

New Developmentalism: What Do We Know and Where Are We Going?

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Abstract: Studies focusing on the theory of New Developmentalism have been growing in recent years. This has happened since the great crisis of Neoliberalism in 2008, which pointed to the exhaustion of the financial-rentier Neoliberal model as a solution to issues related to the development of countries. Based on this diagnosis, we proposed a bibliometric analysis that shows the past, the present, and the future possibilities (trends) within the field of New Developmentalism. For the execution of this Bibliometrics, we searched for the articles published and indexed in the Web of Science and Scopus databases using the search term "New Developmentalism". The result pointed to 749 published articles. The search used the term in all the search fields available in the databases, excluding no possibilities. These data were treated in "Biblioshiny" within the RStudio software and the results were analyzed to generate a mapping of the field of study. The results of this study show that this is still a new field of study and that it needs a lot of research to reach maturity. An even more evident gap is the scarcity of studies that address the macroeconomic prices important for the growth of national economies, as pointed out by the New Developmentalism Theory of Brasser-Pereira. In this gap, we identify arguments contrary to the theory that need to be addressed and empirically researched to be accepted or refuted. By working this gap, we would bring light to points not yet explored and enrich the discussions. The problem of the role of the State as a promoter of the conditions for the economic development of countries, in contrast to the Neoliberalism that advocates a minimal State, is also an aspect little explored by empirical articles, requiring further study. Another important point that needs to be addressed is the incorporation of the ecological and social agenda, especially that of income distribution in the studies of the application of the New Developmentalism Theory. In this gap, the inclusion of the third sector in the New Developmentalism Theory as an agent distinct from the State and the Market could be a solution and an innovation. The third sector's principle is to promote and bring about structural changes in society that are very important for the economic and social development of countries. This inclusion helps in the expansion of income distribution and social development processes that the State, based on rules (Bureaucracy), and the Market, based on profit (competition), are unable to accomplish. We also identify the need for a more particularized delineation of the identification of New Developmentalism Theory, generating a label that does not confuse with other theories. Thus, we seek to contribute to the field of study by showing the advances made so far and pointing out directions that can be followed by other researchers who wish to expand the study of New Developmentalism Theory.

Keywords: new developmentalism; bibliometrics; economic growth; industrial policy

1. Introduction

The New Developmentalism emerged from studies aimed at responding to the challenge imposed by the exhaustion of the Neoliberal model. This exhaustion was already evident since the late 1990s when the countries that adopted this model could no longer keep up with the growth of Asian countries [1,2]. Even with this initial perception, neoliberal economists placed the blame on the lack of reforms that would lead to less state interference in the economy and more privatization [3, 4]. However, their program of deregulation and prominence of the Market as a self-regulator of its activities collapsed in the year 2008 [5].

The crisis that formed with the bursting of the Subprime bubble in the US and the consequent bankruptcy of the Lehman Brothers bank, showed that the market cannot regulate itself and that when it is left to its own devices, it creates bubbles that can lead the entire economy into a very large and deep recession [1,6,7]. These events showed that the promise made by Neoliberalism in the 1980s of the 20th centuries would not be fulfilled, and those new theories needed to be developed to provide the expected answers [8–10]. It was from this gap that the New Developmentalism emerged [5,11].

New Developmentalism is the search for an economic alternative to Neoliberalism within Capitalism itself [12,13]. The goal is not to replace Capitalism, as the communists of the 19th and 20th centuries preached, since it has proven to be the least harmful way to organize the economy and to appropriate the surplus of production, even with all its imperfections [14], but to evolve Capitalism to a level where recurring crises are avoided, or at least minimized, and countries can develop economically and socially, incorporating more and more people into the Welfare State.

Based on this premise, we propose a bibliometric study [15] that aims to show how much the field has already advanced and what possible gaps remain to be studied to lead to new discoveries and improvements. To achieve this goal, we propose the following research question: What is the origin of the field of study of New Developmentalism, its evolution, the subjects studied at present, and indications for future studies? To achieve this objective and answer the research question, we searched the Web of Science - WOS and Scopus databases in April 2022 and identified 749 articles after the exclusion of duplicate articles.

The only study that uses Bibliometrics among the 749 articles in our searched article base, Oh, Yonn, & Lee [16], deals with technological development and its impact on sustainability and the economy. Besides not being directly linked to the topic of New Developmentalism, this article is already 6 years old, which shows a very large lag in a dynamic and growing field such as the one we are studying.

When we focus on systematic reviews that have been published in the last two years, we find 1 article published in 2021, Mathai et al. [17] which deals with Economic Policy and sustainability of Production and Consumption, and 3 articles published in 2020 (which appear classified as Reviews in their publications), Basri & Hill [18] which reviews Economic Policy in Indonesia after the Redemocratization of the country, Bresser-Pereira [6] which does a review aimed at defining Dutch Disease and showing paths to its neutralization, and Oreiro, Manarin, D'Agostini, and Gala [19] which deals with the causes of Brazilian deindustrialization from 1998 to 2017.

What we conclude from this look at the field, is a lack of work that seeks to build a more general review of the field of New Developmentalism, as proposed by Bibliometrics [15]. The Bibliometrics and systematic review studies found, in general, are limited to exploring narrow and more specific scopes, not developing a broad search like the one implemented in this study, which analyzed all articles already published and indexed in the WoS and Scopus databases that had the term "New Developmentalism" mentioned in some part of their metadata.

The Bibliometry performed contributes to the field of study of New Developmentalism as it presents a result of the timing of its emergence, its early developments, the reach of a large number of authors who wish to study the subject, and the gaps and possibilities for future studies that can help scholars in the field develop the field and advance its importance and scope [15,16].

This article is organized into six sections, the first of which is the introduction, followed by a section dealing with the basic concepts of the New Developmentalism theory. The third section points to the Methodological

Procedures adopted in the article and the fourth section brings the results of the analysis of the selected articles' metadata and the discussions related to the findings. A fourth section points to possibilities for future studies, and the sixth and final section builds a very synthetic conclusion to all that has been discussed in the article.

1.1. The New Developmentalism

The New Developmentalism theory can be defined as an alternative economic theory to Neoliberalism, within Capitalism itself, that divides the economy into a competitive sector that should be coordinated by the Market, and a non-competitive sector that should be coordinated by the State. This definition includes in the functions of the State the active maintenance of the five right macroeconomic prices, and 8 other functions supplementary to those proposed by Neoliberalism for the State. This definition is composed of some diverse definitions and studies conducted by Bresser-Pereira [1,5,8,12,20,21]. This way of defining New Developmentalism implies admitting that it is quite broad and that a definition will always exclude some aspect that may be important for its understanding and constitution, requiring constant improvements as its development occurs.

Seeking to identify some of the important issues in the New Developmentalism that differentiate it from Neoliberalism, we have the way in which national economies are divided. The allocation of responsibilities for the coordination of the economy is a subsidiary between the State and the Market. It is up to the market to coordinate the competitive sectors, a task that the market does with mastery [12]. In these situations where there is competition, the State should only offer the guarantee of contracts and maintenance of competition. However, in markets where there are monopolies, natural or not, the State should act, because in these cases, the Market cannot play the role of coordinating these activities. In these cases where there is no competition, the state must: "take care of the basic conditions for capital accumulation, build the institutions that guarantee property rights and contracts, treat primary and secondary education as a universal right, do the same for health, promote science and technology, create a national financial system to finance investment, invest in infrastructure, establish an industrial policy that regularly monitors the international competitiveness of the companies it benefits, and adopt an active macroeconomic policy" [12].

In addition to this function of ensuring the stability of non-competitive sectors, New Developmentalism differs from Neoliberalism by advocating a greater number of functions for the state. As already proven, the state needs to go beyond the two functions advocated by Neoliberalism [2,12] to provide growth capacity and stability in economies. These functions were listed by Bresser-Pereira and are listed below: "(3) encourage private investment, (4) promote the increase of savings in the long run (in the short run, as Keynes taught, investment creates savings); (5) discourage luxury consumption; (6) plan investment and invest in infrastructure, in the basic input industry, and the oil and mining sector (naturally non-competitive sectors); (7) adopt an industrial policy. Keynesian theory added (8) build an internal financial system capable of financing investment, having been preceded in this by the Schumpeterian view; (9) and neutralizing the tendency to insufficient demand with counter-cyclical monetary and fiscal policy. This ninth role proved to be particularly important and implied a revolution in economic theory and policy. Finally, the new developmentalism added the tenth role to the general function of the state to guarantee the general conditions for investment: (10) to reject current account deficits and to guarantee a competitive exchange rate that gave firms - mainly industrial firms - access to both domestic and foreign demand. In this way, the new developmentalism radically and counterintuitively rejected current account deficits and placed the exchange rate at the center of the theory of economic development" [12].

Besides these functions of the state, an important point mentioned is the maintenance of the five macroeconomic prices of the economy. These prices are: "Profit rate, which must be satisfactory for firms to invest, the interest rate whose level around which the central bank conducts monetary policy must be low, the Exchange Rate which must make firms using world state-of-the-art technology competitive, the Wage Rate which must be compatible with the satisfactory Profit Rate growing with increasing productivity, and the Inflation Rate which must be very low" [5].

Studies point out that the price of the Exchange Rate has a very large impact on economies via impact on industrial policy [19,22,23]. Without a consistent industrial policy and the right price exchange rate, domestic companies are unable to compete in international markets, besides making the price of imported products more

attractive than domestic products, even from companies with cutting-edge technology and efficient management. This lack of ability to compete leads to early deindustrialization of countries and regression in their growth process, leading to a stagnation process called the middle-income trap [14,24]. Active exchange rate management can correct this problem and promote countries' growth [6,19,25].

