

# The Debate on the Fiscal Matter in the Contemporary Capitalism Crisis in Light of Critical Political Economy

Bruno Toschi<sup>1</sup>, Áquilas Nogueira Mendes<sup>1,2</sup>, Leonardo Carnut<sup>3</sup>

<sup>1</sup>Departamento de Economia, Administração, contábeis e Atuariais, Pontifícia Universidade Católica de São Paulo, São Paulo, Brazil

<sup>2</sup>Faculdade de Saúde Pública, Universidade de São Paulo, São Paulo, Brazil

<sup>3</sup>Centro de Desenvolvimento do Ensino Superior em Saúde, Universidade Federal de São Paulo, São Paulo, Brazil

Email: bruno.toschi1@gmail.com

**How to cite this paper:** Toschi, B., Mendes, Á. N., & Carnut, L. (2024). The Debate on the Fiscal Matter in the Contemporary Capitalism Crisis in Light of Critical Political Economy. *Modern Economy*, 15, 1-22. <https://doi.org/10.4236/me.2024.151001>

**Received:** November 22, 2023

**Accepted:** January 20, 2023

**Published:** January 23, 2023

Copyright © 2024 by author(s) and Scientific Research Publishing Inc. This work is licensed under the Creative Commons Attribution International License (CC BY 4.0). <http://creativecommons.org/licenses/by/4.0/>



Open Access

---

## Abstract

This article takes stock of how critical political economy authors have discussed the fiscal matter. It deals with the debate on austerity and its consequences in the context of the crisis of contemporary capitalism. A critical systematic review of the literature was conducted using 16 Marxist journals, including some of an interdisciplinary nature. The search strategy was constructed with the free terms: fiscal matter, capitalist crisis and fictitious capital, and crossed with tax reform, fiscal policy, public debt, public bonds, fiscal, taxes and austerity. After the selection processes, 15 articles were chosen and discussed based on three analysis dimensions: 1) the fiscal matter and its theoretical debate and case studies; 2) the fiscal matter and contemporary capitalism, focusing on the themes of financialization, neoliberalism and crisis; 3) fiscal reforms and class struggle, with emphasis on reforms in the most violent global South. Based on the results found in this review, it can be concluded that the transformations of contemporary capitalism reiterate the leading role of fiscal austerity, with reduced spending and debt control. These elements engender a new dynamic for social rights, with intensification of privatization through the capitalist State itself. More than the participation of private capital, mercantilization reflects the dominance of mercantile logic in social logic and the inevitable need for fiscal adjustment, which, on the periphery of capitalism, takes on a permanent character.

## Keywords

Fiscal Matter, Crisis, Capitalism, Critical Political Economy

---

## 1. Introduction

With the turbulence of contemporary capitalism and its long-lasting crisis, under the dominance of fictitious capital (Roberts, 2016; Callinicos, 2014), it is essential to reflect on the persistence of its problems, particularly in the context of the fiscal matter. We have seen the State intensify “ultra-neoliberal”<sup>1</sup> policies through drastic and permanent fiscal adjustments in capitalist countries in general, and on the periphery of capitalism, mainly dependent ones, with the dismantling of social and labour rights (Mendes, 2022).

The argument of Callinicos (2014) is interesting when he points out that, in the three volumes of Marx’s Capital, an articulated and complete theory of crises is developed, supported by a multidimensional conception of economic crises, grouped into three categories: 1) factors that “enable” the outbreak of the crisis; 2) factors that “condition” the appearance of imbalances; and 3) factors associated with the “cause” of seizures. In this last category, it is possible to understand the law of the tendential fall in the rate of profit, the bubble cycle and the panic in the financial market.

The contemporary crisis of capitalism can be understood, according to Callinicos (2014), from the conjunction of these categories, with a special focus on the third, which reveals the genesis of the logical movements of capital and its crises. Despite this, the laws of political economy, especially The Law of the Tendential Fall in the Rate of Profit, do not provide any type of determinism because within the contradictory nature of capitalist production, the relentless pursuit of profit would lead to its disappearance if there were no factors acting in the opposite direction<sup>2</sup>, as Marx (2017) wrote back in the 19th century. It is, therefore, based on this dynamicity of the theory that Callinicos (2014) sees this law as the ultimate cause of crises insofar as it expresses the basic conflict between the social relations of production and productive forces.

Still from this perspective, the modern crisis takes on new contours with the autonomy of the financial sector, whose origin comes as a corollary of the development of the system itself. This point is made clearer when we recall Marx’s position (2017), who asserted how in capitalism reality is mystified according to the progress of the process of exchanging goods, making the value of the latter emerge as an intrinsic and natural characteristic rather than its relationship with social work. In this case, it is relevant to point out how this mystification process

<sup>1</sup>The term “ultraneoliberal”, according to Boffo, Saad-Filho and Fine (2019) should be related to the historical moment understood as the “authoritarian turn” of neoliberalism, intensifying market defense policies, with increased restrictions on public spending. The authors argue that neoliberalism needs radical conservatism and authoritarianism to become “ultra”, since the previous phases of “installation” and “subjectivization” of neoliberalism were not enough to overcome the long-lasting capitalist crisis experienced since the crack of 2007/2008.

<sup>2</sup>Traditionally, according to Marx (2017), there were six factors that could act in a countercyclical way to the fall of the economy. They are: 1) more intense exploitation of labour via absolute surplus value, 2) reduction of wages below their value, 3) cheapening of the elements of constant capital, 4) the relative surplus population to put downward pressure on wages, 5) foreign trade and 6) the increase in share capital.

intensifies the emergence of interest-bearing capital, which, despite essentially not being capable of generating value<sup>3</sup>, still extracts part of the profit from the production process without necessarily participating in its production. In the midst of interest-bearing capital, a new form emerges: fictitious capital, whose appearance explains a modern trend in capitalist accumulation both in the form of government bonds, shares traded on the secondary market, or as derivatives of all kinds (Chesnais, 2019).

Modernly, these capitals gain the ability to influence profitability in financial markets. In this sense, capitalists can, according to Roberts (2018), protect their profits through speculative investments, increasing the propensity for financial bubbles in addition to postponing the destruction of assets that, as Marx (2017) postulated, was, and still is, a central practice for the resumption of economic normality. Additionally, bankruptcy in contemporary capitalism is hampered by the overlap between States and capital (Callinicos, 2014).

In this context of capitalism crisis, the fiscal matter acquires major importance, since, generally, economic policies inspired by the mainstream have placed restrictions on government spending, which, in turn, has intensified the public debts of the states, compromising public budgets, especially due to the considered growth in interest payments on these debts, to the detriment of social spending, for example. Fiscal austerity has become a permanent policy with the function of controlling the working class (Mattei, 2022), in addition to guaranteeing the continuity of the surplus value extraction, helping to replenish the profits of the dominant sectors in the face of the turbulent scenario of the crisis.

It is from such situation that this article finds its motivation. To this end, its aim is to take stock of how authors associated with critical political economy have been discussing the fiscal matter, particularly its aspects on austerity, and public debt, among others, in the context of the contemporary capitalism crisis.

