

The contributions of Celso Furtado (1920 – 2004) to development economics

*Tamás Szmercsányi**

Celso Furtado's death at the end of 2004 marked both the loss of Brazil's foremost economist of international standing and the disappearance of a very talented writer, theorist and historian, holder of a rich personal and intellectual biography.

Together with three other authors¹, he had been one of the founders of modern Brazilian economic historiography, not only through his 1959 masterpiece *Formação Econômica do Brasil*² but also by way of his doctoral dissertation in economics, defended eleven years earlier at the University of Paris³. From 1949 to 1958, as a member of the initial staff of the United Nations Economic Commission for Latin America (ECLA) in Santiago (Chile), he had worked in close cooperation with the Argentinian economist Raúl Prebisch (1901–86), thus becoming one of the mentors of its Import Substituting Industrialization school of thought⁴. Between 1958 and 1964, he occupied successively several important positions of his country's public administration: director of the Brazilian National Economic Development Bank, head of the Economic Superintendence of Brazil's underdeveloped northeastern region and Minister of Planning. During the twenty years of authoritarian military regime that followed, he lived and worked in exile – first in Chile and the United States and then in France, where he became the holder of a chair in economic development at the University of Paris. After Brazil's redemocratization in the mid-1980s, he was named ambassador at the European Community in Brussels and later Minister of Culture in Brasília, soon returning, however, to his academic activities. And in 1997, due to the number and quality of his writings, as well as for the stylistic brilliance of his prose (surely a rare

Address for correspondence

Departamento de Política Científica e Tecnológica, Cidade Universitária Zeferino Vaz – Distrito de Barão de Geraldo Caixa Postal 6152, CEP: 13083–970 – Campinas, S.P. Brasil; e-mail: dpct@ige.unicamp.br

quality among contemporary economists), he was elected as a member of the Brazilian Academy of Letters⁵. This short notice, of course, will not be able to cope with all these numerous activities and their intellectual results. Leaving aside his studies on the Brazilian economy and his writings on the political economy of current affairs and events, it will concentrate on Celso Furtado's economic analysis (taken in the Schumpeterian sense), and merely attempt to record and assess his theoretical trajectory from its beginnings in the mid-1950s to its completion three decades later. This trajectory included many scientific journal articles and has been marked by the publication of his three major theoretical books: *Desenvolvimento e Subdesenvolvimento* (Furtado 1961), *Teoria e Política do Desenvolvimento Econômico* (Furtado 1967a), and *Pequena Introdução ao Desenvolvimento Econômico: Enfoque Interdisciplinar* (Furtado 1980). All of them have been published more than once in Portuguese, as well as translated into several other languages; and, in addition to this, each of their first editions can be taken as culminations and syntheses of Furtado's investigations and reflections during the years that preceded them.

Celso Furtado's emergence as an internationally recognized economic theorist occurred in 1954 through the translation and foreign publication of two of his first scientific articles. One appeared in English in the *International Economic Papers*, edited by the International Economic Association, which had been created after the Second World War, and the other in Spanish, in the prestigious Mexican academic journal, *El Trimestre Económico*. The former, which had originally appeared in Brazil two years before (Furtado, 1952) was his début article in the field of economic theory, thus attaining an instantaneous success and broad international circulation⁶. It was a critical review of six lectures given in 1951 in Rio de Janeiro by the eminent University of Columbia professor Ragnar Nurske (1907–59), one of the first neoclassical economists working in the United States to become theoretically involved in the developmental issues of the world's poorer and more backward countries. The other article (Furtado 1954), translated into Spanish, reproduced the second part of the last chapter of Furtado's first book on economics, which was being published in Brazil in that same year⁷. Both of them not only displayed an innovative character at that time, but also retain some actuality and relevance up to our own days.