Concerning the Exchange Rate and its overvaluation, in the long run, Bresser-Pereira coined the term Dutch Disease. This disease occurs in countries that are prominent in commodity exports [6,26,27]. As commodity exporters make profits from their exports even at an exchange rate more valued than that required for industries to export, the equilibrium exchange rate is always overvalued, generating a natural exclusion of domestic industries from the markets. Governments, even knowing the issue, tend to benefit from this overvaluation politically, because it increases the purchasing power of wages artificially, but that brings political dividends to the president, a movement known as exchange rate populism [6,26].

This issue of developing an industrial policy is important because for the New Developmentalism there is no sustainable economic growth without growth of the national industry [26] (and many other articles that reaffirm this issue). However, this growth needs to occur with domestic capital and not external capital as preached by other theories. An attempt to grow with foreign capital, besides keeping the exchange rate overvalued, generates a foreign debt for the country that can in the long run lead to major problems such as those that occurred in Brazil during the 1980s. Escaping this trap implies the formation of a national coalition that provides this internal capital accumulation and an alignment of objectives and actions in the pursuit of the country's growth [5, 12,19,28,29].

2. Methodological Procedures

To search for the base of articles to be analyzed by the Bibliometric research reported here, we conducted a broad search in April 2022 in the Web of Science - WoS and Scopus bases using the search term "New Developmentalism" searched in all search fields made available by the bases. In WoS, we identified 43 articles, and for the Scopus article base, applying the same criteria used for the WoS search, we identified 733 articles (Figure 1).

With the bases selected, we proceeded with their final cleaning using the Bibliometrix package [30], run on RStudio 1.3.1093, which runs its routines on the software "R" 4.0.6, to join the bases and eliminate duplicate articles. From this junction and cleaning, we were left with a final database of 749 articles, which were analyzed and their results will be presented next.

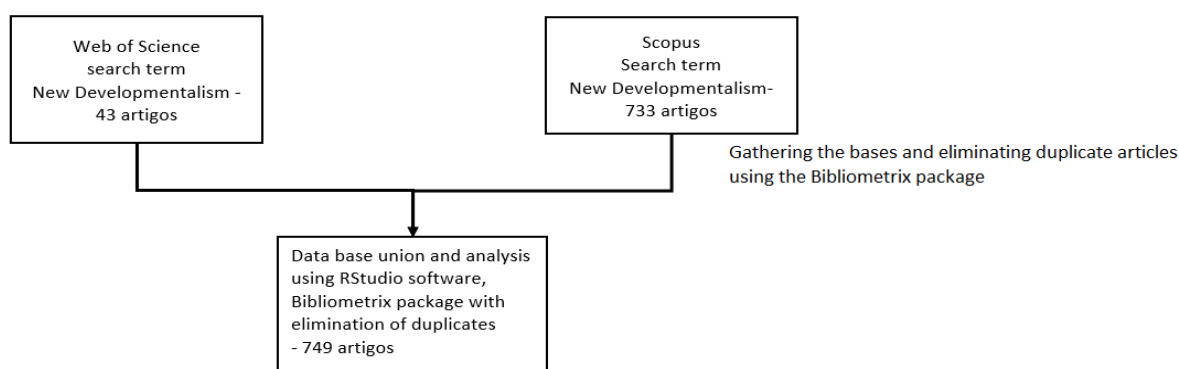


Figure 1. Representation of the selection of articles for the research on "New Developmentalism". Source: Prepared by the authors of the article.

The study presented here seeks to identify the main aspects and developments of the research field since its emergence, with the first article using this term in 2000, until the present day, starting with a quantitative analysis of the various articles published that cited in their body the term "New Developmentalism" [15]. The study begins with a Performance Analysis of the Field, which seeks to identify more aggregate elements such as Metrics related to Publications, Citations, and the relationship between Citations and Publications. A second stage of the analysis seeks to "Map the Field" studied, pointing out issues such as Bradford's Law that identifies

the main Journals that publish the subject studied, the most cited articles within the database analyzed among other important analyses to map the field studied.

Complementing this analysis, the third group of analyses seeks to indicate gaps and possibilities for future studies, pointing out the directions that the field of study is taking. This last analysis is especially important because it shows researchers in the field studied, which are the most promising paths for new research, which helps a lot in the production of new relevant work and the advancement of knowledge.

For the analysis of indications for future research, the 10 articles selected as most cited were analyzed. All articles published in 2021 and 2022 in the first 6 journals indicated by Bradford's Law, as belonging to Zone 1 were also selected, excluding the two books that appear in this list, adding up to 22 articles. In addition to these articles, 21 more articles were selected among the most cited articles in each of the four periods in which the article base was divided to analyze the evolution of trends in the frequency of Keywords and Words in Abstracts (this division will be better explained during the analysis of the results). Thus, we analyzed 53 articles, which represents a sample of approximately 8% of the total 749 articles in our database, and a percentage of 50% of the articles published in the years 2021 and 2022.

3. Results and Discussions

We started the analysis of the identified and selected articles on the term "New Developmentalism" that gathered 748 published articles using the Bibliometrix package [30]. This package enables quantitative analysis of the published articles from the metadata downloaded from the databases, producing graphs and tables that will be selected and adjusted to explain the origin, development, and current state of the studied field.

Starting with the presentation of the distribution of articles in the database researched, we point out that this is a field of studies on the rise, presenting a consistent growth of articles published from 2008 (Figure 2). This finding is tied to the crisis of Neoliberal Capitalism in presenting solutions for the economic growth of countries [1,2,6,7]. This crisis originated with the deregulation of markets by decreasing the participation of the State as an economic agent that imposes rules on the actions of organizations, based on the premise of Neoliberalism that the market can regulate itself, generating the so-called Subprime crisis, with the consequent bankruptcy of the Lemman Brothers bank and the loss of capital around the world. The crisis exposed definitively the inability of Neoliberalism to present viable solutions to organize the economy of countries and the world and led the world to much slower growth than the previous period, the golden age of Capitalism, and after the 2008 crisis to a recession in most countries, except East Asian countries like China and South Korea [11,31].

The growth of articles after the 2008 crisis was driven by the search for alternatives, as Bresser-Pereira [20] points out, New Developmentalism may be an alternative to Neoliberalism in the economic and political fields. Moreover, the Theory of New Developmentalism - TND presents an alternative for organizing the economy within Capitalism itself, and not abolishing it, showing that despite its imperfections, Capitalism is still the best way to organize the economy of countries [1]. The search for other alternatives continues, with some trying solutions with Liberalism itself [3,32].

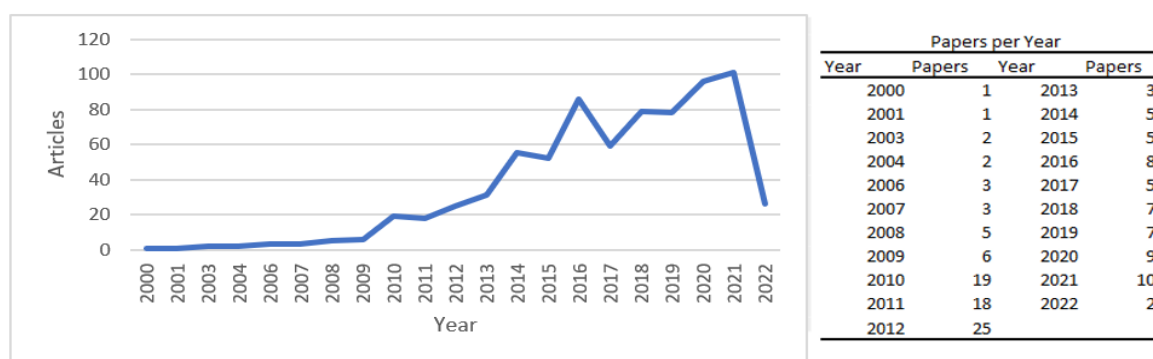


Figure 2. Table of Annual Scientific Production and Articles per Year. Source: Prepared by the author using data from Biblioshiny [30].

3.1. Performance of the field of study

Departing for performance analysis [15] of the term "New Developmentalism" within the selected article and review base (748 articles) we identified the following information (Table 1).

Table 1. Performance Metrics Analysis. Source: Prepared by the author using data from Biblioshiny [30].

Description	Results
Main Information About Data	
Timespan	2000:2022
Sources (Journals, Books, etc)	388
Documents	748
Average years from publication	5.04
Average citations per documents	8.266
Average citations per year per doc	1.216
References	64849
Document Types	
article	530
book	56
book chapter	133
review	29
Document Types	
Keywords Plus (1D)	679
Author's Keywords (DE)	1614
Authors	
Authors	940
Author Appearances	1755
Authors of single-authored documents	321
Authors of multi-authored documents	619
Authors Collaboration	
Single-authored documents	479
Documents per Author	0.796
Authors per Document	1.26
Co-Authors per Documents	1.68
Collaboration index	1.94

The analysis of the performance of the New Developmentalism field beginning in 2000, the year in which the first article with the term was published [32], marks the first appearance of the term that would later delineate a new theme of study for the Social Sciences. This theme, despite its use since 2000, will only be

delineated and defined more precisely in the article by Bresser-Pereira [21]. In this article, Bresser-Pereira shows the importance of the theme and defines in an article published in indexed databases something that he had already been studying for some time in his articles and books, but without definitively incorporating the term [21].

New Developmentalism emerges from Classical Developmentalism [5], which, in some way, sought to present solutions for the development of countries that were behind in their industrial revolution concerning countries considered central, which have a more developed economy. Central countries have completed their industrial revolution, in contrast to peripheral countries, which have their economies still in development, and have not yet reached the end of their industrial revolutions, and that end up, somehow, depending on the countries considered central.