The article is organized in three parts. The first part refers to the introduction. The second part presents the methodology of the systematized review, based on the research question “How have thinkers from the perspective of critical political economy debated the fiscal matter in the context of the crisis of contemporary capitalism under the domination of fictitious capital?”. This section deals with the steps of identification, tracking, eligibility and inclusion of scientific articles selected in journals in the field of critical political economy. The third part discusses the content presented by the articles included in this review, highlighting two dimensions: Marxist criticism against other heterodox currents and case studies on the fiscal matter and; the relationship between crisis and the fiscal debate in which the role of austerity and permanent fiscal adjustment in the global south is clarified. We also highlight in this part the limitations of the research and present the final considerations in the last section.

<sup>3</sup>Marx is ironic in highlighting this process: “Thus, it becomes a property of money to generate value, much as it is an attribute of pear trees to bear pears”. (Marx, 2017: p. 537).

## 2. Methodology for a Systematic Review of the Literature on the Fiscal Matter

This research is a critical review of the literature that aims to answer the following research question: “How have thinkers from the perspective of critical political economy debated the fiscal matter in the context of the crisis of contemporary capitalism under the domination of fictitious capital?”

The critical review began by choosing journals in the field of critical political economy that are close to the theme of the study. In this way, we chose some Brazilian and international journals since the scope of the study refers to the broader context of discussion of the fiscal matter in the context of the global capitalist crisis. Therefore, 16 scientific journals were chosen, such as: *Argumentum*, *Crítica Marxista*, *Katálysis*, *Revista da Sociedade Brasileira de Economia Política*, *Textos de Economia*, *Economia e Sociedade*, *Cuadernos de Economía Crítica*, *Tareas*, *Pacarina del Sur*, *Herramienta*, *revista de debate y crítica marxista*, *International Journal of Political Economy*, *Review of Radical Political Economics*, *Monthly Review*, *Rethinking Marxism*, *Review of African Political Economy*, *World Review of Political Economy*.

The systematized review process has four phases: “Identification”, “Tracking”, “Eligibility” and “Inclusion”. The first aims to identify the total number of publications available based on the research criteria set out below. This phase begins with the selection of academic journals, the parameter of which was based on those that, to some extent, make room for Marxist approaches.

The search for the group of Brazilian journals was carried out on their respective websites by entering the keywords in Portuguese and their combinations, respecting the guiding question. For this purpose, we listed the key items of the question in English (“fiscal matter”, “capitalist crisis” and “fictitious capital”) and crossed them with other secondary terms: fiscal reform, fiscal policy, public debt, public bonds, fiscal, taxes and austerity.

The use of combined terms is justified as a mechanism for reducing the number of results and, consequently, narrowing down the most relevant publications to the research. Their combination is put together in a single matrix in order to account for the total obtained, the priority being the use of three terms (for example: crisis and fiscal matter and fictitious capital, but when the response is relatively low, it goes back to the combination of two terms and so on).

In carrying out the research on the group of Brazilian journals, some of the difficulties faced should be highlighted. For example, the journal “*Crítica Marxista*” didn’t seem to have a functional search engine: the site did not seem to respond coherently to the combination of terms, so priority was given to using the key terms without their combinations.

After completing the Brazilian journals, Latin American journals were the focus, with the translation of the terms into Spanish. In general, the search in Spanish followed the expected flow, except with the journal “*Herramienta*, *revista de debate y crítica marxista*”, in which the search engine didn’t show any

signs of adequate responses to the parameters of the investigation. The solution to this impasse was to reserve the search for a single term: “fiscal”. In addition, there is a slight difficulty in distinguishing scientific articles from other types of documents (reports, reviews, among others). Thus, just in case, we decided to confirm the nature of the document using Google Scholar.

Finally, the last group included were journals published in English, from the United States and Europe, or even double collaboration, using the search terms in English, such as the “Review of African Political Economy” and the “World Review of Political Economy”, which, in addition to the British contribution, have assistance from countries in Africa and Asia, respectively. In these magazines, the search engines worked properly, with clear instructions on the search procedures, which allowed us to be more rigorous in processing the data.

Once the search process was completed in January 2023, 10,552 publications were identified, of which 1419 were selected based on the combination of three terms. Next, we show **Figure 1**, which presents the PRISMA<sup>4</sup> flowchart detailing the search for publications and selection of articles actually included. It is important to mention that all articles included in this Review are limited to peer-reviewed publications.

### Results of the Review

The 15 articles included in the review were systematized and arranged in **Chart 1**, according to author and year of publication and their approaches according to three dimensions: 1) on the fiscal matter, 2) on contemporary capitalism and 3) on the relationship between the fiscal matter and contemporary capitalism.

With the articles in hand, it is important to highlight, once again, the concern with mapping Marxist production in the area. However, to avoid any type of ambiguity, our systematic review also included articles that, to a certain extent, converge with Marxist thought. Therefore, although certain authors, such as Michael Hudson and Fleury & Pinho, are not traditionally classified as “Marxists”, the presence of their works in the list in **Chart 1** is based on the specific content that the article deals with.

### 3. The Fiscal Matter under Debate in Critical Political Economy Literature

With the aim of discussing the results found in the 15 articles included in the Review, we reorganized them into three parts, according to the research approaches: 1) the fiscal matter; 2) the relationship between the fiscal matter and contemporary capitalism and 3) fiscal reforms and class struggles. In this way, it is understood that such organization of the discussion best suits the treatment

<sup>4</sup>PRISMA—Preferred Reporting Items for Systematic Reviews and Meta-Analysis. This flowchart was used to facilitate the stages of searching for theoretical production on the research topic. The PRISMA flowchart is a representation of the entire process of searching for and selecting articles and documents in the databases, from the beginning, determining the number of articles retrieved by applying the search strategies in each database, to the end, delimiting the number of articles that remained in our review sample.

given to the problem analyzed by the literature of critical political economy.

### 3.1. The Fiscal Matter

With regard to the fiscal matter, we could carry out the discussion by separating it into two groups: the theoretical debate and the case studies. The first refers to articles that confront the Marxist vision with other schools of thought, while the second refers to articles that analyze a specific object within the research demarcation. This is a didactic division whose line is tenuous, which is why an effort is made to direct the main guidelines under which the authors organize their reasoning.

