

Consequences from the pandemic

Professor Antonio Marcelo Jackson: Hello everyone, we are now starting another edition of the International Forum of Ideas at a time when the world is facing one of its greatest challenges in 100 years – surely after World War 2 and the Cold War – which is the Covid-19 pandemic. To analyze this crisis we have here today Rosa Freire d'Aguiar, translator speaking from Paris, economist Marina Marques and political scientist Renato de Gaspi, and José Medeiros da Silva speaking from Hangzhou, China – the first country to face the pandemic – and I, Antonio Marcelo speaking from Niterói in Rio de Janeiro. That said, we will start this Forum with Rosa Freire. Please Rosa, say a few words about how you are working and facing the pandemics, how is it going?

Rosa Freire d'Aguiar: Thank you everybody, it was a pleasure to meet Marina and Renato and to see José and Marcelo again. I'm very much a stay-at-home person and I already had a tendency to stay confined. But it is one thing to be in voluntary confinement, and another to be compulsorily staying inside. Here in France, quarantine started about 50 days ago – between March 16 and 17. At the start, it was calculated that around 65-70% of people were confined and following all rules. Some weeks ago this number was around 85% and they will start “de-confinement” soon.

My day-to-day didn't change much really, since I had a lot of work to do at home. However, I was thinking of going to Brazil in the beginning of April, which evidently had to be postponed.

About my works, I just finished another book about Celso Furtado, which was already delivered to the publishing house. I don't know when it is going to get published, since all publishers around the world had their schedules completely disrupted. I also returned to a project that was halted for around 5 or 6 months which was the translation of Proust. Companhia das Letras (publishing house from São Paulo) will translate all seven volumes of *À la Recherche du Temps Perdu*. I'm not engaged on this alone, since this was a project of Mario Sergio Conti, and I'm doing this with him. So, there's no shortage of work. I'm here, confined, and I sometimes miss going out at night to see friends, drink some wine, eat out and so on. We miss all that, but it's been manageable. Actually I feel privileged to have work to do at home.

Professor Antonio Marcelo Jackson: Rosa, I have been following some of your chronicles from the viewpoint of a quarantined person. I confess – before I give the floor to Marina – that I was touched with your texts because you write wonderfully. One of your chronicles stood out and it really moved me because you talk about a restaurant close to your apartment in Paris that you used to frequent. You talk about one of those places where you can sit at a table and grab a bottle from the next table without the person even noticing because the tables are so close together. And then you move on to say that you “do not know when this will come back and if it will at all”. I confess that I was moved with this notion because of all it would entail. Before I give the floor to Marina I would like you to talk a little bit about those texts.

Rosa Freire d'Aguiar: Here these restaurants are called *cabarets*. It is some sort of theatre-café where you can also eat. You can also go in there to have dinner or just to

have a drink. And then there are performances of singers, magicians and so on... so the tables are really cramped together. But this doesn't happen only in France; anyone who's been here know how it is, but I think Berlin is also cramped like that. Sometimes you take a glass in the side thinking it's your drink and it's your neighbor's drink. It is really sad to see all of these people out of jobs, because we don't know when they will reopen, there is no estimate. It has been said that the only possibility to reopen is to provide space around patrons – around 4 square meters, one in each direction. However, for bars and restaurants this conviviality is important. If you get to a place and people are always 1.5 meters from you it doesn't work. The joy of restaurants resides in getting a beer, toasting, and so on. At present, I don't see how this could come back, so we internalize these norms. Nowadays when I go to the supermarket I automatically put on a mask and keep my distance from people. If there are people, I try to stay away. I do not like this, and I hope we can go back to shaking hands, hugging. We have many psychologists here which are watching these developments closely because many people are psychologically frail and have been very shaken by this situation. These psychologists believe this will linger for around 2 years. Not to mention the world economic crisis, which we will mention here, but I'm just talking about the psychological side of things because people are suffering from this lack of proximity. Surely, certain aftereffects will linger.

Professor Antonio Marcelo Jackson: It is in fact very sad. So, opening up our roundtable, Marina, as an economist living in Berlin, how are you dealing with this.