In relation to the Main Data Information of the WoS and Scopus bases studied, we can say that it gathers practically all the articles already produced and indexed for this theme (this statement occurs because we did not use any type of refinement in the search for the term in the bases, besides using the search in all possible fields). As it is still a new theme, with its production concentrated in the last 14 years, starting in 2008, this theme can be considered as a theme still in birth. This points to a prolific field for new research.

Another important piece of information is the distribution of production among the types of articles. In our research, what draws attention is the large production of books, more than 10% concerning articles, and 133 book chapters, 25.09% in relation to articles. This indicates a great demand from authors to produce books with their complete theories (for example) [33,34], or publish in compilations of articles, as one of the most cited articles, Chang [35]. This information reinforces the perception of a field that is still at an early stage, but that is rapidly gaining in publication volume, generating greater interest from journals in publishing articles with these studies.

The number of authors who are publishing articles related to the theme, 940 authors, indicates that the interest has been growing and that there is a tendency to expand the number of articles on the theme. This shows that this is a promising field because of the number of authors studying it.

3.2. Mapping the Field of Study

The mapping of the field of study is an important look at the selected journals, authors, and articles, determining the most important ones, their main information, and the countries that are producing the most within the studied field among other important ranking information. This study in relation to "New Developmentalism" points to a vigorous field that grows in the volume of publications each year, indicating its assimilation by social science scholars.

The first analysis we present is about the journals that most publish articles related to the term "New Developmentalism". Following Bradford's Law (Figure 3), which indicates in its zone 1 the journals that publish the most on the subject, we identify the Brazilian Journal of Politics as the journal that publishes the most on the subject, with 74 articles. As this is a Brazilian journal, its large number of publications on the theme points to centrality of Brazil. The second and third that appear with more publications are books. They bring together articles dedicated to the theme, not representing a continuous work. The first is the book "Financial Stability and Growth: Perspectives on Financial Regulation and New Developmentalism," published in 2017 by Edward Elgar Publishing LTD. The second is the Book "Towards New Developmentalism: Market as Means Rather Than Master", published in 2010 by Taylor & Francis Publishing, this is also the book with the third most cited paper within the studied article base [35]. The fourth most published journal is the Journal of Post Keynesian Economics with 12 published papers, only 16.21% in relation to the journal with the most publications, Brazilian Journal of Politics.

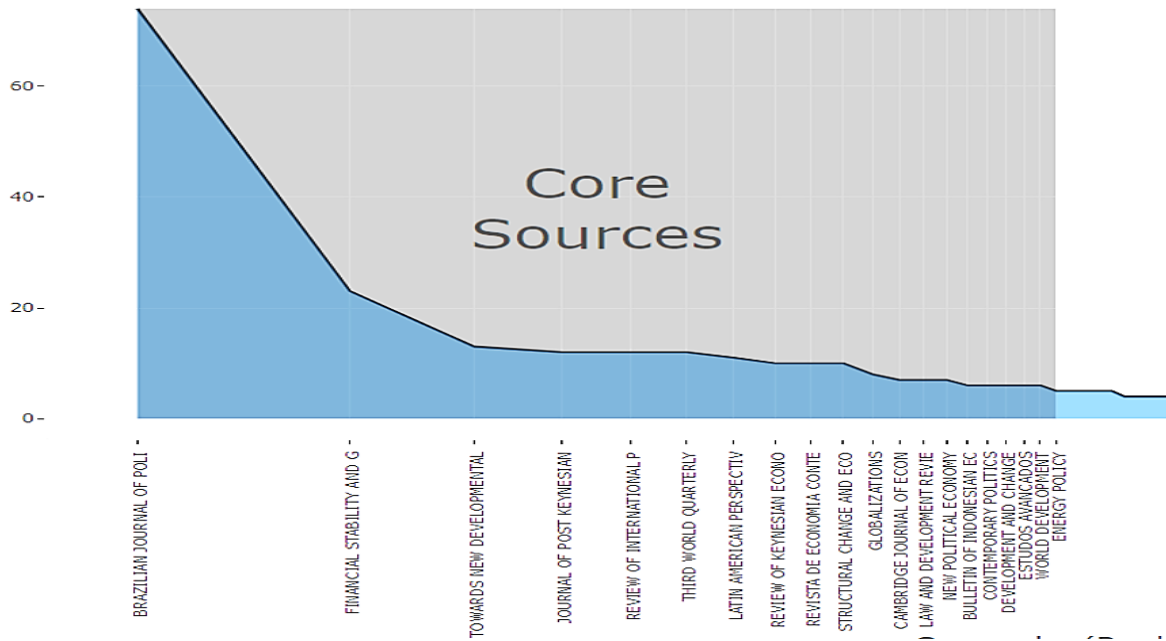


Figure 3. Bradford's Law. Source: Prepared by the author using data from Biblioshiny [30].

The top four authors with the most articles published within the field studied are Bresser-Pereira with 32 articles, Oreiro with 13 articles, De Paula with 12 articles, and Khan with 10 articles. These authors produce the most within the field and represent a consistent production through the years, demonstrating that these authors are truly committed to advancing the field of study (Figure 4).

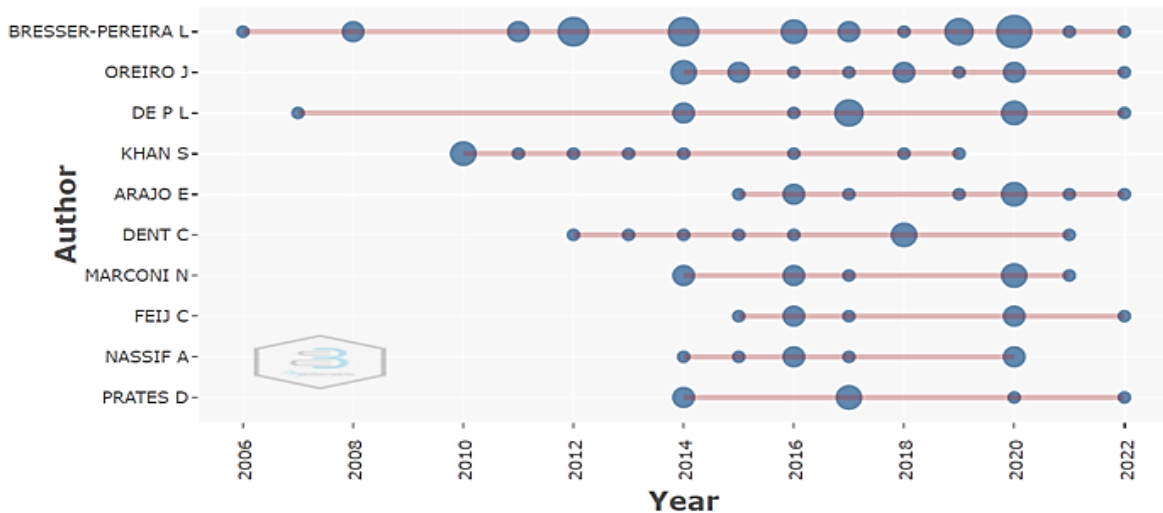


Figure 4. Authors with the most productions and the distribution of production over time. Source: Prepared by the author using data from Biblioshiny [30].

The authors with the most published papers within the field are not always the most cited (Figure 5). This usually happens because these authors are constantly developing the field of study, but their work is not testing the theories presented by other authors, but developing theory at a threshold of science. These papers may be the most cited in the future, especially in a young field such as New Developmentalism.

For the analysis of the most cited authors, considering as metric of citations the Total Citation Index (TC index), we have Ha-Joon Chang as the most cited author globally, 286 citations. In this analysis, the presence in the ranking of the Brazilian Dr. Luiz Carlos Bresser-Pereira with 252 citations draws attention. However, even though Brazil is one of the central countries in the study of New Developmentalism, we only have 1 author among the most cited in our database. This points to the need for greater international insertion of Brazilian

researchers, broadening their participation in the international scientific and academic scenario.

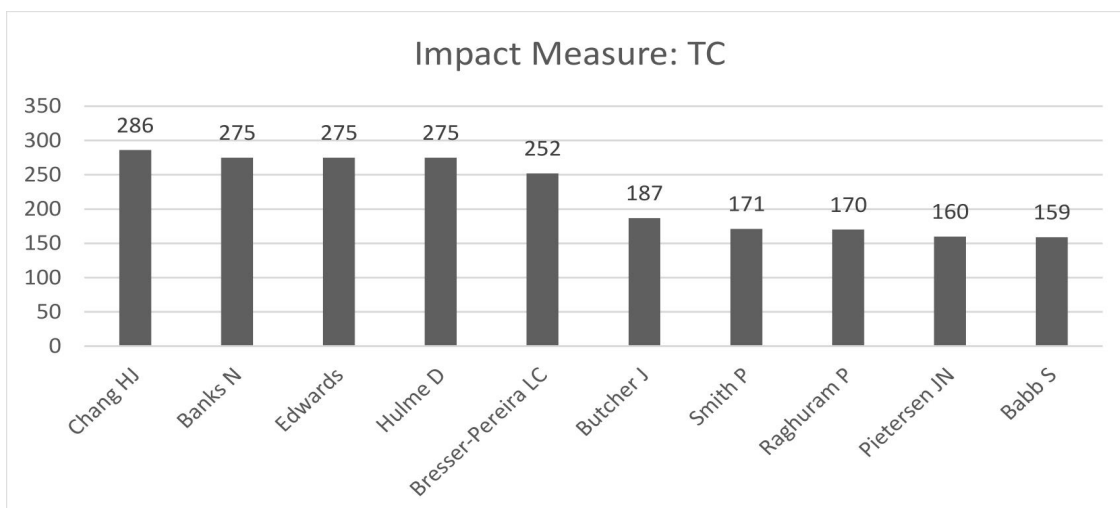


Figure 5. Authors with most citations in the Total Citation Index. Source: Prepared by the author using data from Biblioshiny [30].