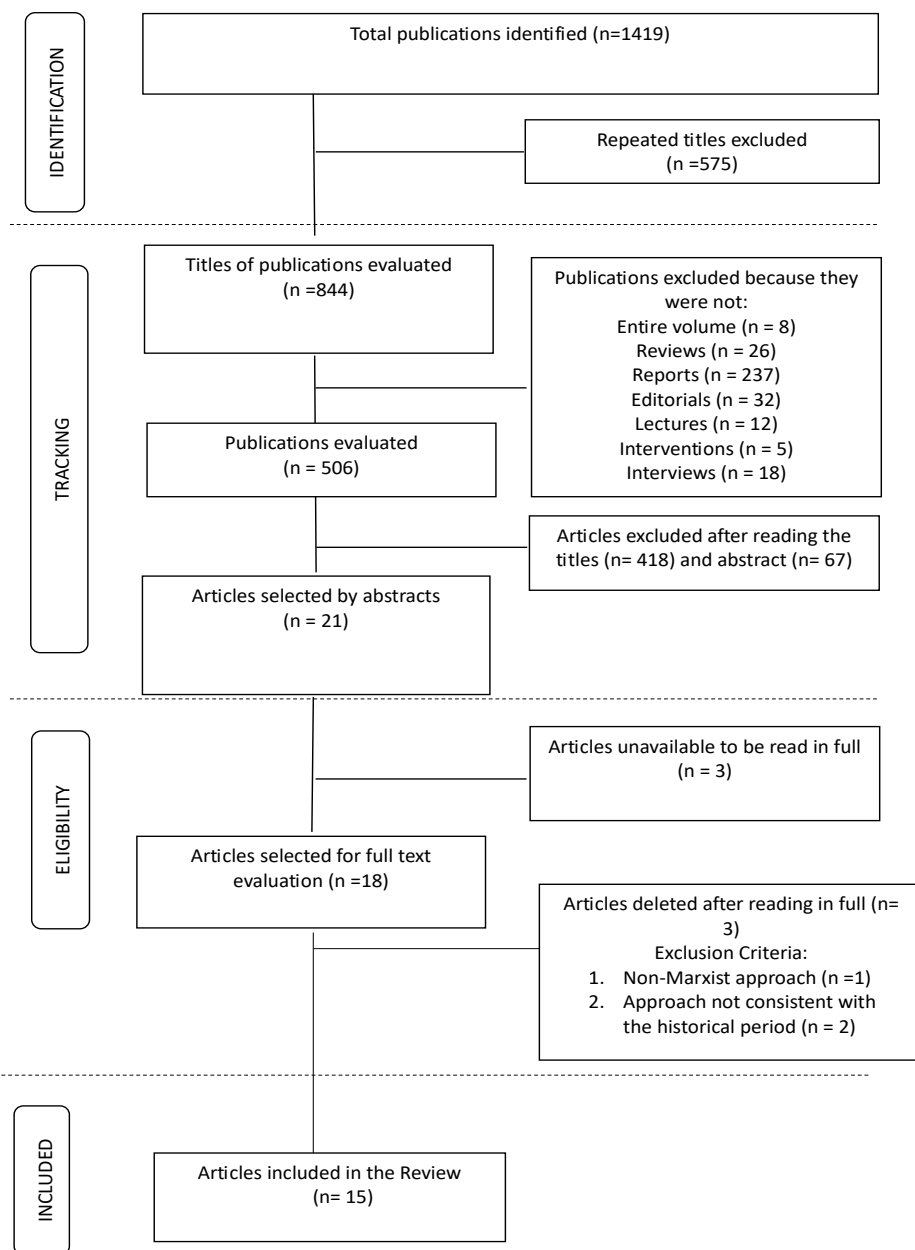


Figure 1. PRISMA flowchart of the selection process for the articles included in the review.

**Chart 1.** Summary of the articles included, according to the dimensions of the fiscal matter, contemporary capitalism and the relationship between them.

Author	On fiscal matter	On contemporary capitalism	On the relationship between fiscal matter and contemporary capitalism
Alves & dos Santos (2020)	They argue how the public fund originates from surplus labour, which is seized by capital through commodification practices, such as privatization and tax exemptions.	They highlight the importance of the financial sphere in contemporary capitalism and its need of expansion.	Financial capitalism seeks to expand its valorization process through the expropriation of public funds, encouraging marketization policies in various areas, the authors denote this process in the case of health care.
Lima (2019)	He highlights how the policy of permanent fiscal adjustment reverberates in higher education higher education precariousness and commodification of education.	Dependent capitalism, conceptualized by the author based on Florestan Fernandes, characterize the national bourgeoisie alignment with the international to maintain the plundering of the surplus. Crises are understood as systemic, whose solution takes the form of counterrevolutions led by the bourgeoisie.	Given the possibility of a counter-revolution, the author lists how permanent fiscal adjustment policies fit into the domination project of the national bourgeoisie. This is why austerity is advancing, accompanied by the commercialization and precariousness of higher education.
Hudson (2019)	He returns to Marx to discuss the idea that debt growth creates a parasitic class: the rentier. In this sense, we investigate how China can prevent the rise of this class with a broad taxation policy.	Contemporary capitalism, with the power of interest-bearing capital and especially fictitious capital, favors rentiers while promotes the emergence of crises.	China, unlike the West, has managed to reverse this trend, as it has adopted policies that make it difficult for rentiers. However, there is a lot of progress to be made. Hudson advocates taxing speculative activities and maintaining public credit to productive capital.
Féliz (2009)	He observes the logic of permanent fiscal adjustment as an inherent part of Argentina's economic policy.	The stagnation of Argentina's economy and its subsequent crisis is dealt with in the context of the end of the commodities boom until the 2008 crisis.	The costs of permanent fiscal adjustment, as well as all austerity policies, always arise at times of crisis.
Heba Khalil & Brian Dill (2018)	They analyze the contours of Egypt's fiscal and tax policy during the 2011 revolution and after the military coup in 2013. The authors make an effort to trace the relationship between this policy and social class conflicts.	The economic crisis, when described, is associated with external weaknesses, putting the Egyptian economy at the mercy of international bodies.	Given the context of crisis and turbulent political times, the authors show how fiscal and tax policy has taken on a new air in order to respond to the political interests of local elites. The authors postulate the creation of what they call "State neoliberalism", allowing neoliberal reforms to be carried out while maintaining social control.
Fleury & Pinho (2018)	They draw attention to the impacts of austerity reforms on social protection and security.	Contemporary capitalism is conceptualized in its financial version, which reveals itself as a contradiction for democracy.	Financial capital pressures the Brazilian government to adopt austerity policies to ensure that its interests are met. Workers, however, bear the brunt of harsh reforms that take away their rights, such as the labour reform and the pension reform.

## Continued

Junior & Mendes (2017)	They discuss ways to tax financial transactions in the hope of strengthening the financing of the Brazilian health system. The discussion takes place in contrast to the European experience.	They approach the crisis from the dominance of fictitious capital, highlighting its centrality in social relations. This capital is increasingly appropriating public funds, posing new difficulties to the implementation of social policies.	The crisis of contemporary capitalism, marked by the strength of fictitious capital, represents the greatest possibility of seizing public funds. In view of this, taxing financial transactions makes it possible to withdraw part of the surplus from this capital, while directing it to health care.
Freitas (2017)	He investigates the roots of public debt in the eurozone countries. The author relies on Marxist political economy to challenge the orthodox diagnosis of debt explosion due to fiscal indiscipline.	The crisis of capitalism in Europe has three fundamental pillars for its understanding: the 2007 crisis in the United States, the financialization of the world economy and the disruption in the eurozone itself due to neoliberal policies.	The European crisis and neoliberalism have their origins in the law of the tendential fall in the rate of profit. From now on, the author discusses alternatives to austerity policies and the need to break with the neoliberal structure.
Herrera & Andreani (2015)	They criticize Thomas Piketty, in his book <i>Capital in the Twenty-First Century</i> , criticizes the tax proposals to contain the growing inequality that is plaguing the world.	Herrera & Andreani describe contemporary capitalism with the help of the law of the tendential fall in the rate of profit to reflect on the crisis of the 1970s and its recovery in the following decade. Subsequently, they highlight how the overaccumulation of fictitious capital reduces the productive profits of economies.	The authors emphasize how a “fiscal revolution” (the term they use to refer to Piketty’s proposals) is not capable of solving the problems of market economies. The authors mobilize elements of Marxist political economy to defend their position, warning that tax reforms do not change the foundation of capitalist society.
Ribeiro & Salvador (2018)	They discuss how budget linkage can facilitate or hinder the implementation of social policies. The authors compare policies that are earmarked, such as education policy, with those that are not, such as housing policy.	They draw attention to Brazil’s dependence on the world stage, which creates differences in its economic dynamics, as well as its vulnerability to crises.	Given the dependence of the Brazilian economy, the authors verify how the fractions of the national bourgeoisie seize public funds when social policy is not budget-bound.
Ferguson (2013)	He questions why the burden of public debt, increased exponentially in the 2007 crisis, is passed on to workers via reforms that reduce social rights.	The crisis arises from the role played by the State in recent periods in the history of capitalism. Throughout the text, various parallels are drawn between the post-war period, the neoliberal period, led by Thatcher, and the period following the 2008 crisis.	On the verge of crises, reforms emerge that reduce workers’ rights. Moving in this direction are the proposals for privatization, pension reform, commercialization of the health system etc.
Carchedi & Roberts (2013)	They debate the effectiveness of Keynesian policies (such as fiscal and monetary stimulus programs) and austerity policies in order to demonstrate that both cannot overcome the downward trend in profitability.	The ultimate cause of crises lies in profitability, and the empirically estimated downward trend is used to explain capitalism’s crises.	In the special case of the Argentine crisis of the 2000s, the authors argue that the revitalization of growth came from the <i>default</i> on public debt caused by the destruction of productive capital.



