 20, of December 15, 1998, and makes other provisions.	Executive power	April 30, 2003	December 19, 2003	EC_N41_2003
Nº 103	PEC 6/2019 (OF 13/2019)	It changes the social security system and establishes transitional rules and transitional provisions.	Executive power	February 20, 2019	November 12, 2019	EC_N103_2019

**Source:** Elaborated by the author based on the Constitutional Amendments.

The analysis of the data obtained in the data collection focused on the ideological discursive constructions present in the texts, which are related to the logic of financialization and austerity, following the guidelines proposed by Fairclough: analysis of discursive practices, focusing on the intertextuality and interdiscursivity of the discourse samples; analysis of texts (microanalysis of discursive practice); and analysis of the social practice of which the discourse is a part (2016, p. 294).

The analysis allows the operator to verify the relations of causality and determination intrinsic to discursive practices, as well as social and cultural structures, unveiling the relations of power and ideologies materialized in texts and practices (Fairclough & Melo, 2012). This is because the language-society relationship is internal, that is, the discourse is socially constitutive and socially constituted (Vieira & Resende, 2016, p. 46). For Van Dijk, in the method of critical discourse studies, discourse is not only analyzed as an autonomous “verbal” object, but also as a situated interaction, as a social practice or as a type of communication in a social, cultural, historical, or political situation (Van Dijk, 2018, p. 12).

In this way, critical discourse analysis (ADC), as an investigative method, provided the understanding of how discourses are embedded in social practices, allowing the verification of hegemonic ideologies and practices. Therefore, it is an important tool for understanding the central objective of this research, which seeks to investigate financialization and austerity, as well as hegemonic and ideological discourses, in the construction of government discursive practices, materialized in the explanatory statements of the proposals for social security reforms in Brazil after the promulgation of the Federal Constitution of 1988.

#### **4. DISCURSIVE PRACTICE: CONSTRUCTION OF BRAZILIAN SOCIAL SECURITY REFORMS**

Addressed, as a rule, to the President of the Republic or the Vice-President, the explanatory statements is a discursive genre whose purpose is to inform a certain subject, the proposition of measures and the submission of normative projects to legislative appreciation, having as proponent a Minister of State or several of them, when the proposition is endorsed, to be understood as inter-ministerial. An explanatory statement, in its essential structure, begins with the identification of the problem that requires action or relevant information to be presented. Then, in development, it justifies why the proposed measure is the ideal solution, mentioning alternatives, if any. In the conclusion, it reinforces the proposed action or presents final remarks, depending on the purpose of the explanatory statements (Casa Civil, 2018).

Thus, such exposition allows to verify the justification adopted by governments for the proposition of constitutional amendments, allowing us to understand government choices to compose the explanation of the need for a reform. Particularly in this study, the analysis of the exposures attached to the proposals for social security reforms in Brazil seeks to unveil the abusive use of power that violates norms, values and, therefore, social rights in favor of those who hold power (Van Dijk, 2018).

In order for some specific actions and relationships to be sustained, they need to become legitimate. This legitimation (Thompson, 2011) is the initial form in the discursive construction of the analyzed reforms, basing their construction around six central issues: the growth of the Brazilian population and, therefore, the increase in social security expenditures; the high life expectancy of Brazilians and early retirement; the discrepancy between the social security legislation of the public and private

sectors; the outdated Brazilian social security legislation; the Brazilian public debt; the cost that social security represents to Brazil (Amaral et al., 2022).

These points are recurrently established and demonstrated through the supposed objectivity of the numbers, materializing in graphs that link, in a series of data, the financial situation of the social security policy. They address crucial issues such as the high life expectancy of Brazilians, which results in early retirements and increases the financial challenges of the system. In addition, they highlight the growing public debt and the cost that social security represents for the country, consolidating the argument in favor of social security reforms. This graphic approach aims to make the numbers impactful, contributing to the effective communication of reformist proposals.