Marina Marques: In Berlin people seem a bit more optimistic, and things are getting better. However, when the epidemic started one of the first things I thought was “now I think economists will finally understand what uncertainty means”. It was not a matter of risk, since no one could calculate what would happen tomorrow. In our case, this was very important because we were very affected by the matter of borders. Renato and I are married and he is doing his PhD in Budapest and I'm doing mine in Berlin.

As soon as the WHO declared the state of pandemic, my mother was here in Berlin travelling. We were touring Germany a bit and when we were coming back to Berlin my mother looked at her cellphone and said “wow, finally the WHO has declared it a pandemic, so it's good that we are going back home and we can be safe”. At that time, we had no idea Europe would close its borders so quickly. Angela Merkel even declared that they did not want to close them down. So me and Renato were very calm about that. All of a sudden, European internal borders were closed and we had no idea when they would reopen. My mother was here and she did not know when there would be flights for her to go back to Brazil. So, it was complete uncertainty and these were tough moments.

I'm the opposite from Rosa, because I don't like to stay home. Since the beginning of my doctorate I wake up, organize my things, and I go to the Berlin State Library or to my university's library or to my office... so I need this, I need to be out. And I believe academic work – maybe you will agree with this, is a collective work. So, all of a sudden I saw myself alone, and I had to relearn how to work. Luckily, some technologies help, but it was a moment of deep uncertainty and adapting. I give the floor to Renato.

Renato de Gaspi: As Marina said, I'm doing my PhD in Budapest, however my university has been going through a very weird moment this year, because we are not moving from Budapest to Vienna – in Austria – for political reasons.

At the beginning, I tried going to Germany thinking that, because I was married to a German citizen (Marina has double-nationality), I would be able to go through, but they denied my boarding. In my second attempt I had to talk to an outsourced staff from the airport and she said I could not board. I talked to her, said I had called the border police and had to convince her I could board. If someone said, three months ago, that this could happen in Europe it would have been unthinkable.

Now, when it comes to fighting the pandemic in Hungary there was a lot of outcry because prime-minister Viktor Orbán closed the Hungarian parliament. It is interesting to see how different far-right leaders have dealt with the pandemic in different ways. We have our president dealing with – or not dealing – with it in a certain way, Trump is dealing with it in a similar way, and Orbán is doing exactly the opposite from them. He acted soon and decisively, and he used the pandemic to gain more power. At the same time, in the country people believe he is doing the right thing because he kept the epidemic in check. So, he closed the parliament and changed civil rights laws that had nothing to do with the health crisis. However, Hungary's situation is much better than in other countries. There were circa 2,000 cases today, which is very little.

Now, the political implications of this crisis are huge. Here is a leader inside the European Union taking authoritarianism to its limits. Some researchers writing in their social media even joked that the EU finally had got its first dictatorship. But it is interesting how that flew below the radar. If I wasn't living in Hungary, I would probably never even hear of it, or I would and would brush it off as "just another development of the pandemic". However, perhaps now it is high time that we realize how much one's individual situation is connected with the big political picture. As individuals we are deeply affected by political decisions, and that was very evident to me when I first tried coming to Germany.

Professor Antonio Marcelo Jackson: José, the floor is all yours.

Professor José Medeiros: Hello, good morning, good afternoon, good evening. Here in China it's night already. It is a great pleasure to be here with you. On the Coronavirus – which began here in China and changed the people's routines and their lives – we now see that it is changing the dynamics across the globe. As said by Rosa, after this pandemic, the world will not be the same again. The question is knowing what world will rise from this situation, be it regarding social relations, international relations, or on the matter of economic dynamism. I believe this pandemic is showing that the world was not ready to focus on relatively simple issues, such as taking care of people, despite all of science's advancements. Our world has greatly advanced in producing what's superfluous and has failed to guarantee what is essential.

Here in China – and not just in China, but in 'near' Asia overall. I say near Asia, because Asia is too big. But let's include Korea and Japan... this Asia under Confucian influence has dealt and is dealing well with this situation.