## Continued

Itoh (2012)	He explores the unfeasibility of Keynesianism in current capitalism, even though Keynesian policies were adopted in the 2009-2010 biennium, they could no longer be politically sustained and inevitably had their end decreed in the direction of neoliberal policies.	The difficulties of Keynesianism can be seen in the fiscal crisis in the eurozone, which has spread to other countries around the world.	Keynesian-inspired fiscal policies can no longer cope with the current crisis. Among the justifications are neoliberalism and financialization.
Chesnais (2011)	This is a discussion on the contours that European public debt acquires. Chesnais elucidates the factors that increase debts and why they become illegitimate from a political point of view.	The context is the 2007 crisis, which began in the United States but spread worldwide soon after.	The financial sector, benefiting from neoliberal policies, has a way of maintaining constant gains in the public debt system while externalizing the cost to other members of society.
Druck & Filgueiras (2007)	They examine an extremely important social policy of the first Lula government: the Bolsa Familia. The authors investigate how the economic policy, which preaches fiscal discipline, was adapted to accommodate greater spending on transfer programs.	The description of capitalism privileges Brazil, as a peripheral economy, from the 1990s onwards, already in the midst of neoliberal policies. They highlight the complex relations between capital and labour, the hegemony of financial capital over industrial capital and the dynamics of the functioning of the state based on reforms, which, despite privatizations, worsened the debt, hindering public investment and social policies.	The fiscal adjustment must be understood in the context of the particularities of Brazilian capitalism, which created the political and economic conditions for an increase in resources for transfer programs at the expense of a reduction in other social spending.

Source: Authors' elaboration.

### 3.1.1. The Theoretical Debate

This group includes the works of [Carchedi & Roberts \(2013\)](#), [Itoh \(2012\)](#) and [Herrera & Andreani \(2015\)](#). The first two articles engage in a debate against Keynesianism, as a practice of economic policy, while the third article critically dialogues against the well-known book “Capital in the 21st century”, by Thomas Piketty. It is interesting to note that both Keynesian theory and Piketty’s work have a strong appeal to the fiscal side as a source of solution or appeasement of the dilemmas of capitalist economies.

In this way, the authors analyzed here take up elements of the Marxist theoretical framework to construct their arguments. This is most clearly identified in [Herrera & Andreani \(2015\)](#), since it is from there that it will be possible to take up some of the categories of Marxist political economy more rigorously to briefly describe profitability, accumulation and, above all, the concentration and centralization of capital, in order to bring to light the problem of current inequality. Further on, the authors recognize that, in fact, Piketty has the merit of very well exposing this inequality, however, his proposal for a solution would mainly run into political aspects.

As already noted, the authors do not leave aside political factors to conclude

their criticism, which allows us to immediately trace their correlation with fiscal reforms. The economics of the fiscal matter is, therefore, political.

When it comes to Keynesianism, [Itoh \(2012\)](#) reveals that the limit of this current of thought lies precisely in the victory of neoliberalism. On the other hand, [Carchedi & Roberts \(2013\)](#) demonstrate that the incipience of Keynesianism is far beyond the triumph of neoliberalism. By recalling categories compared by Marx, the authors emphasize the importance of profitability to demonstrate that both the Keynesian and the austere (neoliberal-neoclassical) diagnoses are unable to prevent the downward trend in the rate of profit and, ultimately, crises. As this debate necessarily involves the concept of crisis, this discussion will be complemented in the following topics.

In any case, it can already be seen that the debate on the fiscal matter, in the field of critical political economy, is underpinned by political economy laws, notably profitability as a central element for understanding the movement of capitalism. Furthermore, the conflict between social classes is also present.

### 3.1.2. Case Studies

The case studies analyzed by the literature were representative of almost the entire globe, with cases from Europe, Asia, Africa and Latin America.

In the case of Europe, [Freitas \(2017\)](#) analyzes European debts by shedding light on the matter of profitability to reveal the origin of the debt crisis in the eurozone. [Chesnais \(2011\)](#), more specifically, discusses the public debts of some eurozone countries during the 2007 crisis. With regard to France, for example, its tax system, which is not very progressive, combined with tax evasion practices and the dynamics of financing through public bonds will, in reality, mean the exercise of power by economic groups capable of deciding the direction of economic policy. With regard to this power, financial deregulation and the increase in military spending in the 1990s largely corroborated the growth of debt. In the midst of this process, austerity programs present themselves as “rational policies” for paying off debt and stabilizing the economy.

For [Chesnais \(2011\)](#), however, the nature of the debt (marked by tax regressiveness, spending on military operations, tax evasion etc.) makes it illegitimate from a political point of view. In Greece, this phenomenon is much more acute: the debt is described as odious, because in addition to unequal tax mechanisms and military spending, the country has faced problems ranging from corruption to the falsification of official statistics in order to bring the debt into line with the levels required by the European Union.

In the case of Asia, the results of the review culminated in the study by [Hudson \(2019\)](#). The author discusses the emblems of today’s China with the rise of the rentier figure, along pre-capitalist lines, with debt creation playing an important role in this process. The fiscal matter is debated in a reformist sense, extolling the efforts needed to guarantee the economic sustainability of the Chinese model and put an end to the rentier.

In Africa, [Khalil & Dill \(2018\)](#) analyze the transformations in fiscal policy

considering representative episodes in the recent history of Egypt. The revolution experienced by the country in 2011 promoted the democratic election of the first president, lasting until his deposition in the coup of 2013 by the rise of the military, whose adoption of neoliberal policies merged with the repressive and authoritarian State. In this way, social violence was perpetuated in conjunction with economic liberalization agendas (such as privatizations, fiscal adjustment and floating exchange rates) and, mainly, regressive tax reforms that exempted dominant classes.