The government of Fernando Henrique Cardoso (FHC) of the Brazilian Social Democracy Party (PSDB), who presided over Brazil from 1995 to 2002, was characterized by a center-right orientation with roots in social democracy. During his term, FHC implemented economic policies that sought the stability of the country, including the Real Plan, in addition to promoting economic reforms, such as privatizations and trade openness. Among the reforms, Constitutional Amendment No. 20, approved in 1998, changed the social security system, both in the private and public fields, implementing the contribution time to the National Institute of Social Security (INSS), setting minimum retirement ages, increasing the contribution time, etc.

The reform emphasized fiscal principles and to the detriment of social objectives, and was signed, among other authors, by Luiz Carlos Bresser Gonçalves Pereira, a critic of neoliberal policies, but a signatory of FHC's reform. The discourse established in support of the reform revolves around financial aspects and public spending, building the idea of an imbalance in social security accounts and the public deficit. The identification of these discursive aspects in the construction of justification is in line with the work of Araújo (2009), who, when analyzing FHC's social security reforms, identifies the same characteristics as central and important points in the government's discourse.

The attempt to construct a standardized and general idea about the reformist agenda is based on arguments related to universalization (Thompson, 2011). In this way, specific interests are seen as general concerns and demanded by a "popular outcry" for the construction of a more effective system. In addition, they seek to build the idea that there is a general concern about the issues to be addressed in the reform, seeking to build a social consensus around the need for the reforms presented at that historical moment.

The agency of the material process expresses the action in progress, delimited and shared by the popular outcry. The discursive construction removes the responsibility of the proponent, who would be reacting to the provocation of those who demand for greater effectiveness in the social security system. This construction moves towards the affirmation of the deficit in the system, which would put at risk the entire capacity to maintain the social security itself and the entire economic system of the country, which, consequently, would bring serious damage to the social system. The FHC government, responsible for the proposal, understood that the situation had been ignored by those who had the power of change, which prevented a diagnosis of the system:

For a good diagnosis of the system's difficulties, it cannot be *ignored* that, in the last two years, the operating balance of Social Security, that is, the difference between the amount collected with payroll contributions and expenses with benefits, personnel and costing has been negative. The persistence of this *deficit* progressively *led* to the reduction and interruption of the transfer

of a portion of these resources to Health (Emenda Constitucional nº 20, 1998, paragraph 14, emphasis added).

The use of the mental process “ignore” seeks to construct the idea that the problem is posed, but that there is a choice not to face the situation, that is, the one who sees, but remains inert. This first point in the discourse is support for blaming the system as responsible for the lack of investment in other social areas. By using “led”, the authors intensify the persistence of the deficit, which progressively leads to the interruption of resources for health. This conception is the basis for sustaining the need for reform, including flexible aspects of legislation to adapt to the new social context.

Although mentioned only once, the idea of flexibility can be found in the explanatory statements in two main moments: referring to the peculiarities of the production process and relating to human resources policy. Flexibility is intimately linked to deregulation, given that, when used in discourse, it is associated with the dynamics of production processes and human resources. We know that labor charges and maintenance of hour limits, among other rights, are often seen as problems to be overcome by capital holders because they represent costs. Thus, assuming a flexibility in the rules can open up space for greater possibility of profits. The idea is presented as follows:

In this way, it *will be able to acquire* the necessary *flexibility to adapt* to the peculiarities of the production process, making it possible to distribute social charges more fairly on production factors (Emenda Constitucional nº 20, 1998, paragraph 34, emphasis added).

Under the discourse that similar reforms are constantly being implemented around the world, the government signals its inclination to the reformist tendencies of that time, blaming the precariousness of the current system and defending the need for a continuous process of adjustments. This finding corroborates the thesis of Mota (1995), who, when studying the trends of social security and social assistance in Brazil, perceived a culture of crisis in which the alignments and operational modes would occur in a particular way, but articulated with a general project. From this perspective, hegemony is constructed from modes of operation, linking the way in which its activities are conducted with the political, historical and economic processes of that given context.