The centrality of Brazil in the production of articles related to the theme appears in Figure 6, where the reference to the country appears with the largest size. This representation also points to greater collaboration between some countries, showing the formation of three main clusters and four secondary clusters. The cluster that shows the greatest relationship is the one with Brazil as the center. This cluster shows a great relationship between Brazil with countries like the USA and in second place with countries like Germany and Canada. The second cluster with the greatest impact is the one formed around the United Kingdom - UK. The third cluster points to Australia as the nucleus, a country recognized as having tradition in studies related to Public Management. With less impact, we have another 4 Cluster formed by only two countries, which in the case of Norway and Estonia, have no connection with the other clusters.

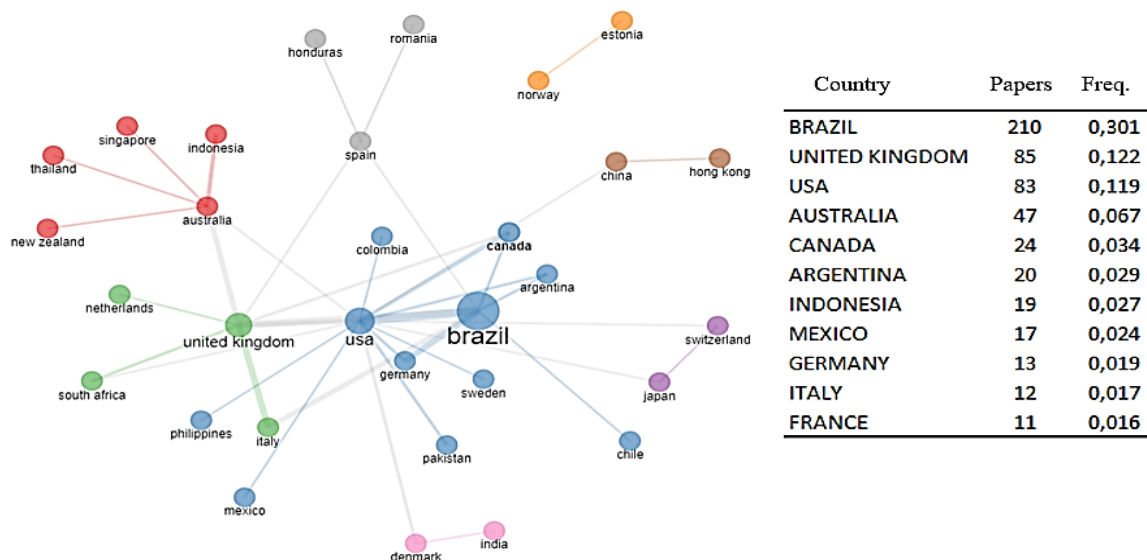


Figure 6. Countries with most Collaborations and their links to other countries. Source: Prepared by the author using data from Biblioshiny [30].

Looking at the published articles with the most citations (table 2), we see that the most cited is the article by Warburton [36]. In this article, the author seeks to analyze the government of Jooko, president of Indonesia, and how he develops his coalition government strategies and develops ideas for his country. However, even using the term New Developmentalism, the policies implemented by Jooko are Developmentalist and oriented towards a modern authoritarian form of government, in which the ruler, even if elected, governs with a coalition with

low participation from society. The author uses the term New Development differently from how defined theorists, who are developing the New Developmentalist Theory [1,20], showing an archaic and caricatured developmentalism, starting from a look committed to Neoliberalism as a paradigm of freedom and advancement of nations.

The second and third most cited articles are by Bresser-Pereira [5,21]. In the 2012a article, Bresser-Pereira seeks to show how New Developmentalism incorporates Keynes' macroeconomic ideas, broadening its scope of study and action when applied to the economic management of countries. The article criticizes the very present question in some macroeconomic theories, including Neoliberalism, that consider growth with Foreign Savings as something beneficial to countries. For the New Developmentalist Theory, the right price of the exchange rate can positively impact the economic development of a country by ensuring that domestic companies with state-of-the-art management and technologies can compete in the international market, expanding their markets beyond the domestic market [8]. In the New Developmentalist Theory, in addition to the exchange rate price, four other price certainties are considered essential for countries to reach equilibrium and be able to develop with stability, generating an industrial policy [5,8,19,23].

The third most cited article, Bresser-Pereira [5] is a synthesis of the development up to that point of the New Developmentalist Theory and is usually used as a basis for understanding the advances of the theory later. As already mentioned, this article presents an important synthesis for those who wish to know the Theory, and starting from it, one can advance in the development of the field of study. Later articles tend to cite it and incorporate its statements as a way to define on what basis one is writing [37].

The fourth most cited article is by Ha-Joon-Chang (2010) and deals with how countries are being swallowed by Neoliberal concepts and how they need to find alternative paths to develop. It is from this author the book that creates the metaphor of kicking the ladder as being an attitude taken by developed countries, which by imposing Neoliberalism on peripheral countries [14,23,38] remove the possibility for these countries to develop as well. In the fifth article, Ban [39] points out that, unlike authors such as Bresser-Pereira, Brazil applies a hybrid economic policy between Neoliberalism and New Developmentalism. For this author, Brazil applies a Neoliberal model with great interventionism by the government, and the solution is to radicalize the application of Neoliberal precepts in the country.

Table 2. Most cited articles within the studied database. Source: Prepared by the author using data from Biblioshiny [30].

							Local
Paper	Document	Journal	DOI	Year	Citation	TC/Year	
WARBURTON E	Jokowi and the New Developmentalism.	Bulletin of Indonesian Economic Studies	10.1080/00074918.2016.1249262	2016	59	9.83	
BRESSER PEREIRA LC	An account of new developmentalism and its structuralist macroeconomics.	Brazilian Journal of Political Economy	10.1590/S0101-31572012000300001	2012	39	3.90	
BRESSER-PEREIRA LC	Reflecting on new developmentalism and classical developmentalism	Review of Keynesian Economics	10.4337/roke.2016.03.07	2016	35	5.83	
CHANG HJ	Hamlet without the Prince of Denmark: How development has disappeared from today's 'development' discourse	Towards New Dev.: Market as Means rather than Master		2010	31	2.58	
BAN C	Brazil's liberal neo-developmentalism: New paradigm or edited orthodoxy	Review of International Political Economy	10.1080/09692290.2012.660183	2013	26	2.89	

Cont.						
						Local
SIDHU R	GATS and the New Developmentalism: Governing Transnational Education.	Brazilian Journal of Political Economy	10.1086/512020	2007	19	1.27
DENT CM	Renewable energy and East Asia's new developmentalism: towards a low carbon future?	The Pacific Review	10.1080/09512748.2012.728240	2012	18	1.80
BRESSER-PEREIRA LC	O Novo Desenvolvimentismo e a Ortodoxia Convencional	São Paulo em Perspectiva		2006	18	1.13
PRADELLA L	New Developmentalism and the Origins of Methodological Nationalism	Competition & Change	10.1179/1024529414Z.00000000055	2014	17	2.13
HOCHSTETLER R K. & Montero, A. P	The Renewed Developmental State: The National Development Bank and the Brazil Model	Journal of Development Studies	10.1080/00220388.2013.807503	2013	13	1.44

3.3. Word Frequency Analysis

Word frequency analysis and its relationships to authors and articles can be an interesting way to identify the main issues addressed by the articles analyzed [15,40].

The first analysis was undertaken to start from the development of the frequency and importance with which Keywords appear in the articles. We segmented the articles by publication period, forming four distinct intervals; 2000 to 2009, the moment when the term under study appears and is defined [20,21], including in this period the 2008 economic crisis that definitively exposed the inability of Neoliberal reforms to meet the growing needs of nations [2, 8, 12]. The cutoff was given to 2009 and not 2008 because the publication of articles that already contemplate this historical fact usually takes one to two years for its incorporation due to the whole peer review process of the journals; 2010 to 2015, the first period of development of the new field that emerges; 2016 to 2020 that represents a period of development already with more dynamism and greater maturity; and finally, 2021 and 2022, which represents the frontier of the study within the researched field. This last period already captures some consequences of the COVID-19 pandemic, which impacted most economies around the world, deepening economic crises and leading many countries to use countercyclical policies pointed out by Keynes and incorporated by the New Developmentalism [8,31].

This distribution, even if based on historical events (following the empirical deductive method used by the New Developmentalism) [21], also tries to follow a logic of beginning, first works, maturation, and frontier of knowledge. As a complement, we used the quadrant analysis that considers the Degree of Relevance of the theme in the "x" axis and the Degree of Development in the "y" axis. From this emerges four quadrants that represent Emerging or Declining Theme, when the degree of relevance and development is still low, Basic Theme, when relevance is high but development is still low, Niche Theme, when development is high but the degree of relevance is low, and Motor Theme, when both relevance and development of the theme are high.

Figure 7 showing the most basic evolution of the most frequently used Key Words, and Figures 8–11, represent each of these periods. The first period of analysis, 2000 to 2009, points to Neoliberalism as the main Key Word in the articles that subsequently related to the theme. As the Term New Developmentalism was not yet defined, coming to be defined in indexed articles only in 2006 [20,21], the importance of Neoliberalism, had already been abundantly defined for some years. In this first period (Figure 8) we see that the word appears alone as a basic theme within the articles in the database studied.