Finally, in Latin America, [Féliz \(2009\)](#), when looking at the situation in Argentina, highlights the logic of permanent adjustment, which emerges as a set of tough reforms, but necessary to rescue economic growth. Therefore, according to this author, for the Argentine economy to grow again, the dominant thought preaches that the entire framework of economic policy must be directed towards taming inflation, with the support of the public deficit and salary containment, in addition to exchange rate devaluation to promote exports. In this argument, austerity is legitimate and seen as the only possible alternative.

In Brazil, many of the articles discuss the appropriation of public funds. [Alves & dos Santos \(2020\)](#) make their meaning clear: “The public fund is formed from socially produced surplus value, that is, from surplus labour” ([Alves & dos Santos, 2020: p. 259](#)). The authors emphasize how the commodification of social rights, whether through tax waivers or privatizations, reveals themselves as contemporary practices of expropriation of surplus. Given the above, part of Brazilian literature is concerned with showing who the aforementioned surplus will go to. [Lima \(2019\)](#), for example, draws attention to the consequences of fiscal adjustment in higher education, whose privatization strongly drives the precariousness of education and social rights as a whole. Another result of this type of policy is pointed out by [Ribeiro & Salvador \(2018\)](#), who emphasize the capture of public funds by capital.

Since the public fund is subject to the logic of appreciation, all policy construction must necessarily respect this assumption. Thus, fiscal adjustment places austerity as the foundation of all policy, making the design of social policies difficult. This process was accentuated in Brazil in 2016 after the authoritarian turn ([Fleury & Pinho, 2018](#)), with the advent of the 2016 institutional coup that ousted President Dilma Rousseff.

Finally, [Junior & Mendes \(2017\)](#) clarify a path to confronting financial capital, although they recognize that this is a reformist proposal in contemporary capitalism. This proposal discusses the taxation of financial transactions as a measure to resolve the underfunding of the Unified Health System (SUS) in Brazil. The authors consider the role played by the IOF (Tax on Financial Operations) and the CPMF (Provisional Contribution on Financial Transactions), highlighting the main difference between the two: the IOF is related to regulatory objectives established by economic policy; the CPMF has a fundraising nature and, during its existence, served precisely to cover the incipient financing of the SUS.

In the case studies, some trends can be noticed, among which, the burden of tax reforms, often inevitable, falls on a specific class to the detriment of another. This is intertwined with the commodification of the public purse, in which the surplus is confiscated by capital through various tax mechanisms.

### 3.2. The Fiscal Matter and Contemporary Capitalism

The intertwining between the fiscal matter and contemporary capitalism includes aspects of financialization, neoliberalism and especially the crisis.

In the theoretical debate against Keynesian policies, [Carchedi & Roberts \(2013\)](#) use Argentina in the 2000s as empirical proof of the failure of Keynesian policies in which the crisis was overcome through the liquidation of capital. According to [Carchedi & Roberts \(2013\)](#), one must first understand the logic of profitability, represented by the Marxian law of a downward trend in the profit rate, to understand the limits of Keynesian policies.

[Itoh \(2012\)](#) outlines that the reactivation of Keynesianism in the 2008 crisis was not able to fully revive Keynesian theory and one of the reasons would be precisely the austerity required by neoliberalism. Keynesianism becomes an out of place idea in the crisis of current capitalism, making the possibility of the revival of Marxism viable.

In fact, returning to Marxism can lead to important reflections. In this aspect, [Herrera and Andreani \(2015\)](#) construct their critique by precisely emphasizing the critical facet of Marxism. For them, Piketty's proposals do not bring any qualitative change to the foundations of the capitalist economy, which is why tax solutions (such as the implementation of a global wealth tax and the elimination of tax dumping) would have limited applicability. Ultimately, the economic problems will not be solved and neither will the political ones.

If Piketty's economics lacks a political side, this does not seem to be the case with another French economist, such as [François Chesnais \(2011\)](#). For him, within the context of financialization and its clear articulation with neoliberal policies, the following basically happens: the debt is fed back into the financial sector by calling for austerity policies that guarantee their profits at the expense of the rest of society.

[Ferguson \(2013\)](#) historically analyzes austerity in the United Kingdom and how the burden will be paid by workers through reforms that reduce social rights. For this reason, in certain periods, the working class had its struggle reflected in obtaining social rights; in times of crisis, the ruling class will come with determination to restore everything it has lost. Authors seem to agree that austerity is advancing in Europe towards the dismantling of the welfare state, as [Freitas \(2017\)](#) argues when he adds that this dismantling responds to financial interests.

The works by [Hudson \(2019\)](#) and [Junior & Mendes \(2017\)](#) discuss ways of taxing interest-bearing capital. For the latter, far beyond taxation, these reforms represent resistance against dominant capital. So far, we have seen that tax re-

forms are more susceptible in times of crisis to readjusting capital's profits, although they can still serve as a way of putting pressure on capital, without overcoming the logic of profitability.

### 3.3. Fiscal Reforms and Class Struggles

This final topic highlights the clash of conflicting interests in capitalist society in the face of the crisis and fiscal reforms. Faced with description of barbarism, the alternative paths indicated by the authors are explained and how reforms in the so-called global South acquire a greater degree of violence.

In Europe, capital is advancing through austerity reforms, subordinating the most diverse mechanisms of the States. Specifically, in Greece, the reasons behind the increase in its debt reveal the aggressiveness with which capital operates, as stated by Chesnais (2011):

[...] the Greek debt has features of “odious debt”, to use the characterization given to the debt of the countries that were previously included in the bloc under the Third World regime. The borrowed sums were used to organize large-scale corruption. [...] Data published in the 2010 Stockholm SIPRI report, which is the most important source of data on the matter, reveals that Greece was one of the five largest arms suppliers in Europe between 2005 and 2009. [...] France is not the only arms producer (including the United States, Russia, Great Britain and Germany) that sells weapons to Greece and, then, increases its debt [...] even if the relationship is established in Europe and not in Africa or Latin America, as the means of foreign indebtedness belong to the same countries as the companies that sell arms, this re-establishes a form of economic and political subordination characteristic of imperialism. (Chesnais, 2011: pp. 152-153)

The debt crisis shows the unequal ways in which capitalist relations take place and, likewise, in the case of Greece, it could be said that this relationship has been reproduced in a hostile way, since part of its debt crisis is the result of war spending. Freitas (2017), on the other hand, describes the mainstream literature's interpretation of the sovereign debt crisis in the eurozone countries. As he points out, the explanations offered are completely opposed to those made by Chesnais (2011).

For orthodoxy, as reported by Freitas (2017), the crisis was due to the irresponsibility of the current economic policy, populist in nature. Within the mainstream itself there was also room for interpretations that attributed the costs of work (established with the welfare State) to the crisis: the extreme protection of the labour market, unions and the growth of wages above productivity made countries less competitive and more costly. As a solution to these problems, there would be views, within traditional economic theory, arguing that financial integration, promoted by the euro, would be enough to contain imbalances between countries because it would promote the flow of capital to less developed countries.

Against these explanations, Freitas (2017) claims that it is the capitalist crisis, reinforced by the neoliberal institutional arrangement, which engenders the disproportionalities in the euro zone and its debt crisis. Therefore, the crisis of capital is determined by the Marxian law of the falling rate of profit. For the author, the asymmetry of the euro zone countries is reflected in the imbalance of economic indicators, such as the current account balance, public debt and competitiveness. Such imbalances must be addressed together, as the author does.