Here, the entire population was mobilized to fight the pandemic, each contributing in a certain way. Some fight by staying home, while others are fighting outside, holding up production and distribution. It is interesting that here supply was guaranteed and there were no shortages. There were also no shortage of medical equipment such as ventilators and others. Not just China, but also South Korea and Japan were successful in controlling the pandemic and in maintaining their social and economic dynamics. This shows that these societies seem to have their economic development also geared towards life, towards people themselves.

Professor Antonio Marcelo Jackson: When the problem started here in Brazil – and in my case there was also a private issue of mine, since I had undergone heart surgery and was away from work for a few months, and was supposed to go back to work, with a few limitations, starting in March. This meant that I only worked for around two weeks and a half, since in the third week my wife called me and said that in all likelihood, the state of Rio de Janeiro would close its borders down, while I was in Ouro Preto, in the state of Minas Gerais.

All of this happened because, in Brazil, the federal government is not acting, or is acting very little with regards to the pandemic. With this, some states started acting autonomously. As a Political Scientist, it is a bit surprising to see people like [São Paulo's governor João] Dória and [Rio de Janeiro's governor Wilson] Witzel working seriously and going against everything they said in their respective campaigns. I'm not amused by any of them, because I know exactly what their origin and their intentions are. But I must admit that as public administrators, they acted correctly. With all of this, I had to come back earlier and some days later Witzel really closed the state's borders.

So, the first striking characteristic is that in Brazil – and comparing a bit with what José said – we do not see a coordinated action, and that is a fact. We do not have a joint action between states and the federal government.

The second question is a societal issue, now comparing Eastern or European societies with what Brazilians, unfortunately, are not. When José talked about the Far East, we see that societies that are well coordinated. In Europe (I leave Hungary for Renato to talk about), societies may not be as well ordered as in Asia, but there is a notion of nation.

It is interesting even to remember the conceptual dispute between the ideas of Civilization and Culture, which was a clash between France and Germany in the turn of the 19th century. The concept of Civilization was clearly French, while Culture was originated in German romanticism. In any case, both were there in situations in which societies were taking shape. In Brazil, unfortunately, we do not have that. For example, when we think about the city of Niterói (in the state of Rio de Janeiro). As a political entity, the city has made correct decisions, to the point of disallowing the entry of vehicles and buses coming from other municipalities. Niterói was close to closing all of its borders and even stopped people from exiting. It is very common, for example, for people to take the bus going over the Rio-Niterói bridge that connects the city to Rio de Janeiro, or to take the ferry – Brazil's oldest public transport – that connects the two cities centers. At the beginning, there was a rigid control over those. Without some proof that one lived in Niterói and worked in Rio, one could not enter the ferry, nor could they return to the city.

Even with all of that, we can see that these concerns are now becoming lesser. Just one example: I needed to go to the supermarket the other day, and there were many people crowding together inside the store. Since when buying online, one can wait 20 days to receive goods, it is not possible to use that to buy emergency products. We have a serious problem here that is out of tune with what you describe in France, Germany, or China. On the one hand, a chaotic government action that borders on administrative chaos especially when it comes to the relationship of national and sub-national governments. On the other hand, there is a cultural issue because the population is still not aware of how grave the problem is.

Of course, when you have a perfect storm like this – a (dis)government that is not articulating with sub-national units and this cultural issue – you are facing a very serious problem. That said, I would like to give the floor again to Rosa.

Rosa Freire d’Aguilar: I’m surprised. I had a vague idea of what was going on. But it is one thing to read the papers and quite another is to listen to your clearheaded and accurate recount. It is quite striking, because it really seems much worse when you hear how it is in practice. These are unprepared measures. For example, this decision of only letting people onto the ferry if they can prove this or that must be done, but not like this.

However, what is really striking to me, even from afar, are these interminable lines that people have to stand on to get their 600 Reais of emergency aid at the branches of Caixa Econômica Federal. It really seems to me that this was done on purpose, so as to create lines and crowds and to go against the idea of confinement. That is, it’s all very loose, uncoordinated, and not well prepared. But this is something I inferred looking from 10,000 kilometers away, so it might be a bit myopic. But in fact, when I see the news – and we all know how much we are reading about Corona – all I see is unpreparedness. But you are right: some governors and authorities are coming to their senses, or have realized it some time ago, and are seeing how important quarantines are.