One of the pioneering ideas of the first article was the equating of economic development to the average increase of the labour force's physical productivity resulting from changes of form and/or of proportions in its combination with the other factors of production, – that is, through technical progress within a given endowment of productive resources. Another concerned the importance that Furtado attributed to income

distribution as a means of inducing such changes through the increase and diversification of aggregate demand on the one hand, and through capital accumulation and investments on the other. And a third article resided in the detected trends to external disequilibria and to internal prices inflation, which, according to him, were inherent to the economic growth process of all developing countries. Such tendencies could only be temporarily overcome through an increase of their exports and/or through the substitution of their imports by local production, and none of these alternatives was normally attainable and sustainable through the free interplay of market forces, thus requiring a constant adoption of governmental interventions and controls.

In the other article, already at that time, Furtado stated that the political uses of economic theory 'only become justified when they do equip us for the knowledge and explanation of reality'. Due to this, before adopting any one, it is always essential to identify which are the actual problems. Independently of their eventual scientificity, economic theories are never universally valid, always possessing in contrast 'perfectly defined historical dimensions'.

This first couple of articles was followed a few years later by another two, which also succeeded in immediately causing considerable repercussions both in Brazil and abroad. The first one (Furtado 1957) had been written for a collective *Festschrift* dedicated to Eugênio Gudín (1886–1986), the elder of Brazil's contemporary economists⁸, whereas the second (Furtado 1958) did appear simultaneously in English and in Spanish⁹. Both of them were very well formulated and quite polemical, still deserving to be read nowadays by any person interested in the problems of economic development.

The article honouring Professor Gudín constituted a critique of the applications of neoclassical marginalist analysis to the issues and situations of economically underdeveloped countries. Pointing to the assumptions of technological homogeneity underlying the marginalist theories, but which do not correspond to the reality of those countries, Furtado questioned the extent to which their development arrived to reproduce in our times the historical experiences of those that had begun their industrialization in the early nineteenth century. Remembering that the economies of the former are usually characterized by very unequal income distribution patterns, and that their development is nowadays taking place within a much more advanced and more dynamic technological context than the one that had featured the initial growth of the present more advanced economies, he showed that today's backward countries generally tend to be hampered by small and slowly growing internal markets – something that makes their industrialization much more difficult, and that continuously

tends to pressure their balance of payments. These problems, according to him, could only be solved through active state intervention in the economy – a proposition sounding as anathema to the ears of most neoclassical economists.

The other article published by Furtado at that time dealt with the external disequilibrium problems of underdeveloped economies. It had been written at the turn of the years 1957–8, when he was at the University of Cambridge, on a visit to complete the elaboration of his *Formação Econômica do Brasil*. That article (Furtado 1958) was essentially a technical one, by which Furtado attempted (and succeeded) to prove that the aforementioned disequilibrium had a structural nature, inherent to the growth process of the referred economies – or, in other words, to their ‘spontaneous growth’ within a context of ‘free prices’, of rigid internal supply patterns, derived from the adoption of alien technologies that were unrelated to the local availability of their various productive factors.

A first consolidation and synthesis of Furtado’s theoretical thought became embodied in his book *Desenvolvimento e Subdesenvolvimento* (Furtado 1961)¹⁰. In accordance with its title, this book was structured in two different parts, each of them made up by three essays. In his general introduction, Furtado acknowledged the technical expertise that he had acquired through his work of almost one decade as an economist of ECLA’s staff and stressed that the activities involved in it had led him ‘to approximate economic analysis to historical method’ and ‘to adopt a structural focusing of economic problems’.

Contrary to the essays of the first part (on development), which constituted updated re-editions of previously published articles (already commented in this notice), those of the second part (on underdevelopment) were entirely new. This applied particularly to the fourth and fifth essays of that book, respectively directed to the theorization of economic underdevelopment, and to the analysis of the external disequilibria of underdeveloped economies¹¹. The most original part of the former of these two essays was in its final item, entitled *As Estruturas Subdesenvolvidas* (*The Underdeveloped Structures*), where Furtado for the first time outlined more precisely his theory of economic underdevelopment, viewed by him essentially as a process derived from the First Industrial Revolution initiated in Western Europe around the mid-eighteenth century.