The purpose of creating the European economic bloc initially aimed at convergence and harmony among countries. The implications of these objectives are that lagging countries should grow faster to keep up with the others, which had been achieved between 1990 and 2008, but with higher inflation, which was not only the result of economic growth, but also of the complex bottlenecks of developing economies. Controlling inflation, however, was made difficult by the unification of monetary policy, which increased the difference in real interest rates and the debt of peripheral European countries.

As monetary policy makes exchange rate devaluation unfeasible, exports become more expensive and imports become cheaper. This situation favored the current account surplus in developed countries and deficits in underdeveloped countries, while this asymmetry was unevenly deepened by the deregulation of labour in the neoliberal period. Although the reduction in labour costs reflected in lower interest rates for economies, the price was paid by the working class through wage freezes, pension cuts and the weakening of unions.

Neoliberalism in the peripheral countries of the eurozone only exacerbated the deficits because they were unable to gather internal savings or external capital flows. As the 2008 crisis erupted, the countries of the North (developed countries in the European bloc) were able to manage its aftermath with fiscal stimulus. Those in the South (less developed countries in the European bloc), in addition to having to raise their debts to very high levels, were constrained by rating agencies. The weight of the sovereign debt crisis fell mainly on the peripheral countries of the euro zone, and the imminence of default became a more real possibility, especially in Greece.

In summary, Freitas (2017) describes how the current institutional architecture of the European Union, shaped around neoliberalism, promotes imbalances between eurozone countries. The imbalance can be seen in the sovereign debt crisis, affecting certain countries to a greater extent, the origin of which is revealed by the dynamics of profitability which, in the neoliberal period, was recovered by the violent compression of wages. These are open-ended impasses and pose new challenges because, contrary to the neoliberal mantra, the European Union, at the time of its formation, stood for principles of solidarity.

The obstacles Europe has faced are much more complex than a mere institutional matter easily overcome by reforms. It's worth reiterating that the problems are actually based on capitalist organization. In the rest of the world, it is no different, however, one can highlight the most brutal way in which reforms

take place.

Khalil & Dill (2018) address the relationship between the capitalist State and society in Egypt. The authors discuss the continuities and ruptures in the Egyptian State at the time of the fall of the monarchy and the rise of the Gamal Abdel Nasser regime. The accumulation regime at that time is marked by strong control of the economy and population by the State, which the authors call statism, acting in planning, production and maintenance of social antagonisms.

During this period, the State was characterized by economic and social centralization, exercising control over both the population and the economy. In this way, state control extended to social sectors, such as the media and universities, but also reached the business sector through broad nationalization that, consequently, embraced a portion of the workforce. With this, the military regime sought to legitimize itself by improving the conditions of the working class despite its authoritarian character.

However, legitimacy was shaken with the emergence of the crisis after the defeat in the war against Israel, in 1967. There was a severe fiscal crisis due to military spending, and international embarrassment, with the drop in oil prices, represented the end of statism in Egypt, towards neoliberalism. The neoliberal transformation came fraught with contradictions within the State, so that the authoritarianism of the previous model did not disappear, but was combined with the neoliberal policies that would come into force.

The reforms carried out from 1991 onwards institutionalized neoliberalism in the African country, which were divided into three main axes: cutting government services, liberalizing the exchange rate and privatization. The adjustments were intended to control the fiscal deficit to attract foreign investments, in such a way that national companies and the local population were put on the back burner, either through reduced social spending or taxation, which contributed to greater precariousness, as well as creating the conditions to justify their subsequent privatization.

Popular dissatisfaction arose when the neoliberal reforms made many jobs more precarious, but it wasn't enough to stop the neoliberal project, which used extreme violence to consolidate permanently high unemployment rates, allocating part of the workforce to informal sectors and reducing public funds.

When it comes to tax policy, most of its resources come from two sources: taxes on consumption and on the income of state-owned companies linked to oil and the Suez Canal. Only a very small part comes from corporate and property taxes. This aspect of fiscal policy constitutes the contradiction that neoliberalism has acquired in Egypt: while on the one hand, taxation on consumption is fully in line with neoliberalism, taxes on State-controlled companies are remnants of statism.

The situation is alarming given that this is a developing country. The authors compare that the relationship between GDP and tax burden is around 12.5%, which would be low compared to similar economies. In other words, in a coun-

try with a low tax burden and, apparently, low revenue, the government still manages fiscal policy to serve the elites.

In view of this, the authors express how economic policy expresses the conflicting interests of social classes. It is interesting to note that Egypt, during the 2011 Arab Spring, overthrew Mubarak's government and elected its first president democratically. President Morsi's election does not seem to have changed the current situation much, as his government plan did not break with the neo-liberal ideas that aggravated the already existing social problems of the previous government, reflecting, to a certain extent, the difficulty of changing economic policy in virtue of the prescriptions of the IMF and other international bodies.

In 2013, however, the coup came at the hands of the military in the form of El Sisi. In this new framework, the government gives continuity to austere neoliberal reforms (privatization, regressive tax reforms, among others), pleasing the dominant classes, while, for the dominated, specific improvements in public services and a lot of repression remain. Thus, a mixture of authoritarianism and austere reforms can be observed that permeates economic policy and is reproduced within the military regime.

It is possible, in view of the above, with due proportions, to draw a parallel with Brazil. Specifically, an analogy is drawn between fiscal reforms and governments with conservative traits based on the connection outlined by [Fleury & Pinho \(2018\)](#). Following the authors, the rise of authoritarianism, with the institutional coup of 2016, was accompanied by austerity policies inserted in multiple areas.

It is worth noting, therefore, how tax reforms are associated with governments' political positions. In the review, both in the text about Egypt and about Brazil, there is an association between authoritarianism and austerity policies<sup>5</sup>, reinforcing that this phenomenon was exclusive to the so-called global South. Thus, even though fiscal reforms are advancing all over the world, including in developed countries such as the United Kingdom and Germany, as [Ferguson \(2013\)](#) and [Freitas \(2017\)](#) respectively informed us, the relationship between coups and fiscal reforms has only been seen in cases of developing countries.

Given this, the final part of this section is concerned with the case studies on Brazil and Argentina, carried out by [Druck & Filgueiras \(2007\)](#), [Lima \(2019\)](#) and [Félic \(2009\)](#). The purpose is to highlight the alternative paths considered by the authors in the face of the atrocities posed by the permanent fiscal adjustment. In the previous sections, we explained the contributions of authors who have tried to demonstrate how social rights are expropriated with the introduction of tax breaks and policies that promote commodification ([Alves & dos Santos, 2020](#);

<sup>5</sup>In the case of Brazil, particularly, the term authoritarianism would not be the most accurate to characterize the most recent situation of the Bolsonaro government, given that authoritarianism is a structural characteristic of Latin American states. It would be better to refer to the period, after Brazil's 2016 new type coup, as neofascism. As Mendes argues ([MATTO, 2020](#), p. 234 apud [MENDES, 2022](#)) one can assume the idea of "the predominance of the neo-fascist dimension, or component, to define the Bolsonaro government".