I see some images from Ipanema beach on Saturdays and Sundays and it’s full of people – guys walking around in their shorts and without masks, walking on the beach as if it were a nice summer day. I believe Brazil failed to internalize certain important measures. I wanted to seize the fact that we have José Medeiros here and since it’s not everyday that we have such a valued “Chinese” – a Chinese from Rio Grande do Norte, at that – in our midst and as such I would like to ask two things. Firstly about what you said that China is not going to break economically, even if they stay in confinement for two or three years. In Europe – I don’t know how things are in Germany –, but at least in France, Portugal, and Spain, these countries may not break, but the GDP contraction will be brutal. They already calculated that for each month France stays under lockdown, GDP contracts in 3-4%. By the time classes come back in session, in September or October – and considering everything will be fine by then – they believe GDP will go down 10 to 12%. And that’s not all for the economic crisis. There will also be a crisis of demand and supply. Industry is sluggish, they want to return on Monday, but there will still be an immense crisis of supply and demand. I don’t believe China will break, but let’s say that from their usual 5-7% they grow 1.5%, that would already be a disaster in my view, but I don’t know how you look at that.

My second question is about data reliability in China. When you talked about your city, where you had around 1,000 cases and only one death of a 90 year old person, is this data reliable. So I'm asking about these two problems: GDP contraction and data reliability.

Professor José Medeiros: About the matter of GDP, maybe growth will be negative in China this year, around -5%. But I believe this whole situation will make the world rethink this methodology of calculating wealth. Even if China sees a very negative GDP result, this does not mean China is broke. It will not mean a drastic reduction in the population's quality of life. Another matter is that China has savings, a lot of savings, and its economy is geared towards essentials. Development and strengthening state capacity is, in all aspects, geared towards improving real lives, such as buying food, clothes, apartments, cars... and even the service sector is now moved by connectivity. For example, I might not go to the bar, but I will buy rice wine. I can buy anything online. So the impact will be lesser than in other places. But evidently there will be an impact, especially because of foreign markets' dynamics. What I'm saying is that Chinese resiliency is very pronounced.

On the second topic, I believe that, when it first happened, it is very likely that Wuhan's authorities were hiding information. There was also the case of the doctor that alerted for the possibility of an outbreak and was then summoned by the police. This resulted in the political fall of the provincial governor and of the city mayor. However, as was verified afterwards, Beijing's later orders were in the direction of showing the data. However, it is possible that data was indeed hidden, especially by local governments.

I believe it is important to look at the way in which China has acted to control the epidemic, and we can see that they were effective. Of course one death or another may have been not counted, but it is important to stress that chaos cannot be hidden, since internal communication flows. Internally, via rumors, it is possible to know something is not normal. We may not have exact information, but everybody is connected with everybody else. People are not forbidden to send messages via WeChat and it would be possible to notice something out of the ordinary. So I believe that the data are not exact – maybe some small mayoral office somewhere in the countryside hid some data –, but not by deliberation of the central government.

Professor Antonio Marcelo Jackson: Since we are talking about economics, I will give the floor to Marina and I would also like to hear a bit from Renato.

Marina Marques: Let's toy with futurology a little. I believe that when we look towards economic issues, there are many facets to it. The first thing to observe is the matter of demand, as Rosa said. Countries that managed to keep some demand will fare better. Here in Germany, for example, the government gave resources – an emergency income – to the more vulnerable freelancers. However, it was just a matter of calling a number, giving your name and bank account and the money was there in the next day: no lines or anything like that. I know that in China – as José talked about vouchers – this depended on local governments. The Shanghai government gave 2,500 Yuan per month. So, countries that managed somewhat to keep income flowing either through – as in the UK – an 80% income guarantee for employed workers, or assuring that no one

is fired, as in Germany, these countries that had some emergency income for people will deal better with the crisis.