In the second period of analysis, we already see a considerable number of Keywords with a considerable frequency. From this point on, in reading Figure 7, the important thing is to understand how some themes are related and how they evolve in the articles that cite them. If we consider the three subsequent periods, we see

that the word that has the highest frequency is "Political Economy" in the period from 2016 to 2020. This word has as antecedent words for the period 2010 to 2015, all the words listed except "International Relations" and "Globalization". This indicates that for these authors, "Investments", "Economic Growth", and "Economic Policy" are directly correlated with the Economic Policy a country chooses to implement [9,11,41]. In this analysis, it is also important to look at the words that are linked to "Political Economy" in the next period analyzed, 2021 and 2022. In that case, the consequent Key Words are "Economic Development", "Development Word", and "Economic History". This analysis shows that the most frequent keywords and their relations via citation among the articles indicate a trail of antecedents and consequents so that an economic policy can be applied and achieve the expected development of the countries.

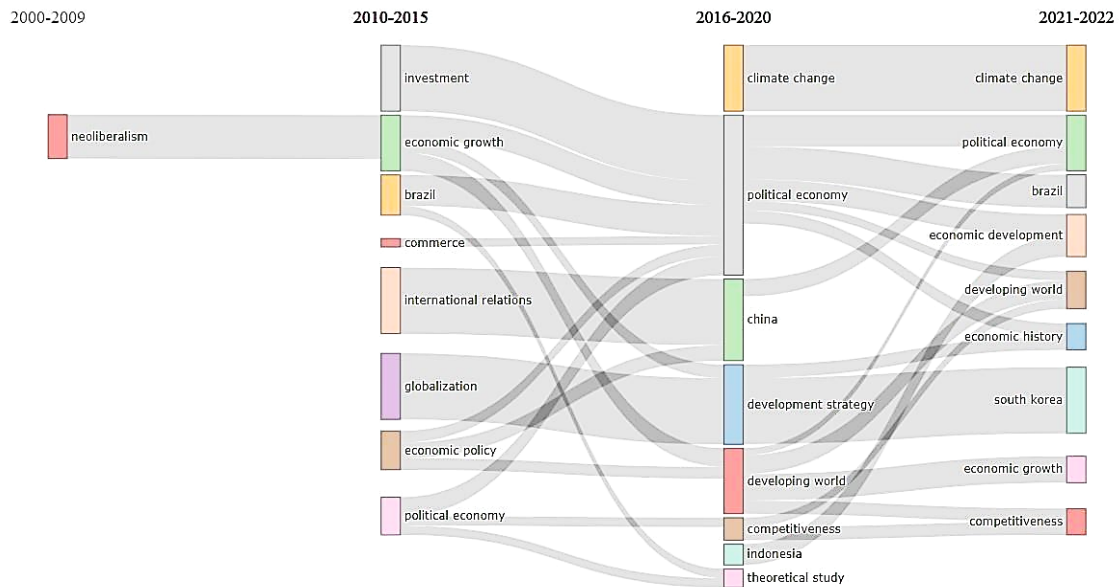


Figure 7. Analysis of the most frequent terms in the Keywords per period. Source: Prepared by the author using data from Biblioshiny [30].

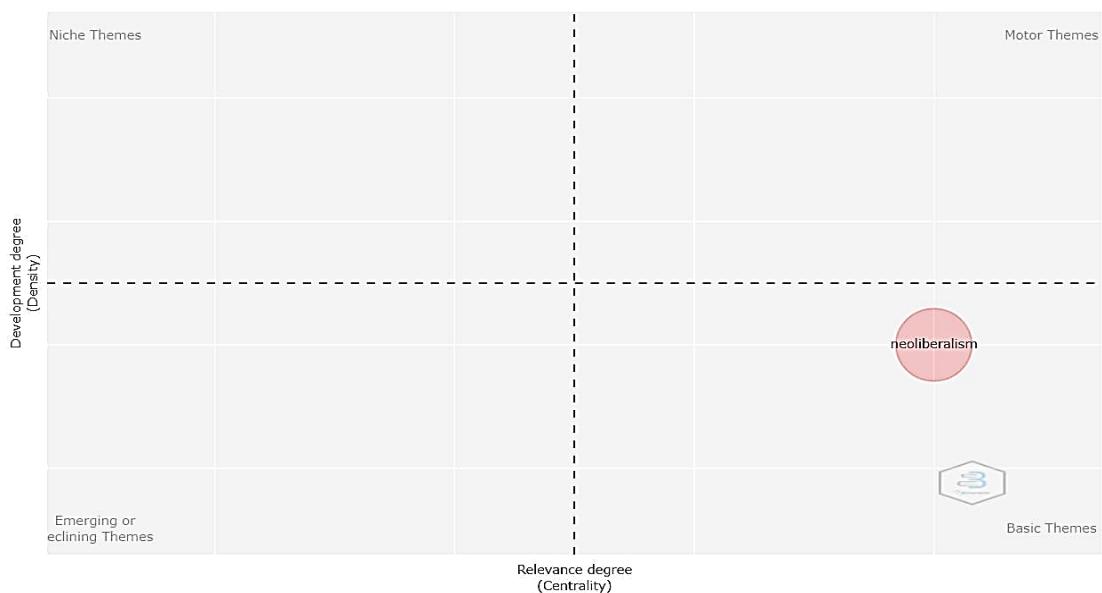


Figure 8. 2000 to 2009 period of the Keyword frequency analysis. Source: Prepared by the author using data from Biblioshiny [30].

Continuing the analysis of the distribution of the Key Words in the quadrants, Figure 9 shows that the themes "Economy Growth" and "Political Economy" appear as basic themes, which, even though they are considered very relevant, still present low development. We also see as important the appearance of the terms

"Investment" and "Commerce" as driving themes in the articles of this period.

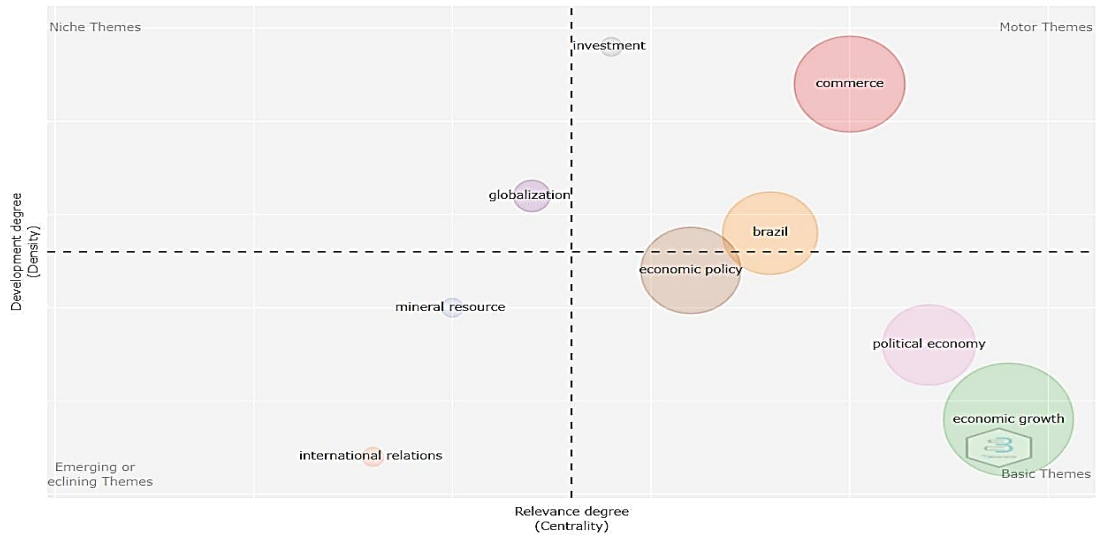


Figure 9. 2010 to 2015 period of the Keyword frequency analysis. Source: Prepared by the author using data from Biblioshiny [30].

In the following period, Figure 10, what draws attention is that the themes considered basic in the previous period of analysis still appear as basic, demonstrating little development of these themes and leading to the identification of a gap that shows the importance of new studies aimed at their development. In this period, what appears new is the themes "Development Strategy" and "Competitiveness" as basic themes. These themes are important because they show that for the economic development of countries an active role in the economy of states is necessary, abandoning the idea of a minimal state of Neoliberalism and giving importance to an active strategy to achieve economic development [42,43]. The studies that focus on China, gain prominence in this second period because, in many ways, China and Asian countries can be a source of inspiration, for not having fully adhered to Neoliberalism, remaining in a type of Developmentalism, as defined by Bresser-Pereira [5] (as among other papers).