According to Furtado, both development and underdevelopment had been directly generated by that revolution, through the spatial expansion of the industrialized economies – first those of Europe, and later the North American – towards regions, which, at that time, were characterized by ‘centuries-old economic systems...of precapitalist nature’. The contacts of

these systems with the vigorous capitalist and industrialized economies originated within themselves to 'hybrid structures, one part of which tended to behave like a capitalist system, while the other tended to stick to its pre-existing structure'. For Furtado, it was ultimately this type of dualistic economy that configured the 'contemporary underdevelopment phenomenon', which, therefore, was viewed by him as the product of an 'autonomous historical process', and not as a 'stage through which necessarily ought have passed the economies which already had attained a superior level of development'. He still added that these hybrid or dualistic economies were also able to industrialize – as had been proven, for instance, by the case of Brazil – but the industrialization process always remained subject to its own historical laws, and did not automatically follow the development path that had been taken before by the already developed economies.

One of the features that differentiated both cases was undoubtedly the structural external disequilibrium trends of the underdeveloped economies, discussed by Furtado in the fifth essay of that same book. This essay was directed at the analysis of the incremental tendency displayed by the import coefficients of underdeveloped countries within their context of spontaneous growth, a trend determined by the high rate of dependency of their capital formation upon the performance of their external trade, and that even affects the evolution of their internal prices. At the end of this same essay, some innovative alternatives were presented by Furtado, in opposition to the conventional deflationist and devaluationist policies usually recommended by neoclassical economists in such cases. Furtado defined these alternatives as 'a positive orientation of the capital formation process', to be adopted by governmental initiatives directed not only at the creation of 'propitious conditions for the reinforcement of entrepreneurs investing efforts', but also to 'the promotion through (public) investments of the structural changes required for economic development'.

After the publication of this first theoretical book, Celso Furtado only became able to tackle again these same subjects during the second half of the 1960s, when, due to the 1964 military coup in Brazil, he was forced to go into exile, definitely assuming henceforth essentially academic activities. It was during those difficult years that he succeeded in producing some of his most famous and best elaborated books, which have since then frequently been re-edited in Portuguese, as well as translated into several other languages. Such were the cases, among others, of *Subdesenvolvimento e Estagnação na América Latina* (Furtado 1966a), *Teoria e Política do Desenvolvimento Econômico* (Furtado 1967a), and *Formação Econômica da América Latina* (Furtado 1969a). Of these, I shall refrain from commenting on the last one, an important work on economic history and economic

policy, which was to be later rewritten and published with a new title by Furtado, namely, *A Economia Latinoamericana* (Furtado 1976a).

Also in this case, the publication of each of the first two aforementioned books was preceded by the issue of several technical articles and papers, whose contents were not always accessible to the general public. Such has been the case, for instance, of the paper *Development and Stagnation in Latin America: a Structuralist Approach* (Furtado 1965), published by a then recently issued economic journal of the United States, and later reproduced as a chapter of *Subdesenvolvimento e Estagnação na América Latina*¹². This also applied to the article *Hacia una Ideología del Desarrollo* (Furtado 1966b), first published in Mexico and almost immediately reproduced with the same title in Portuguese as chapter one of the book just mentioned.

But there also were at that period some other articles that did not reappear in Furtado's subsequent books. Such was the case, for instance, of a paper on spatial economics (Furtado 1967b), which he had presented in India and was published by a European journal of social sciences, and also that of an econometric paper with a co-authorship (Furtado and Maneschi 1968), to which we may still add an essay on Marx (Furtado 1969b), although the latter already belongs to a subsequent phase of the Furtado's academic career, that which was to follow the publication of his *Teoria e Política do Desenvolvimento Econômico*. However, it seems important to review some of these minor works before proceeding to the analysis of that second landmark of Furtado's theoretical production.