Ribeiro & Salvador, 2018; Lima, 2019). Actually, commodification implies the subordination of social rights by the logic of valorization. This is an expansion of capital over social policies.

Druck & Filgueiras (2007) deal with the contours of social policy in the first Lula government. For an unequal country like Brazil, this debate gains extreme notoriety. The authors analyze the government already assuming the power of interest-bearing capital (known as finance), but with some participation from other sectors of the bourgeoisie, mainly those involved in exports. Evidence of this was the continuity of the previous government's economic policy, which was in convergence with the interests of interest-bearing capital.

The reformist position defended by Lula's Workers' Party (PT) makes it possible to accommodate the different interests of the bourgeoisie. In this direction, to explain the imbroglios of social policy, the authors briefly contextualize some elements of recent Brazilian history. During re-democratization, despite the advance of political freedoms and the inclusion, in the legal framework, of social and trade union movements, the numerous amendments and economic policy have reduced the capacity of the 1988 Federal Constitution to provide guaranteed social rights.

Thus, during the preparation of the Real Plan<sup>6</sup>, the creation of mechanisms for decoupling expenses and revenues in favor of the restrictive economic policy consolidates the design of social policies. That is, the institutionalization of permanent fiscal adjustment makes social policy presume such an adjustment, with austerity as its horizon. This justification allows the transition from universal social policy to a focused policy, forcing part of the population to turn to the markets.

Focused social policy allows the creation of primary surpluses and benefits interest-bearing capital. In view of this, the austere nature of this policy contributes to the dismemberment of the working class and does not attack the structural roots of poverty, therefore not being the best alternative to those who sell their labour power. In order to combat it, the need to organize the working class appears necessary to reaffirm workers' autonomy, as Druck & Filgueiras (2007) point out:

The question now is whether the social movements and the most organized segments of Brazilian society will accept these policies and their perverse results, or whether they will seek to break with this framework, reaffirming their autonomy in the search for building an alternative society in opposition to the "one way" advocated by the Lula government. (Druck & Filgueiras, 2007: p. 33)

Similarly, Lima (2019), in denouncing the calamities that higher education has gone through, emphasizes the role of the working class in building alternatives to barbarism. Féliz (2009), for his part, shows how the policy of permanent adjustment takes place in the Argentine context by examining the stagnation of

<sup>6</sup>Real Plan was a Brazilian stabilization program aimed at tackling inflation.

growth caused by the global economic crisis. This country saw its rate of accumulation fall from the moment its exports decreased drastically, making production and reproduction of the characteristics of its dependent capitalism unfeasible, such as the super-exploitation of the workforce, precariousness and incipient social protection.

In the previous period, to maintain the favorable cycle, the government managed its economic policy to devalue the exchange rate and increase exports, creating a flow of income and foreign exchange for the country. With the crisis, economic stagnation, combined with structural deficiencies and conflicts between sectors of the bourgeoisie, led to the end of Kirchnerism. Concomitantly with the installation of an economic scenario of extreme social vulnerability, poverty increased together with unemployment.

Hence, this scenario justifies the supposed need for permanent fiscal adjustment. Times of crisis are opportune for sectors of capital to express their concerns. The Argentine business class wasted no time in making its discontent public with the presentation of a letter outlining policies to restore growth. Concisely, for [Félic \(2009\)](#), it is about using the exchange rate to favor exports, contain the growth of wages and public debt, the corollaries of which would be greater competitiveness of the economy on the world stage.

The author is critical of the idea that competitiveness is the only way to promote development in Argentina. In his argument, accepting this path as the only possible, one would end up naturalizing the entire unequal structure prescribed by permanent fiscal adjustment. However, there is an alternative and it lies in the worker's political economy. [Félic \(2009\)](#) develops this option in greater detail in the face of the hardship caused by the crisis. Self-management is invoked as a plausible option for the preservation of workers and the social environment.

Consequently, it can be analyzed that, in addition to describing phenomena, [Félic \(2009\)](#), [Lima \(2019\)](#) and [Druck & Filgueiras \(2007\)](#) express a concern for interventions in reality. It can be noted that such interventions cover a set of actions that would be used together, indicating the need to think about them as a whole. With regard to the public fund, its dispute, from the worker's point of view, considering the conclusions in the case studies by [Lima \(2019\)](#) and [Druck & Filgueiras \(2007\)](#), must have the purpose of withdrawing the offer of social rights as a commodity.

The authors of the review, referred to throughout this section, describe this harsh reality, but also express the desire to instigate its transformation. We cannot fail to point out that when it comes to Greece, its debt crisis, the result of fiscal negligence according to many orthodox explanations actually reveals the violence permeated in fiscal crises and reforms. As [Chesnais \(2011\)](#) has shown, Greece's debt is "odious", it hides perverse mechanisms that permeate capital.

According to this orientation, fiscal adjustment would be necessary to flourish competitiveness, saving countries from the crisis. As [Freitas \(2017\)](#) emphasized, reforms to induce it penalize workers, occurring even in central countries, such as Germany. However, we can also note that sacrifices occur more acutely in pe-

ripheral countries. Fiscal adjustment in the periphery becomes permanent, as highlighted by [Féliz \(2009\)](#) in Argentina and, mainly, [Lima \(2019\)](#) and [Ribeiro and Salvador \(2018\)](#), in Brazil.

Finally, when it comes to focused social policy, it is possible to understand it within the context of the capital crisis and its reforms. Despite occurring in the United Kingdom ([Ferguson, 2013](#)), in Brazil, this phenomenon occurs with extremely more severe social and political consequences, as suggested by the arguments of [Druck & Filgueiras \(2007\)](#).

### 3.4. Review Limits

One of the recurring problems in the systematized review process is the precariousness of many journals websites, notably Marxist ones, which, often, do not work properly. This fact is also known by [Carnut et al. \(2022\)](#), who report the financing difficulties faced by many Marxist journals, hampering the proper functioning of these periodicals. Furthermore, another imposition on research is imposed when access to certain articles is only possible upon payment, which ends up preventing their availability.

The third limitation refers to the choice of key terms whose use in this research does not exclude the eligibility of others. Given that the phenomena studied are essentially complex, the very nature of the research leaves room for other combinations to be made, as well as other interpretations and results, without necessarily exhausting the topic.

A fourth limitation concerns the results, in which there is virtually no detailed discussion of fiscal policy. The latter, when mentioned, is always in conjunction with other elements, making it fruitless to examine it in isolation. Seen in these terms, the analysis usually takes place considering the determination of fiscal variables together with others. As much as this option can provide an understanding of the situation in its broadest sense, inevitably there is little debate about the object of interest. Furthermore, the biggest concern is mainly interpretative about the fiscal situation, so that there is little debate about the possibility of intervention. In fact, the complaints about the current situation are made, but the alternative constructions are put on the back burner, or when they are present, they are still at a high level of abstraction, with little practical application.

## 4. Final Considerations

This article used a systematic review methodology with the intention of understanding contemporary Marxist knowledge on the fiscal matter. Despite limitations, such as the quality of the search engine of some journals, we tried to establish criteria to overcome them within the framework proposed by the methodology itself. In this sense, by removing the restrictive factors, it was possible to reduce the bias of the search, therefore reducing the arbitrary nature of the selection of articles.