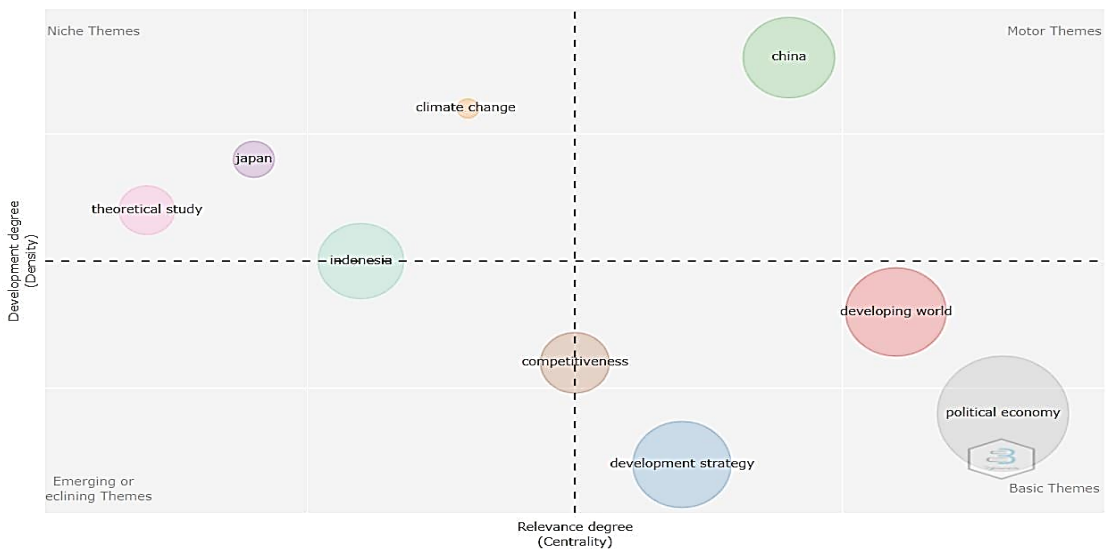


Figure 10. 2016 to 2020 period of the Keyword frequency analysis. Source: Prepared by the author using data from Biblioshiny [30].

Finally, within the Key Words analysis, we have Figure 11. In this figure, the term "Economic Growth" already presents a higher degree of development, although it has lost some importance. However, the term "Economic Development" continues to be a basic theme with little development, pointing to a need for more

research in this direction. Another term that gained prominence in this period, and that should be looked at closely, is Political Economy. This theme ceases to be a theme of low development and high relevance as in the previous period (Figure 10) and places itself in a prominent position, presenting high relevance and high development. This shows how economic policy is at the core of the New Developmentalism discussions. This finding makes perfect sense, for as New Developmentalism seeks to be an alternative to economic Neoliberalism [14], this topic needs to be well developed for answers to be given.

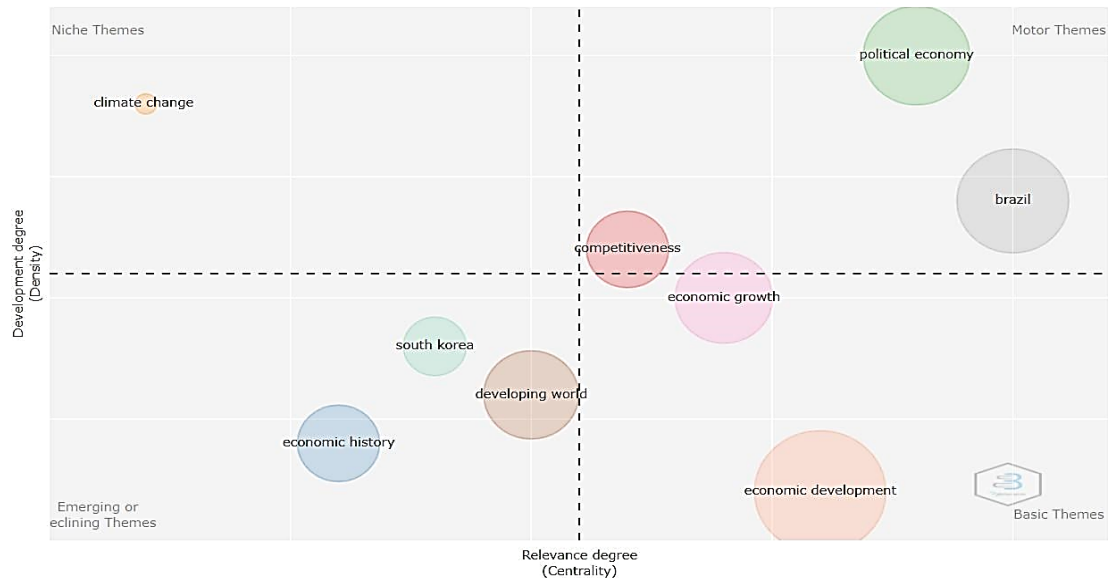


Figure 11. 2021 to 2022 period of the Keyword frequency analysis. Source: Prepared by the author using data from Biblioshiny [30].

A second-word analysis important for our study is the words in the Abstracts. This analysis is important because through the abstracts of the articles we can capture the main issues addressed by the authors [15].

Our analysis begins with the frequency with which the words appear considering the entire period analyzed (Figure 12). Similar to the keywords, the analysis period was segmented into 4 intervals. Each of these intervals was also analyzed in function of, in which quadrant, the most used words appear and evolve over time, Figures 13–16.

From the analysis of Figure 12, we gather that there is a continuum that reaches the words "Political Economy" and "Exchange Rate" in the articles from the years 2016 to 2020. The initial themes of the field of study, the period from 2000 to 2009 show what basis the following themes will use to undertake a development of the field of study. When we analyze this first period from 2000 to 2009, we see a concern with themes linked to country and world development, and of an already present feeling that Neoliberalism would not deliver what it promised [2,3,14,44], pointing these themes as motivators for the emergence of New Developmentalism [5,14].

In the period from 2010 to 2015, the themes that will culminate with the two main themes of the following period, 2016 to 2020, "Political Economy" and "Exchange Rate", gain relevance in the abstracts of the articles, and consequently, in the articles themselves. The first theme already appeared as important in the analysis of the keywords, however, here we have a series of important antecedents to understand New Developmentalism and how the themes were developing. In this analysis, we can see those themes such as "Developing Countries", "International Development", "Industrial Policy", "Private Sector" and "Financial Crisis" were important for the development of the Economic Policy of New Developmentalism [8, 19] (many other papers dealing with the origin of New Developmentalism).

The second most frequent theme in the period from 2016 to 2020, "Exchange Rate" is an essential theme within New Developmentalism. The Exchange Rate, as one of the five macroeconomic prices that New Developmentalism considers important for a country's growth, can enable the development of a consistent Industrial Policy that neutralizes Dutch Disease [6,19,25–27].

The Dutch Disease, as defined by Bresser-Pereira [6,26], causes countries with large agricultural exports to end up having their exchange rate appreciated in the long run, leading to a weakening of the competitiveness of domestic firms and early deindustrialization of peripheral countries that incur this mistake [1, 6, 11, 19, 26]. Countries suffering from this disease rely on David Ricardo's "Law of the Competitive Advantage of Nations" to claim that they are countries with an agricultural vocation and that they must focus on this vocation to achieve success in the interactional market and take advantage of the competitive advantage they possess.

However, as these commodities have a high value in the international market and their added value is low, the equilibrium exchange rate at which these exporters manage to obtain their profits is much higher than necessary for the industry to be able to compete [6], which leads to a destruction of the national industry due to lack of competitiveness with the industrialists of other countries [19]. The countries that have managed to develop in recent years have kept this price under control and have not allowed their exchange rates to appreciate [24,45,46]. One example is China, which maintains its devalued exchange rate by buying the surplus dollars that enter its country motivated by the surplus of its exports. Even countries like South Korea have promoted large devaluations at some point in their recent history and have not allowed the exchange rate to appreciate again.

In the subsequent period, 2021 and 2022, the word that appears as new is "Sustainable Development", which points to a concern with developing an Economic Policy that is sustainable in the long term and is not just another Chicken Flight [27,32]. The other words show a continuation of previous concerns and the incorporation of new ones which indicates a maturing process and expansion of the New Developmentalism Theory.

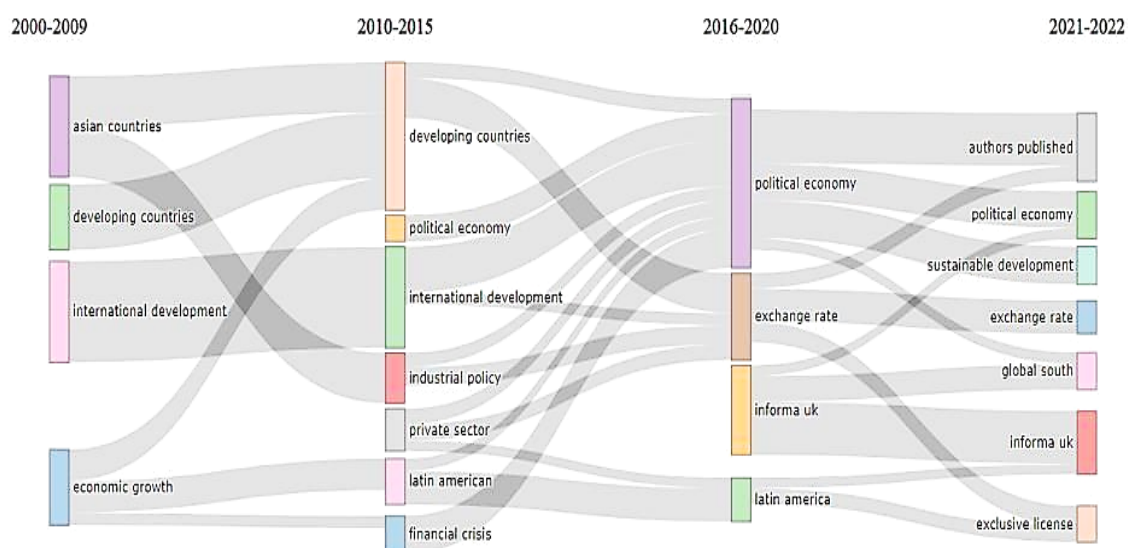


Figure 12. Analysis of the most frequent words in the Abstracts per period. Source: Prepared by the author using data from Biblioshiny [30].