In this context of hegemonic construction, the following is an analysis of the explanatory statements concerning the government of Luiz Inácio Lula da Silva, of the Workers’ Party (PT), having as its object the justification related to the proposition of Constitutional Amendment No. 41, whose focus was on public servants. Lula governed Brazil from 2003 to 2010, under a center-left orientation, and, during his term, implemented social inclusion policies, such as the Bolsa Família program, also standing out for economic growth, driven by the commodity *boom* and the expansion of the middle class.

In his government, the changes related to the Own Social Security System (RPPS) eliminated the integrality of the benefits of public servants. During the period, a benefit cap equivalent to the general social security system was established and the taxation of inactive workers was introduced, among other changes. Although focused on public service, the EC provided the government’s openness to conduct reforms.

In addition, society is increasingly questioning the burden that long-term pensions represent for very young spouses, who have the capacity to return to the labor market, or, if they have another

source of income of their own at the time of the insured's death, may can adjust to the new family circumstances (Emenda Constitucional nº 41, 2003, paragraph 13).

Society's questioning on the burden related to long-term pensions would be responsible for proposing the reform, camouflaging the relationship of responsibility of the political agent with the new proposed reforms. The construction of this symbolic form is used to legitimize reformist actions, establishing what Resende and Ramalho (2019, p. 50) indicate as "relations of domination due to the fact that they are presented as fair and worthy of support".

The deficit is also presented in the EM, referring to the idea that the current social security rules would be the reason for the financial imbalance of the system in force at the time. Thus, the civil servants' own social security system would be compromised in the three governmental spheres by having rules that would be against financial principles, being an alternative for the construction of flexibility in the current rules.

Therefore, with the proposed measures, we intend to correct the distortions of the current model, providing greater equity between the social security systems, flexibility for the human resources policy, adaptation to the new Brazilian demographic profile, improvement of fiscal results and, above all, guarantee that the obligations arising from the constitutional provisions will be effectively fulfilled in relation to the right of the public servant to have a dignified retirement, in a sustainable manner, and without depriving the rest of society of the resources necessary for the growth and development of the nation (Emenda Constitucional nº 41, 2003, paragraph 6).

The concept of flexibility is strongly linked to the idea of deregulation, in a trajectory that includes the social precepts outlined by the Federal Constitution of 1988 as a burden for the country's economic development. This conception corroborates the work of Fagnani (2018), who points to a movement guided and covered by the imperative discourses of fiscal adjustment and austerity, with the aim of modifying the model of society established by the 1988 Constitution.

Therefore, we can say that Lula's government continues to build a reform project, but in a more particular way, by situating its changes in the public service. Although not so comprehensive, because it does not establish a generalized reform of the institutes that regulate social security, the EC helps to establish this reformist position, contributing significantly to the search for a climate of naturalization of these reformulations, attributing to them a character of necessity in the face of the socioeconomic context. We can notice, as pointed out by Araújo (2009), that there is a consistent strategy of social security reformulation that opens up significant space for the end of public service and private accumulation.

Finally, we analyzed the Constitutional Amendment No. 103, given by the government of Jair Messias Bolsonaro, at the time affiliated to the Social Liberal Party (PSL) and, later, to the Liberal Party (PL). Initiated in 2019 and represented by a far-right orientation, the government is known for a conservative stance on social issues, taking a liberal approach to the economy, seeking to implement reforms, and promoting deregulation. The social security reform approved by the government established, among other things, a minimum retirement age for men and women – 65 and 62, respectively – and a minimum contribution period – 20 years for men and 15 for women. The proposal is marked by its coverage and, although not all points have been effectively approved, it presents itself as the most profound reform presented after the Constitution.

The public debt and the Brazilian fiscal problem are central foundations for the construction of the analyzed text. We seek to build a direct relationship between the social security situation and

the deepening of the public debt and the fiscal situation in Brazil, due to the fact that social security is understood as a cost because it has high administrative expenses, due to the growing number of beneficiaries arising from the high life expectancy of Brazilians. This structural problem would be the main intensifier of Brazilian indebtedness: “And this fiscal knot has a *root*: social security expense. As long as we *refuse* to *face* the social security challenge, the *public debt* will rise relentlessly and *asphyxiate* the economy” (Emenda Constitucional nº 103, 2019, paragraph 6, emphasis added).