The paper on economic stagnation in Latin America (Furtado 1965), in addition to having been the first of these minor works, was also that which caused the greatest repercussions. In addition to presenting an ingenious historical model of Latin America's economic and social underdevelopment, that essay brought forth some important theoretical dimensions related to: (a) the functioning of and quantitative linkages among the expansion of export crops, the increase of those destined to supply the internal markets and the process of capitalization and modernization of the agrarian sector as a whole; (b) the economic dualism inherent to the mineral staple export economies; (c) the import substituting industrialization's effects on the local capital/output ratios; (d) the effects of these changes on the balance of payments, the capital formation and the income distribution of the economies undergoing that type of industrialization. All these theoretical dimensions and relationships have remained perfectly valid and relevant up to our present times, independently from the acceptance or not of the structural character attributed by Furtado to the stagnation tendencies of Latin America's economies.

In turn, the paper on spatial economics (Furtado 1967b), despite its brevity and lack of a greater divulgation, can be included among the best

that Furtado had ever produced. Viewing spatial disequilibria and regional inequalities not only as results of the action of natural factors and/or of macroeconomic decisions and strategies, but also and mainly as practical problems to be solved through adequate economic policies, he proposed in that text the compatibilization of general economic objectives with a desire to change the regional distribution patterns of the intended development's effects. This could be attained, according to him, by a medium-term increase of the productive investments spatial elasticity, whose feasibility essentially depended upon the interplay of four variables: (1) the rate of economic development; (2) the number of additional productive units generated by the new investments; (3) the relative weight of secondary processing units (less dependent on the local availability of raw materials and other inputs); (4) the relative importance of scale and agglomeration (or external) economies. Even admitting the difficulties of reconciling in the short term the more general objectives of economic development with those of reducing current regional inequalities, Furtado stressed that these problems were technically solvable by a correct programme of the timing and location of the intended investments. Despite having only been published in 1968, the econometric paper elaborated by Furtado and Andrea Maneschi was directly related to the above-mentioned essay of 1965 on the stagnation tendencies of the Latin American economies. It presented an interpretative model of the diminishing returns provided over time by the imports substituting industrialization process. Their occurrence, according to the authors, did materialize in lower average growth rates of per capita real income, in a progressive reduction of manufacturing's share in the provision of employment, and in the permanence (or even increase) of the unequal income and wealth distribution patterns.

Celso Furtado's second major theoretical work, the book *Teoria e Política do Desenvolvimento Econômico*, was published for the first time in 1967 and since then has had more than ten editions in Portuguese¹³. In the initial editions, contrary to the subsequent editions during and after the 1980s, Furtado still attempted to preserve the links of this book with his previous works, in particular with *Desenvolvimento e Subdesenvolvimento* of the early 1960s, by reproducing some of the latter's chapters and even parts of its introduction. In spite of this, all its readers could immediately and unavoidably perceive that *Teoria e Política do Desenvolvimento Econômico* was indeed a new book, constituting a much larger, more comprehensive and more ambitious work than the former, with its twenty-four chapters grouped in five parts, instead of the six essays distributed in two parts of the previous book.

The six chapters of its first part referred to the historical evolution of development theories within economics, and corresponded to an amplified

version of the first essay of *Desenvolvimento e Subdesenvolvimento*. Other three chapters made up the second part, entitled: The Development Process: Analytical Approach, which was new in relation to the previous book and presented various personal ideas of Furtado, of great interest to all persons concerned with the evolution of his economic thought. In the same way, the third part of the new book, on The Historical Process of Development, corresponded only in formal terms to the third essay of *Desenvolvimento e Subdesenvolvimento*, with the changes made between both versions relating more to their contents than to the difference of their respective sizes. Encompassing the other six chapters, the fourth part, relative to the economics of underdevelopment, took up again Furtado's previous theses on that process, but was now based upon a much better elaborated theoretical framework. The fifth and last part, which dealt with the Developmental Policies, was also entirely new in relation to Furtado's previous theoretical book.