Now on to the case of Brazil, since traditional formal employment is suspended, how will we resume growth if after the crisis people are not employed? Will employers have any incentive to hire people again? It's on thing for people to be employed and to resume production. It's quite another to re-hire people after you are rid of this cost. I believe Brazil will take longer to recover than Europe or China. Another matter resides on Global Value Chains – and I think there Renato can comment a bit more in-depth. We are now rethinking global value generation. Should we really have this dependence in which, a cellphone for example, each small individual part of it is produced in a different country? I think people are now questioning this global dependency.

For example, Japan is now incentivizing its companies to come back and produce inland because industry is essential. Brazil, for example – and other countries as well – managed to retool its productive endowments to produce ventilators. So countries that have a bit of productive capacity dealt better with the crisis. I think that is it: demand, productive capacity, countries that really have an industrial park, that did not destroy their industries, are faring better. The third question, and that I believe applies specifically to China, is about for how long countries will have to stop. China managed to deal with it quicker, so production is resuming. In Europe it seems things are now coming back, but not so quickly.

Countries that dealt with it quicker, will perhaps resume growth. Now, it is self-evident that we need governments to manage economies. If one leaves everything to the private sector, this resumption will not happen and will not be done in the way that we need it. I'm presenting many topics so we can talk about it later. However, despite all of this economic impact of the Coronavirus, I believe some possibilities are also rising for some perhaps more progressive developments. It is the first time that we are actively considering a universal basic income. It is the first time that governments that are not progressive are waking up to the necessity of a universal income. We need an employer of last resort, someone who will pay salaries in the worst case. So this crisis also opened up matters that were not before in the political economical vocabulary of economists and governments.

Renato de Gaspi: If I can open a parenthesis here, I will go back to the Brazilian case, but just to touch upon the cultural issue raised by Professor Antonio. I agree that there is an idea of nation in Asian countries, however I think it is important to point out that, in Europe, quarantines are indeed stricter than in Brazil. But, I spent most of my quarantine in Hungary and I've been in Germany for only five days, but Hungary is a country with a strong national identity. They also have a strong history of discipline, because they were a socialist country up until 1989, so there is an entire generation that grew up under this regime. So, in thesis, this discipline would exist.

And yet – in supermarkets, for example – there are crowds in some places. In general, when people just entered the store everybody has their masks on and keeps their distance, but by the time they reach the bakery section, their masks are down and everybody is reaching for the same bread or fighting over toilet paper. Of course that in the first and second weeks people respected it a bit more, but for every population there

is a limit. In Hungary, this limit was reached two weeks after I left. There were already many people outside, many people going to sunbathe – also to enjoy some of the rare sunny moments in Europe. To make this clear, quarantines in Europe are better than in Brazil, but here in Germany now people are standing very close to one another. Everybody wears a mask, but parks are filled with people. So there is an individual limit, people can't take it anymore.

Marina Marques: Just to add to that, there is also an economic limit. The German government was very quick to state that income was guaranteed, and that did not happen in the Brazilian case. Then Brazilians were like “now what?”, I have to go out, I have to work! – Here there was a guarantee that, even if you stay home, you will have income.

Renato de Gaspi: Coming back to Hungary, I do not like to say that the Orbán government did something right. However, since they started the quarantine very soon, they managed to quickly control the curve and reopen small businesses, which gave some financial stability to certain types of businesses. This gave some sustainability to certain small establishments that would be very vulnerable if they were not given some protection.

Now, I would like to say a few words building on what Marina said, especially on the matter of industry, and also coming back to the case of China. Some things are becoming very clear: industry is quicker to recover than services. This is becoming clear with the data we now have. If in industries you have repressed demand, especially in intermediate goods, in services you do not. I will cut my hair once when the quarantine is over, not more than that. You do not have a rebound effect. If I was to travel once this year and once in the next, I'm not going to travel twice next year, so services will take longer to recover.

Countries that have a service-based economy will struggle for a few years, it will be problematic, I'm quite certain of that. Since industries recover faster, I believe Brazil is starting to realize the size of the mistake it made in the end of the 1980s. Nowadays you have liberal economists talking about industrial conversion to fight the Coronavirus. But what will be converted if in the 1990s you guys defended that we had to transit towards being a service-based economy? There is no industrial conversion without an industrial park.