The objectives outlined in the Constitution to develop the nation and fight poverty require a stable macroeconomic environment that will not be presented without a new pact for Social Security. We can move from the vicious circle of more spending, more debt, and more interest to a virtuous circle of sustainable spending and debt with moderate interest (Emenda Constitucional nº 103, 2019, paragraph 6).

In the first excerpt, the figurative use of language in the discourse envisions the construction of proximity between something inanimate and something organic, with a life of its own. The word “root” is used to demonstrate the origin of the problem raised, which gives life to the fiscal knot, building the notion that reform is the instrument to nip the evil in the bud. Similarly, the construction, based on the material process “asphyxiating”, seeks to give the affected participant, the economy, an air of organicity, subject to death, caused by the public debt, which will rise relentlessly if the basic problem of the fiscal knot is not immediately solved by refusing to confront the issue.

In the second excerpt there is an attempt to differentiate between two extreme poles. The first characterizes the current social security system with a vicious circle, that is, a negative connotation that attributes to the system the direct responsibility for the growth of spending, debt and interest, in contrast to the new social security pact. The second pole gains a positive connotation, because it would be able to lead the country to a virtuous circle of less spending, sustainable debt and moderate interest rates, contributing to a stable macroeconomic environment, which, in turn, would help fight poverty and the objectives set by the 1988 Constitution.

Since the promulgation of the 1988 Constitution, there has been a strong movement of proposals for reforms in the Brazilian social security system. The explanatory statements, associated with EC No. 103 (Emenda Constitucional nº 103, 2019), after the implementation of all the actions proposed by the previous reforms, highlights the capitalization of the system as a fundamental part of addressing the problems faced by the social security system. According to EM, this transition to capitalization is seen as a key element in triggering positive impacts on investment and promoting sustainable growth, suggesting that the solution could be achieved through the adoption of mandatory capitalization. The proposal, if approved, would represent a structural change by introducing the capitalization and privatization of the social protection system.

Finally, we also propose the creation of a new capitalized social security system for the new generations, through a complementary law. Thus, the current system is adjusted, bringing balance and equality, while opening up the possibility of creating a new system for those not linked to the current system (Emenda Constitucional nº 103, 2019, paragraph 20).

Precisely to seek a new model that strengthens savings in the country, with positive impacts on investment, sustained growth and development, we propose to introduce, on a mandatory basis, capitalization in both the RGPS and the RPPS (Emenda Constitucional nº 103, 2019, paragraph 55).

Finally, the idea linked to the generation of market confidence can be observed in the discursive construction based on the conception that public spending, public indebtedness, tax burden, among

others, are the main factors in the distancing of private investment in the country. This idea is based on the conception that austerity is an instrument capable of restoring market confidence and that the proposed adjustments would be able to reorganize and readjust this condition that is so harmful to the country (Fagnani, 2018; Rossi et al., 2018). Thus, the discourse is constructed to favor the understanding that adjustments are engines for business confidence to be stimulated.

This situation, to a large extent, makes it difficult to allocate resources to other public policies, puts pressure on the tax burden and public debt, and tends to reduce investment (Emenda Constitucional nº 103, 2019, paragraph 38). Debt and its interest make it impossible to generate opportunities (Emenda Constitucional nº 103, 2019, paragraph 38).

The tax burden and public indebtedness would cause, or would tend to cause, the distancing and the possibilities of investment in the country, making it impossible to allocate resources to other areas and public policies. This debt in a position of risky trajectory would make it impossible to generate opportunities. The situation is blamed for the unemployment of young people, due to the lack of opportunities for entrepreneurship and business competitiveness. This common enemy, responsible for the dismantling of an entire social security system, would also be to blame for co-opting resources necessary for the development of the nation, therefore responsible for the situation of all the state's inability to promote effective actions that could provide the country's growth. There is a deepening of the dimensions of austerity and financialization along the trajectory of construction of the Brazilian social security reforms analyzed, especially in EC No. 103 (Emenda Constitucional nº 103, 2019).