Based on the research question, we explained the general guidelines of the selected articles based on the dimensions present in the research question and

possible relationships among the articles. As our research question was quite broad, it was to be expected that the answer would be as well. In fact, how does critical political economy debate the fiscal matter? The answer can be divided into two areas: 1) the debate from a critical perspective against other schools of thought, notably with regard to the viability of interventionist policies; 2) as in contemporary capitalism, with financial dominance, the qualitative changes in government policies, which favor austerity, will be related to the process of commodification of social rights and with how such policies are designed to suit the ruling classes.

The transformations of contemporary capitalism reiterate the leading role of austerity. Reducing spending and controlling public debt are imperative. These elements generate a new dynamic for social rights. Privatization has been gaining ground, even within the State itself. More than the participation of private capital, mercantilization reflects the dominance of mercantile logic in social logic and the inevitable need for fiscal adjustment, which on the periphery of capitalism takes on a permanent character.

The case studies showed degrees of similarity regarding the implementation of reforms. Within the parameters of the systematic review, the situations of Egypt and Brazil reveal how the authoritarian and conservative context makes austere anti-popular reforms, or simply, counter-reforms, conducive. Both countries have experienced (anti-democratic) government interruptions, whose (austere) policy adopted, each with its particularities, allows the continuity of the accumulation process. Thus, in a political and economic crisis, austerity had the function of guaranteeing the continuity of the extraction of surplus value, helping to replace the profits of the dominant sectors.

By way of conclusion, it is pertinent to write about a general feature in the contributions of the authors covered. The description of the situation, presented in the systematic review, is extremely rich in detail. Despite the denunciation and concern directed at the construction of new forms of social organization, little is actually proposed: barbarism is described very well, but no effective action is proposed to put an end to it.

This task is not simple and seems to be limited by the very nature of scientific research, of contemplative character, which distances the scientist from the transformative aspect of social reality. For this reason, as a continuation of this research, we could strive to reflect on what practices would be necessary to overcome the barbarities imposed by the fiscal matter within the crisis of contemporary capitalism.

### **Conflicts of Interest**

The authors declare no conflicts of interest regarding the publication of this paper.

### **References**

Alves, P. K. L., & dos Santos, V. M. (2020). Expropriações contemporâneas: O Apoio Es-

- tatal à Saúde Suplementar No Brasil. *Argumentum*, 12, 253-269.  
<https://doi.org/10.18315/argumentum.v12i2.29214>
- Boffo, M., Saad-Filho, A., & Fine, B. (2019). Neoliberal Capitalism: The Authoritarian Turn. *Socialist Register*, 55, 312-320.
- Callinicos, A. (2014). *Deciphering Capital: Marx's Capital and Its Destiny*. Bookmarks Publications.
- Carchedi, G., & Roberts, M. (2013). The Long Roots of the Present Crisis: Keynesians, Austrians, and Marx's Law. *World Review of Political Economy*, 4, 86-115.  
<https://doi.org/10.13169/worlrevipoliecon.4.1.0086>
- Carnut, L., Cristiano, G. R., Guerra, L. D. S., & Mendes, A. (2022). Caminhos para uma revisão sistemática crítica na literatura marxista: A relação 'marxismo cultural' e educação superior. *New Trends in Qualitative Research*, 12, e604.  
<https://doi.org/10.36367/ntqr.12.2022.e604>
- Chesnais, F. (2011). Repúdio às dúvidas públicas europeias. *Revista da Sociedade Brasileira de Economia Política (RSEP)*, 28, 145-161.
- Chesnais, F. (2019). *La théorie du capital de placement financier et les points du système financier mondial où se prépare la crise à venir*.  
<http://alencontre.org/economie/la-theorie-du-capital-de-placement-financier-et-les-points-du-systeme-financier-mondial-ou-se-prepare-la-crise-a-venir.html>
- Druck, M. G. F., & Filgueiras, L. A. M. (2007). Política social focalizada e ajuste fiscal: As duas faces do governo Lula. *Revista Katálysis*, 10, 24-34.  
<https://doi.org/10.1590/S1414-49802007000100004>
- Félic, M. (2009). ¿No hay alternativa frente al ajuste? Crisis, competitividad y opciones populares en Argentina. *Herramienta, revista de debate y crítica marxista*, 42, 147-160.
- Ferguson, I. (2013). Austeridade no Reino Unido: O fim do estado de bem estar social? *Revista Argumentum*, 5, 65-88. <https://doi.org/10.18315/argumentum.v5i2.5985>
- Fleury, S., & Pinho, C. (2018). Liquefação da rede de proteção social no Brasil autoritário. *Revista Katálysis*, 21, 14-42. <https://doi.org/10.1590/1982-02592018v21n1p14>
- Freitas, A. A. (2017). Neoliberalism, Profitability, and the Crisis in the Eurozone. *Review of Radical Political Economics*, 49, 410-429. <https://doi.org/10.1177/0486613417703955>
- Herrera, R., & Andreani, T. (2015). Piketty: Regular O Capitalismo através Da Fiscalidade? *Argumentum*, 7, 138-151. <https://doi.org/10.18315/argumentum.v7i1.9716>
- Hudson, M. (2019). "Creating Wealth" through Debt: The West's Finance-Capitalist Road. *World Review of Political Economy*, 10, 171-190.  
<https://doi.org/10.13169/worlrevipoliecon.10.2.0171>
- Itoh, M. (2012). From the Subprime to the Sovereign Crisis: Why Keynesianism Does Not Work. *World Review of Political Economy*, 3, 4-14.
- Junior, J. A. L., & Mendes, A. N. (2017). Imposto sobre as transações financeiras como uma contribuição ao subfinanciamento do SUS. *Revista Argumentum*, 9, 164-179.  
<https://doi.org/10.18315/argum..v9i1.14383>
- Khalil, H., & Dill, B. (2018). Negotiating Statist Neoliberalism: The Political Economy of Post-Revolution Egypt. *Review of African Political Economy*, 45, 574-591.  
<https://doi.org/10.1080/03056244.2018.1547187>
- Lima, K. R. S. (2019). Educação superior em tempos de ajustes. *Revista Katálysis*, 22, 513-524.
- Marx, K. (2017). *O Capital. crítica da economia política: livro III: O processo global da produção capitalista*. Boitempo.
- Mattei, C. (2022). *The Capital Order: How Economists Invented Austerity and Paved the*

*Way to Fascism*. The University Press.

<https://doi.org/10.7208/chicago/9780226818405.001.0001>

Mendes, A. (2022). Crise do capital e o Estado: o desmonte da Saúde Pública brasileira em curso no neofascismo de Bolsonaro. In: A. Mendes, & L. Carnut (Eds.), *Economia Política da Saúde: Uma crítica marxista contemporânea* (pp. 96-153). Hucitec.

Ribeiro, I. R., & Salvador, E. S. (2018). Hegemonia e políticas sociais no Brasil: Contribuições ao debate sobre vinculação orçamentária. *Revista Katálysis*, 21, 76-85.

<https://doi.org/10.1590/1982-02592018v21n1p76>

Roberts, M. (2016). *The Long Depression: How It Happened, Why It Happened, and What Happens Next*. Haymarket Books.

Roberts, M. (2018). *Marx 200: A Review of Marx's Economics 200 Years after His Birth*. Lulu.