Brazil now has 11% of its economy coming from industry, it was once 30%. We would perhaps not be behind the 8-ball now, having to import masks and having it stolen by the US, or having to import ventilators if we had kept an industrial base. That's another issue: now everybody is defending industrial conversion, but when we had to defend industry itself when we still had it, these same economists did not say much. More importantly, it needs to be said that, even with all that, with our very small industry, it is still possible to do something.

Just to show the power of that, that countries produce and that they relearn how to produce. Many countries unlearned because of global value chains, it went like: “if we are inserted in these chains, we are fine, we can import everything we need and export high-end services”. However, today it is becoming clear that this is complicated when you have a resurgence of economic nationalism.

Even Europe, deemed to be the great international institution, the great international economic union is meeting to decide what the common aid will be. In the micro sphere, each country does what it can, but when it comes the time to issue a common debt, they are finding it hard to coordinate. Peripheral countries advocate for a common European debt, but it is now clear that the European solidarity proclaimed by the European Commission and by the more 'Europhilic' parties in the European Parliament is just not happening.

So, I'm not singing autarky's praises, but I believe that it is clear that this more extreme – and even vulgar – liberal discourse, which is very strong in Brazil and Eastern Europe, is clearly detrimental.

Now I have a question for Professor Antonio. I want to ask if he has an idea about this liberal discourse – that comes and goes in Brazil – if from now on and in the medium-term, if this discourse can really win anything. Because in the prior election Bolsonaro dressed-up in a liberal garb to win the election. It seems this discourse had some convincing power, but it seems that it will struggle from now on will it not? That's my question.

Professor Antonio Marcelo Jackson: Well Renato, I will respond and then, regretfully, we have reached our time limit. As such, my response will also lead to the final considerations by Rosa, Marina, you, and José.

To answer your question, a few days ago there was almost a 'second coming' in a certain cable news channel connected to the largest TV network in the country. They did something I had never seen before: after a little more than a year into an administration, they called upon every single losing candidate of the last race to debate the country's situation. I have never seen this before. Added to that, I see [João] Amoêdo, the ultraliberal candidate from the Novo party, defending the Bolsa Família program, a basic income, and the state interference on the economy.

What happens is that liberals, in Brazil, are very much described by a saying that was current during the times of the Empire (1822-1889): "there's nothing more similar to a conservative than a liberal in power". So, in today's Brazil there is nothing more similar to an activist state than when some liberal needs money. Private initiative in Brazil has not reached capitalism yet, it is still stuck in some kind of 18th century mercantilism. With rare exceptions, our entrepreneurs cry out to the state every time there is a semblance of a crisis on the horizon. As I said some minutes ago, when I see a man like Amoêdo talking like that, I didn't know whether I should laugh, cry, or have a seizure: it seemed like a big joke. I didn't know what to do: people are changing their minds as if they were changing shirts.

However, our time has sadly run out. I would firstly like to thank everybody for being here: Rosa in Paris, Marina and Renato in Berlin, José in Hangzhou, and myself here in Niterói. Now I would like to give everyone the floor one last time. Rosa, please, the floor is yours and, once again, thank you so much.

Rosa Freire d'Aguiar: Thank *you* all. I just wanted to say a few things about what Marina said. Here in France was the same as in Germany: the government has been giving out

money since the lockdown started. Everything is about billions of Euros: a billion here, a billion there, and when it comes to large enterprises – like Air France or Renault – they have even talked about a temporary nationalization. There was a huge aid package – as in Germany – for partial unemployment benefits, covering 85% of previous salaries. What is coming back here, however, and it is surprising, is a vocabulary that reminds me a bit – and this comes from me looking at so many of Celso's [Furtado] writings at the moment – of the nationalist developmentalist debate of the 1950s and 60s before the [1964] military coup in Brazil and after World War 2.

Suddenly you start to see articles at *Le Monde* and the *Figaro*, and also on radio and television that is talking about deglobalization, activist and protective states, economic planning and so on. These themes were completely gone in past years with more liberal governments: so this is a world that is approaching, and then what world will it be?