Table 3 shows the voting of the parties that led the governments in the periods of analysis, indicating both the approval with a significant margin of votes and changes in position when the party was in the situation or in opposition. This suggests that, at different times in Brazilian political history, there was broad parliamentary support for these reforms, regardless of the government's political-ideological orientation.

**TABLE 3 VOTE BREAKDOWN BY POLITICAL PARTY FOR CONSTITUTIONAL AMENDMENT**

Description	Result			PT			PSDB			PSL/PL		
	Yes	No	Abst.	Yes	No	Abst.	Yes	No	Abst.	Yes	No	Abst.
Emenda Constitucional nº 20 (1988)	236	101	3	–	39	1	58	2	1	2	1	–
Emenda Constitucional nº 41 (2003)	357	123	6	80	4	7	28	25	–	40	–	–
Emenda Constitucional nº 103 (2019)	352	135	–	–	51	–	26	3	–	85	1	–
Total	945	359	9	80	94	8	112	30	1	127	2	0

Source: Elaborated by the authors based on data from the Federal Chamber of Deputies

We can observe the change of PT's votes throughout the reforms, which demonstrates the differentiation between the votes and the discourses of the party when placed in opposition and position. Critical of the social security reforms of FHC and Bolsonaro governments, the party was guided and voted massively for the approval of the reform proposed by Lula's government. The data collected corroborate the work of Ribeiro and Mendes (2019), who demonstrate the change in the ideological positioning of PT, especially when it started to take over the Federal Government.

The ideological position and political strategies of the parties played an important role in the votes that led to the reforms being approved. However, it is relevant to understand the deepening given by the social security reform approved by Jair Bolsonaro's government, in 2019, which demonstrates that the association of an opportune moment with a government essentially guided by neoliberal positions can bring significant impacts to social welfare policy, affirming the long path traced and aimed by the social security reforms, the transformation of social rights into financial assets.

## 5. FINAL REMARKS

This article sought to identify markers linked to the dynamics of austerity and financialization in the Brazilian social security field, critically unveiling the ideologies present in the discourse of the proponents of the Constitutional Amendments. We analyzed three explanatory statements, in three different governments, that is, the construction of the discourses is based on different historical, political, economic and social moments. Thus, we evidenced the markers linked to austerity and financialization in the context of Brazilian social security in aspects related to the fiscal problem, public debt, social security deficit, flexibility, deregulation, capitalization and market confidence.

There is a close connection between the explanatory statements, which reveal that the logics of austerity and financialization are present in the formulation of the discourse related to social security reforms. This is because social security is a fertile ground for the expansion of financial capital through the capitalization of the system, for investments in private funds, and for the transfer of resources destined for social security benefits to sectors more favorable to the interests of those who hold the capital and seek state intervention on their behalf. Therefore, this work, shed light on hidden aspects in the construction of the reform agenda, contributing to a more comprehensive understanding of these discourses from different perspectives.

The study highlighted the importance of discourse analysis in the elaboration of social security policies, as it helped to understand the ideologies present in the texts. In addition, it allowed to identify the relations and discursive constructions that justify the need and relevance of these policies in a given context, as well as to reveal what is not explicitly stated and, in particular, what was sought to be hidden. In general, the ideologies that legitimize the reforms have significant similarities and are guided by austerity and financialization. However, it is relevant to note that these ideologies vary in intensity throughout the history of social security reforms in Brazil, and the deepening given by Constitutional Amendment No. 103/2019 is clear.

The study was not intended to ignore the operational difficulties of the social security system in Brazil or to underestimate the importance of factors such as population growth and fiscal issues that affect its effectiveness. The aim was to reveal crucial issues related to the dominant economic dynamics, which tend to influence the elaboration of social policies for the benefit of private interests,

marginalizing voices discordant with the interests of capital. This influence weakens public policies and results in the reduction of the welfare state.

Deepening the critical-discursive analysis in each reform, focusing on the aspects related to the elaboration of media discourses and their importance in the formation of the imaginary about them, in addition to producing a critical evaluation of the quantitative data presented in the justifications and their alleged objectivity, would be a useful approach to continue further studies.

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