In the period between 2000 and 2009, something that calls our attention is the importance given to the term "Economy Growth", joining the issue of the Development of Countries, "Developing Countries". These two themes are at the center of the discussions that lead to the emergence of the New Developmentalism, being its main concern until today, as shown in some recently published works [12,13,32,45–47]. The example of Asian countries, which had their economies preserved during the 2008 crisis, suffering less impact from the crisis [11, 12], also draws the attention of scholars and is a Motor Theme that drives the initial studies and is still pointed out today as an example of success.

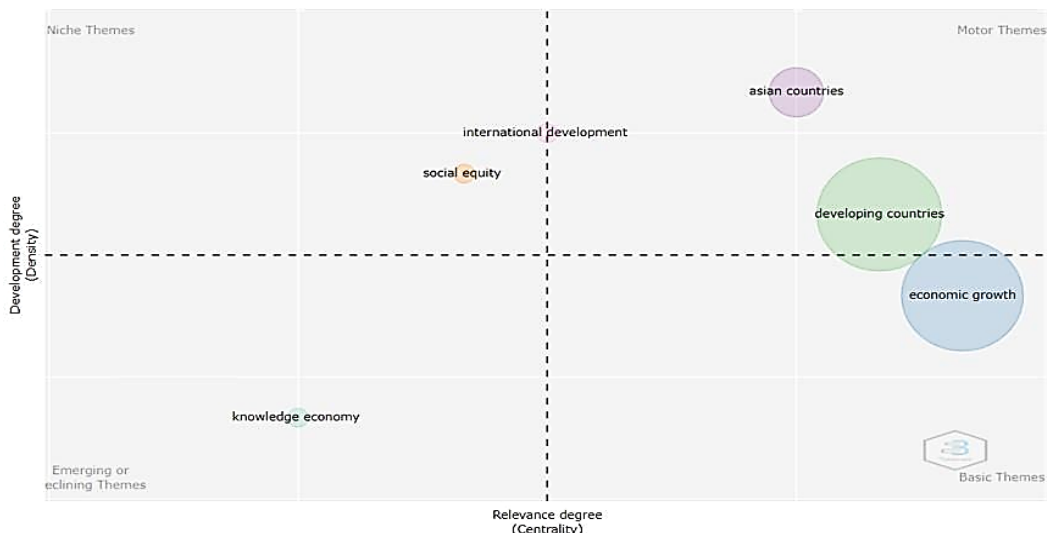


Figure 13. 2000 to 2009 period of the word frequency analysis of Abstracts. Source: Prepared by the author using data from Biblioshiny [30].

In the more basic development period of New Developmentalism (Figure 14), after its definition [20,21] and the incorporation of the first effects of the 2008 crisis in the studies, a period that goes from 2010 to 2015, we see that the themes related to Economic Growth and the 2008 Financial Crisis as basic themes. In this same analysis, we see that the theme of "Industrial Policy" gains prominence, as a Motor Theme, which drives the studies and that is already with a certain degree of development in the articles.

The topic of Industrial Policy is very dear to New Developmentalism since the definition of economic development involves the development of national industry and its insertion into the world [5,19,23]. At this point, the New Developmentalist theory points out that without real and vigorous industrialization, a country cannot produce its capitalist revolution, failing to establish itself as a democracy with its minimum requirements.

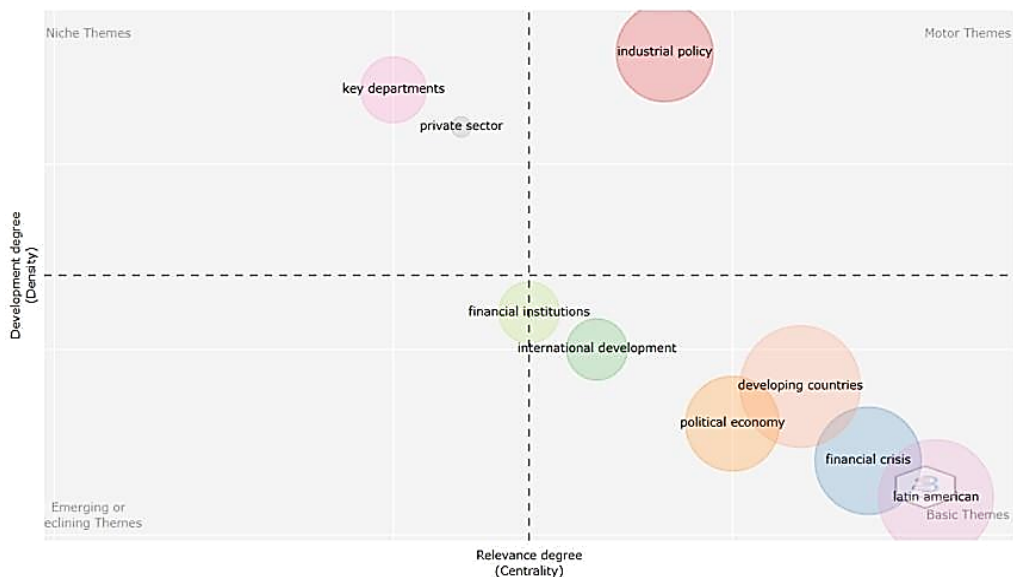


Figure 14. 2010 to 2015 period of the word frequency analysis of Abstracts. Source: Prepared by the author using data from Biblioshiny [30].

In the period between 2016 and 2020, the themes that the authors focus on the most are in relation to "Political Economy" and "Exchange Rate". These two themes are classified as basic themes. The Political Economy theme is a continuation of previous studies. The Exchange Rate theme, on the other hand, is essential to the New Developmentalism, for as already discussed concerning the keywords (Figures 7 – 11), it enables national companies to compete in the international and domestic markets, and is a natural consequence of the study of Industrial Policy in articles from previous periods. This finding confirms its importance for New Developmentalism and shows how without an active Exchange rate policy, a country will not be able to develop,

especially in the industrial area [6,12,19,41,45].

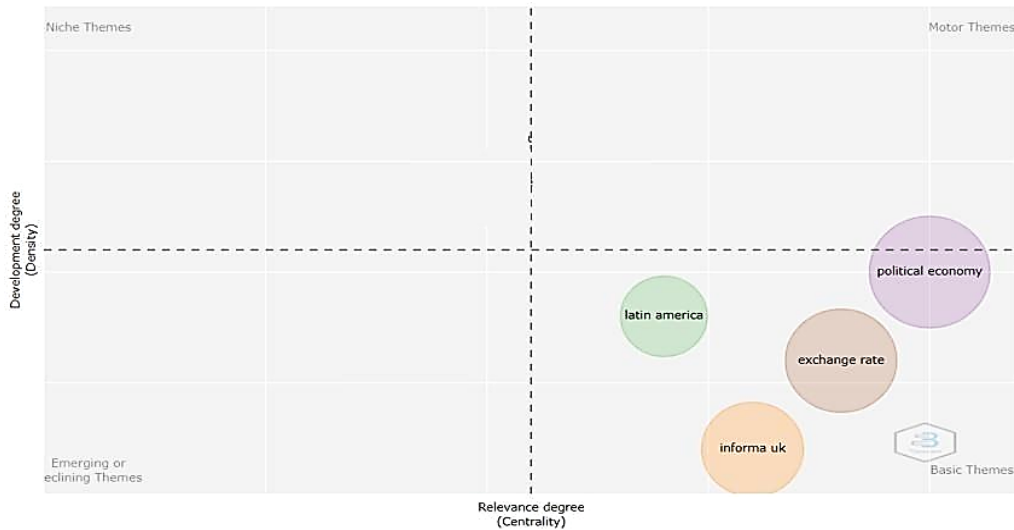


Figure 15. 2016 to 2020 period of the analysis of word frequencies of Abstracts. Source: Prepared by the author using data from Biblioshiny [30].

For the period of 2021 and 2022, the subject of the "Exchange Rate" comes to be considered basic, being incorporated into the theory and becoming part of most of the articles that deal with the subject of New Developmentalism. Something important that appears in this period and that may indicate a path for future studies are approaches that seek to align the issue of the "Global South". This is an important issue if we observe the economic division of the world, in which countries further south of the Equator are usually countries classified as peripheral within capitalism [8,38]. This identification ends up uniting these countries as dependent on the richer countries, a dependency that needs to be somehow broken for the development of these countries to happen.

In this field, the New Developmentalism proposes a coalition of internal classes in these countries that enables economic development based on internal savings and not on the import of external savings [1]. This growth proposal includes an industrial policy based not on import substitution, but on an active exchange rate control process and incentives for competitive industries that create the conditions for companies with state-of-the-art and well-managed technology to compete in the international market [19]. This is a policy practiced by countries such as China, South Korea, and other Asian countries that continued to grow after the Neoliberal turn that took place around the world in the 1980s and 1990s.