After the publication and international diffusion of *Teoria e Política do Desenvolvimento Econômico*, Celso Furtado produced several other works of a more theoretical nature, and whose main innovations generally finished by being incorporated into the successive re-editions of this book, thus gradually enriching ever more the scope of its contents. Such was the case, for instance, of a mathematical economic article elaborated in co-authorship (Furtado and Sousa 1970), and also of an essay (Furtado 1971), by which he again took up and further elaborated his own ideas on ECLA's doctrine with regard to economic underdevelopment.

But, besides these, there also were some other studies, later incorporated, *in toto* or partially, as chapters of other books published by Furtado. Among these, we can mention in the first place the essay entitled: *Underdevelopment and Dependence: the Fundamental Connections* (Furtado 1973b) originally presented at a Cambridge University seminar, and reproduced in Portuguese one year later in one of the numerous books (Furtado 1974) collecting Furtado's scattered contributions of that period. This paper was followed a little later by his famous *Preface to a New Political Economy*, which also gave origin and substance to yet another collection of his essays (Furtado 1976b).

Similar theoretical concerns seem to have led to an article that Furtado published in 1977 on the concept of economic development (Furtado 1977), and which later on gave origin to and was partially reproduced throughout the initial chapters of his third and presumably last theoretical book, *Pequena Introdução ao Desenvolvimento: Enfoque Interdisciplinar* (Furtado 1980)¹⁴. Despite its subtitle, this book was essentially a study of economic theory, as the Furtado himself recognized in his introduction, by considering it to be complementary not only to Furtado (1976b) but also to (Furtado (1967a), at that time circulating in its seventh edition.

The twelve chapters of Celso Furtado's most recent theoretical book can be grouped in two distinct sets, with its first six being essays of a conceptual and theoretical character, while the remaining six display a more applied and empirical nature, by taking up some issues frequently discussed in Furtado's previous work. With the exception of chapter 8 – on the agrarian structure – all the latter were fundamentally concerned with the international division of labour and its recent changes within globalization. In general terms, their reading is much easier than that of the first six chapters. But, from the viewpoint of the present essay, these are precisely the ones that present the greatest interest. Thus, while the first chapter discusses the development process in its totality, the second and third analyse the problem of the opposition between development and underdevelopment. The fourth in turn seeks to consolidate conceptually some notions viewed as fundamental by Furtado – namely those of structure, production function, technique, innovation and economic surplus. Finally, the fifth and sixth chapters take up again and further consolidate the last two of these, by discussing the main aspects of technical innovations and the surplus' appropriation, both being viewed as inherent aspects to the contemporary capital accumulation process.

Although that book has been up to now the last comprehensive expression of Furtado's theoretical thought, it did not represent his ultimate contribution to economic theory. This contribution can be grasped in part from a review of his own ideas, presented in answer to an invitation extended to him by the World Bank during the second half of the 1980s (Furtado 1987), and partly from his preface to the tenth edition of *Teoria e Política do Desenvolvimento Econômico* (Furtado 2000). Whereas in the former he explained the origins and meaning of the Latin American structuralist approach to economic development, and to the dependence theory derived from it, in the latter he insisted once again on the essentially probabilistic (and not deterministic) nature of all economic processes. This feature, according to him, not only increases our degrees of uncertainty about them, but also contributes to increase our expectations that the future will not necessarily be a reproduction either of the past or of the present.

Notes

* The author gratefully acknowledges the critical observations and suggestions made by two referees and one of the managing editors.

1 Namely, Roberto C. Simonsen (1889–1948), Caio Prado Jr. (1907–90) and Alice P. Canabrava (1911–2003). Cf. Szmrecsányi (2004).