It's possible that nothing changes, it's possible that many people believe that everything will be just as bad. But I think somethings are going to change, and I think the ecological dimension will impose itself for good, consumption will change. Renato was talking about big factory's production, but I don't know if we will have so many cars as we have today, I'm starting to doubt it. This is the positive side, but we will still have many defaults. I believe we have a very strong recession ahead of us. Now, just so we don't get discouraged, I think we have some things to learn from this. I still don't know what it is. But this ecological dimension will come back, and planning will also.

When we talk about planning, there are always some people to whose Soviet state planning comes to mind. But that was not the kind of planning defended by Celso [Furtado]. It's planning in a democratic setting, and I believe it will be feasible. I will keep track of your works, especially the ones by our Berliner youth, and see what we can look forward to. I really thank Marcelo, José, Renato, and Marina, and let us meet once the lockdown is over; let's schedule it for Liberation Day. Thank you.

Professor Antonio Marcelo Jackson: For sure, Rosa, I thank you always. Marina, your farewell in this Forum's edition please.

Marina Marques: Thank you for such a rich debate, it was very nice to share these ideas with you. What Rosa said is connected to my studies on the international financial system. Sometimes it seems we are in an eternal loop – perhaps because we are not reading the classics – but we are in an eternal loop of re-debating systems. That's it, my salute to everybody and I will be here in the next edition as well.

Professor Antonio Marcelo Jackson: Thank you, Marina. Renato, my friend.

Renato de Gaspi: So, I will not make grand final considerations. I just wanted to say that it was great, I thank you for the opportunity to debate with all of you. It is a privilege to be able to do this under such tough circumstances. Just to pull at the thread and say that I think we are really coming back to this developmentalist debate. It might be an old debate, but it is still current because it's the dividing line between two types of politics, with huge economic and political consequences. So, in such a moment of crisis, the possibilities for change are wide open for any political belief. We are living under very

liberal times, but we could perhaps come back to some developmentalist or planning ideas so we are not caught off guard as we have been now. Thank you all and that's it.

Professor Antonio Marcelo Jackson: Thank you, Renato. My dear friend José Medeiros, please, your final remarks.

Professor José Medeiros: I just want to say that I'm very happy that we are all here to think about this difficult situation, and there are many things to be reflected upon. First of all, about Brazil, I believe that no public official got it right. Not Doria, governor of Sao Paulo; not Witzel, governor of Rio de Janeiro; much less Bolsonaro. Nobody got it right when it came to dealing with the pandemic in Brazil, nobody. They weren't rational when they closed it down, and they weren't rational when they opened it up. There was no rationality. So, here's the situation in Brazil: they seized the crisis to capitalize in the ongoing political struggle. This struggle has not stopped, on the contrary, it has escalated in all spheres, but that's another matter.

Not even when these are such trying times for our people, our politicians were not able to really act in its benefit. This is my vision of Brazil, albeit I'm looking from afar.

About China, it has its own path. China and these other Asian countries have created their own solutions.

But one thing is certain: the advent of this virus demands a new mindset so we can envision what world will arise from it.

Professor Antonio Marcelo Jackson: Well, as a coordinator and mediator of the Forum, I always have a huge problem, because we talked about many things, we have a lot of information and many times we can't go deeper. In any case, these already make us think. Marina has brought up many points that could be an edition of the Forum. Renato also. José with his comments as well. And Rosa, it goes without saying.

I was thinking on how to close the Forum today, and I remembered that I saw a fantastic interview with Rosa about her work as a translator from her publishing house. The interviewer's last question was about which translation she liked best, that is, the one that was professionally her best. And Rosa said it was Michel de Montaigne's *Essays*. With that, and staying with Montaigne, I would like to close today's Forum like this: if anybody ever asks me why we have called upon these people, that is, why José?, why Rosa?, why Marina?, why Renato?, I will tell them: "because it was them, because it was me". That's why this Forum happened, and may it be like this forever, for all of our occasions. Thanks to all, and until the next Forum.