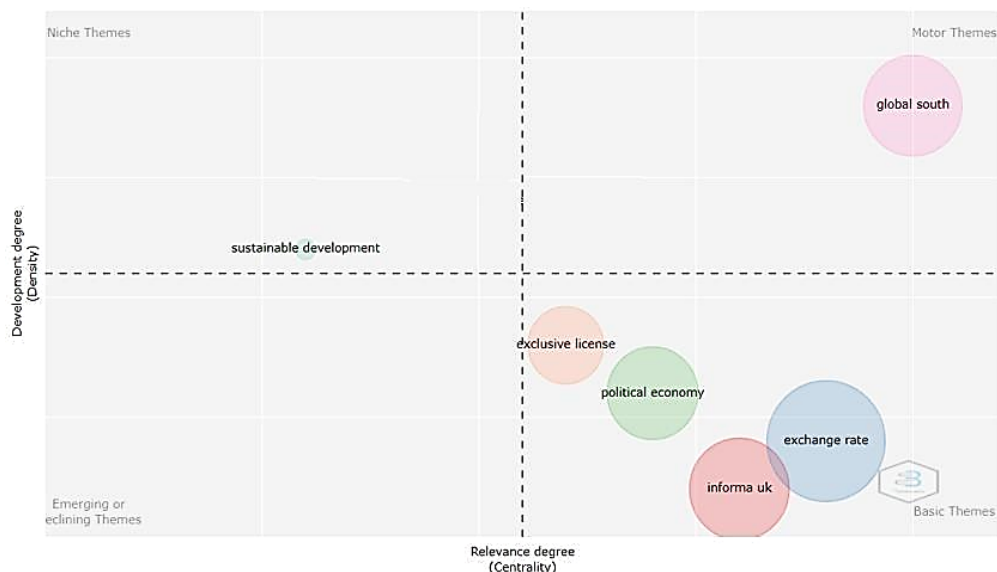


Figure 16. 2021 to 2022 period of the word frequency analysis of the Abstracts. Source: Prepared by the author using data from Biblioshiny [30].

An important finding from the more general analysis of the articles and their contents is the existence of a group of articles linked to the New Developmentalism Theory [1,5,8,14,19,23,27,37] and a group of articles that use the term in various ways not exactly connected to New Developmental Theory [18,37,44,48–50]. In this analysis, we see the sparser use of the term by several articles that are merely dealing with indicating a more authoritarian and nationalistic form of Neoliberalism, as is evident from reading the seminal article in this group of articles [36]. This article deals with the characteristics of the Indonesian government and how this government established itself, coming to implement a model of Neoliberalism more authoritarian and nationalistic, and by favoring a development proposal for the country, received the name of New Developmentalism. However, these articles are not linked to the New Developmentalism theory developed as an alternative to Neoliberalism, but rather a more nationalistic form of Neoliberalism.

The group of papers that deals with the New Developmentalism Theory [5,11,12,19,23] is very much linked to the search for a theoretical alternative, involving a macroeconomic and microeconomic, post-Keynesian theory that seeks to point out alternatives and propose solutions to the problems faced by nations in their quest to escape the middle-income trap and return to growth [6,14,28,33]. This theory is characterized by proposals that pave the steps of this escalation [34] until the achievement of full development and a developed and rich economy, in addition to providing the conditions for building coalitions that transform the country and lead it to build an increasingly stable democracy with stronger and more active institutions.

This finding also points to the need for greater affirmation and individualization of New Developmentalist theory, generating some kind of differentiation from the other times the term is used in the literature. One option could be to start using the term Neodevelopmentalism to refer to the New Developmentalist theory, which is more structured and alternative to Neoliberalism. This solution would bring the terms closer together and lead to a greater contrast between them. Another solution is to generate terms such as New Developmentalist Theory, or "New Developmentalism Framework", showing that there is a whole theoretical framework that underlies the term and that it should not be used so openly, so freely. This type of solution will make the theory easily recognizable and able to gain new studies around the world, expanding its reach and infiltrating power within academia and society.

3.4. Directions for Future Studies

From the analysis of the selected articles, as pointed out in the Methodological Procedures, we deduce several possibilities for future research on fundamental themes of the New Developmentalist Theory that have not yet been deepened and empirically tested. Of these themes, the most explored is the one related to the right price of the Exchange Rate [6,26]. Studies point to the validity of this premise [22,24,27,46]. However, there is still a need to determine how to operationalize in economies the right price of the Exchange Rate that does not hinder industrial policies, removing the possibility of competition of domestic firms in international markets [51]. In contrast, some studies such as that of Médici et al. [46] point in a direction contrary to that advocated by the New Developmentalist Theory regarding the impact of the exchange rate level on the development of countries' economies. These studies seek to demonstrate that changes in the exchange rate do not cause positive effects on the growth of countries that adopt this type of policy [9,46,52]. Thus, a broad study that seeks to incorporate both favorable and unfavorable views and models can broaden the understanding of this aspect.

A second gap that is even more evident is the scarcity of studies that address the other macroeconomic prices that are important for the growth of national economies, as pointed out by the New Developmentalism Theory [53]. These prices that are listed as: Profit Rate; Interest Rate; Wage Rate; and Inflation Rate, present few studies, if compared to the studies focused on the Exchange Rate for example [13,46,54,55]. Thus, studies are needed on each of these items to determine how to identify the right prices [5] at different times and contexts, the relationships and influences that each price has on the development of nations, and their direct and indirect impacts on issues linked to industrialization, inflation, and investments in an economy. In addition, it is necessary to incorporate views that seek to broaden the view of macroeconomic price control as the driver of development as pointed out by some theorists and, empirical studies [41,51,56–58].

A point that does not appear much in our analysis of the articles and that is very important for New

Developmentalism is the role of the State as an active economic agent in the process of building the stability and growth of countries, contrary to the minimal State ideas of Neoliberalism [8] (among other examples of theoretical articles by the same author and other authors that show the importance of the State for the growth of countries). The functions of the State in an economy and in regulating the Market and how each of them should be approached and conducted is a very important and still little explored field of study within the theoretical, but the mainly practical framework of New Developmentalism. This shows a huge opportunity for future studies and a need to close this gap as soon as possible, due to its importance.

Another important point that needs to be addressed is the incorporation of the ecological and social agenda, especially that of the income distribution, in the studies of the application of the New Developmentalist Theory. This incorporation has already been suggested by Guarini and Oreiro [27], but needs to be further developed. The issue of social development and its inclusion in the discussion, can broaden the horizons of the application of New Developmentalism and lead to the incorporation of a broader class coalition [28] with greater gains for citizens of the lower classes of society, justifying the defense of this theory beyond direct economic gains.

The inclusion of the Third Sector in the discussions of the New Developmentalist Theory can also amplify the positive impact of its adoption as a model for the development of a country. This inclusion is an unprecedented contribution to the field of economic theory studies. Starting from the analysis that the Third Sector already represents more than 8% of the world GDP [59], with enormous growth potential for the coming years provided by the technological revolution that has expanded the power of action of the third sector in a granular and customized manner to each local condition [60–62], we can identify the importance and weight that this sector has for the growth of an economy [63,64].

An argument against this inclusion would be that the Third Sector is part of the Market, as its maximum expression of freedom of action by society, as presented by Neoliberalism, or is a mere auxiliary to the State, as presented by some heterodox theorists. However, a more conceptual analysis of the principles that guide each of these sectors, demonstrates conceptual independence and action of the Third Sector, pointing to its dynamism, importance for the development of the economies of countries, and issues of equity and social inclusion [63,65].

The difference in principle between the three sectors of the economy is presented as follows: the Market is governed by the pursuit of profit, with all its actions guided by this principle; the State is governed by the rule, the bureaucracy, which seeks to follow the bureaucratic principle of Legality, Impersonality, Morality, Publicity, and Efficiency [66]; whereas for the Third Sector, the principle that governs it is orientation by the absolute value of the action, by the logic of the cause [65,67]. This difference in principle implies that the third sector has an action very different from the Market and the State, abandoning issues such as impersonality, the rule of law that guides the action of the State, or the search for profit and competitive advantage, which guides the action of organizations that are part of the Market. This differentiated orientation can foster and promote the social changes necessary for growth in society to be sustained in the long term [63,65]. It can also foster income distribution and social inclusion that other economic actors have difficulty fostering because of its principles, acting not only as an agent of welfare but as an active actor in social transformation [65,68].

Finally, a final gap was identified in the development and testing of the New Developmentalist Theory itself. In this case, the concepts that make it up should be expanded, and new insights and tests should be incorporated to bring it ever closer to the reality of each country. These studies should seek solutions that will lead these countries to develop and achieve greater economic, democratic, and political stability. This may be a path for countries to escape the middle-income trap [1,6,23,28] and climb the ladder that leads to broader and more widespread economic development.

4. Conclusion

Starting from the Context in which we live, of a depletion of the Neoliberal model and the need for a new approach within Capitalism that brings alternatives so that countries may return to consistent growth, we have set the objective of this article to show how much the field of New Developmentalism has already advanced and which possible gaps still need to be studied to lead to discoveries and improvements. To reach this objective, we propose the following research question: What is the origin of the New Developmentalism field of study, its

evolution, the subjects currently being studied, and indications for future studies? To achieve this objective and answer the research question, we searched the WOS and Scopus databases in April 2022 and identified 749 articles after excluding duplicate articles.

From the Bibliometric analysis of these articles [15] we conclude that New Developmentalism is a new field that has come a long way, but still has several possible gaps that need to be addressed. These gaps have been listed and presented in the section "Directions for Future Studies" and show the need for more studies, especially empirical ones, that can direct the application of the developed theory. The development of the theory itself is an important gap that is still being addressed. Important advances have already been implemented, but new studies can help a lot in this process. The definition of a proper term to refer to the New Developmentalist Theory that individualizes it from the other ways of presenting the term is another important gap finding that must be solved as soon as possible for the Theory to develop.

Another important Gap is the study of the five macroeconomic prices that States need to actively manage, seeking a point, not just of equilibrium, but the right price [8]. The study of the role of the State beyond ensuring contracts and free trading in Markets is another important finding, as it points to a more active State with more responsibilities, in addition to the incorporation of the Nonprofit sector and its impact on economic and social development.

With these analyses and indications of possible gaps for future studies, this article sought to contribute to the field of study of the New Developmentalism Theory, hoping to help researchers to guide their future research in a more oriented way and to ensure a greater reach of the benefits that the application of well-founded theories with good solutions can bring to people and the development of countries.

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