2 After its publication in Rio de Janeiro, this seminal book (Furtado 1959) was quite rapidly translated into other languages: Spanish in 1962; English in 1963 (with the

- title of *The Economic Growth of Brasil*, published in Los Angeles by the University of California Press); Polish in 1967, French and Japanese in 1972 and German in 1975.
- 3 Entitled *L'Economie Coloniale Brésilienne*, this work (Furtado 2001) had remained unpublished until very recently, when the Brazilian Association of Economic Historians promoted its edition in Portuguese. Meanwhile a Spanish translation of it has also been issued in Mexico.
 - 4 On the latter, see among others Rodriguez (1981) and Fitzgerald (2000).
 - 5 Many episodes of Celso Furtado's multifarious career are discussed in his three interesting and very well written books of memoirs: Furtado (1985, 1989, 1991). A preview of these can be found in an autobiographical essay of the 1970s (Furtado 1973a), recently reissued in the second edition of the biographical dictionary edited by Arestis and Sawyer (1992, 2001). See also in this regard the just issued study by Mallorquin (2005).
 - 6 After having been translated into English and published by *International Economic Papers* nr. 4 (1954), this article was later reproduced in the famous book of readings edited by Agarwala and Singh (1958: 309–37).
 - 7 The Spanish translation appeared in *El Trimestre Económico* 21(83) 1954.
 - 8 This article had already been published in Spanish by *El Trimestre Económico*, 23(92), 1956.
 - 9 The version in Spanish was published by *El Trimestre Económico*, 25(98), 1958.
 - 10 This book was reprinted without changes in 1963 and 1965, and translated into several other languages. The edition in English, *Development and Underdevelopment* was published in 1964 by the University of California Press. The Spanish edition appeared in that same year, and a French edition two years later.
 - 11 The sixth and last essay of *Desenvolvimento e Subdesenvolvimento*, entitled 'Industrialização e Inflação (Análise do Desenvolvimento Recente do Brasil)' is not commented on here because of its essentially applied (historical and political) nature.
 - 12 With the title 'Fatores Estruturais Internos que Impedem o Desenvolvimento' (Internal Structural Factors Preventing Development). The English translation of this book, entitled *Obstacles to Development in Latin America* was published in New York in 1970 by Doubleday's Anchor Books. The Spanish edition had come out in Buenos Aires in 1966, the same year as the Brazilian first edition.
 - 13 This book has been translated into Spanish (1968), French (1970), Italian (1972), but not into English. I used here a reprint of its ninth edition (São Paulo: Editora Abril, 1983).
 - 14 This book was translated into Spanish (1983) and French (1989).

References

- Agarwala, A. N. and Singh, S. P. (1958). *The Economics of Development*. New York: Oxford University Press.
- Arestis, P. and Sawyer, M. (eds) (1992, 2001). *A Biographical Dictionary of Dissenting Economists*. Brookfield: Elgar.
- Fitzgerald, M. E. V. K. (2000). ECLA and the theory of import substituting industrialization in Latin America. In E. Cárdenas, J.A. Ocampo and R. Thorp (eds), *Industrialization and the State in Latin America: the Postwar Years*. Basingstoke: Palgrave, pp. 58–97.
- Furtado, C. (1952). Formação de capital e desenvolvimento econômica. *Revista Brasileira de Economia*, 6(3): 7–45.

- (1954). A teoria do desenvolvimento na ciência econômica. In *A Economia Brasileira (Contribuição à Análise de seu Desenvolvimento)*. Rio de Janeiro: Editora A Noite, pp. 211–46.
- (1957). A análise marginalista e a teoria do subdesenvolvimento. In *Contribuições à Análise do Desenvolvimento Econômico (Escritos em Homenagem a Eugênio Gudin)*. Rio de Janeiro: Editora Agir, pp. 163–75.
- (1958). The external disequilibrium in the underdeveloped countries. *Indian Journal of Economics*, 38: 403–10.
- (1959). *Formação Econômica do Brasil*. Rio de Janeiro: Fundo de Cultura.
- (1961). *Desenvolvimento e Subdesenvolvimento*. Rio de Janeiro: Fundo de Cultura.
- (1965). Development and stagnation in Latin América: a structuralist approach. *Studies in Comparative International Development*, 1(11): 159–75.
- (1966a). *Subdesenvolvimento e Estagnação na América Latina*. Rio de Janeiro: Editora Civilização Brasileira.
- (1966b). Hacia una ideología del desarrollo. *El Trimestre Económico*, 33(131): 379–91.
- (1967a). *Teoria e Política do Desenvolvimento Econômico*. Rio de Janeiro: Editora Paz e Terra.
- (1967b). Intra-country discontinuities: towards a theory of spatial structures. *Social Science Information*, VI(6): 7–16.
- (1969a). *Formação Econômica da América Latina*. Rio de Janeiro: Editora Civilização Brasileira.
- (1969b). Marx's model in the analysis of the underdeveloped structure. In International Social Science Council (ed.), *Marx and Contemporary Scientific Thought*. Paris: Mouton, pp. 407–14.
- (1971). Dependência externa y teoría económica. *El Trimestre Económico*, 38(150): 335–49.
- (1973a). Aventures d'un économiste Brésilien. *Revue Internationale des Sciences Sociales*, XXV (1/2): 28–39. This journal, edited by UNESCO, also circulates in English.
- (1973b). Underdevelopment and dependence: the fundamental connections. Working paper no. 17 of the Cambridge University Center for Latin American Studies.
- (1974). *O Mito do Desenvolvimento Econômico*. Rio de Janeiro: Editora Paz e Terra. Translated into Spanish (1975), French (1976) and Polish (1982).
- (1976a). *A Economia Latinoamericana*. São Paulo: Companhia Editora Nacional.
- (1976b). *Prefácio à Nova Economia Política*. Rio de Janeiro: Editora Paz e Terra. Translated to Spanish in the same year as to Italian in 1977.
- (1977). Development. *International Social Sciences Journal*, XXIX(4): 628–50.
- (1980). *Pequena Introdução ao Desenvolvimento Econômico: Enfoque Interdisciplinar*. São Paulo: Companhia Editora Nacional.
- (1985). *A Fantasia Organizada*. Rio de Janeiro: Editora Paz e Terra.
- (1987). Underdevelopment: to conform or reform. In G.M. Meier (ed.), *Pioneers in Development. Second Series*. New York: Oxford University Press, pp. 205–27.
- (1989). *A Fantasia Desfeita*. Rio de Janeiro: Editora Paz e Terra.
- (1991). *Os Ares do Mundo*. Rio de Janeiro: Editora Paz e Terra.
- (2000). Prefácio à Nova Edição. *Teoria e Política do Desenvolvimento Econômico*, 10th edition revised by Furtado. Rio de Janeiro: Editora Paz e Terra, pp. 9–11.
- (2001). *Economia Colonial do Brasil nos Séculos XVI e XVII*. São Paulo: Editora Hucitec.
- Furtado, C. and Maneschi, A. (1968). Um modelo simulado de desenvolvimento e estagnação na América Latina. *Revista Brasileira de Economia*, XII: 5–32.

- Furtado, C. and Sousa, A. (1970). Los perfiles de la demanda y de la inversión. *El Trimestre Económico*, 37(147): 463–87.
- Mallorquin, C. (2005). *Celso Furtado: um Retrato Intelectual*. São Paulo/Rio de Janeiro: Xamã/Contraponto.
- Rodriguez, O. (1981). *Teoria do Subdesenvolvimento da CEPAL*. Rio de Janeiro: Editora Forense.
- Szmracsányi, T. (2004). Retomando a questão do início da historiografia econômica no Brasil. *Nova Economia*, 14(1): 11–37.