

“A Face Humana da Macroeconomia”

Referências

- 1) Person, T. e Tabellini, G., Macroeconomic Policy, Credibility and Politics, Harwood Academic Publishers, 1990.
- 2) Brazilian Macroeconomics with a human face (HO)
- 3) Macroeconomic Shocks and Labor-Market Mobility (HO)
- 4) Eleições, desemprego e inflação: uma resenha (HO)
- 5) Elections and Social Policy (HO)
- 6) Inflação Desemprego e Pobreza (HO)
- 7) Boxes: RCE Junho 2003; Fevereiro 2003, Março 2000, Novembro 2002 e Outubro 2001

Pobreza e Inflação no Brasil:

Uma Investigação de suas Relações Agregadas

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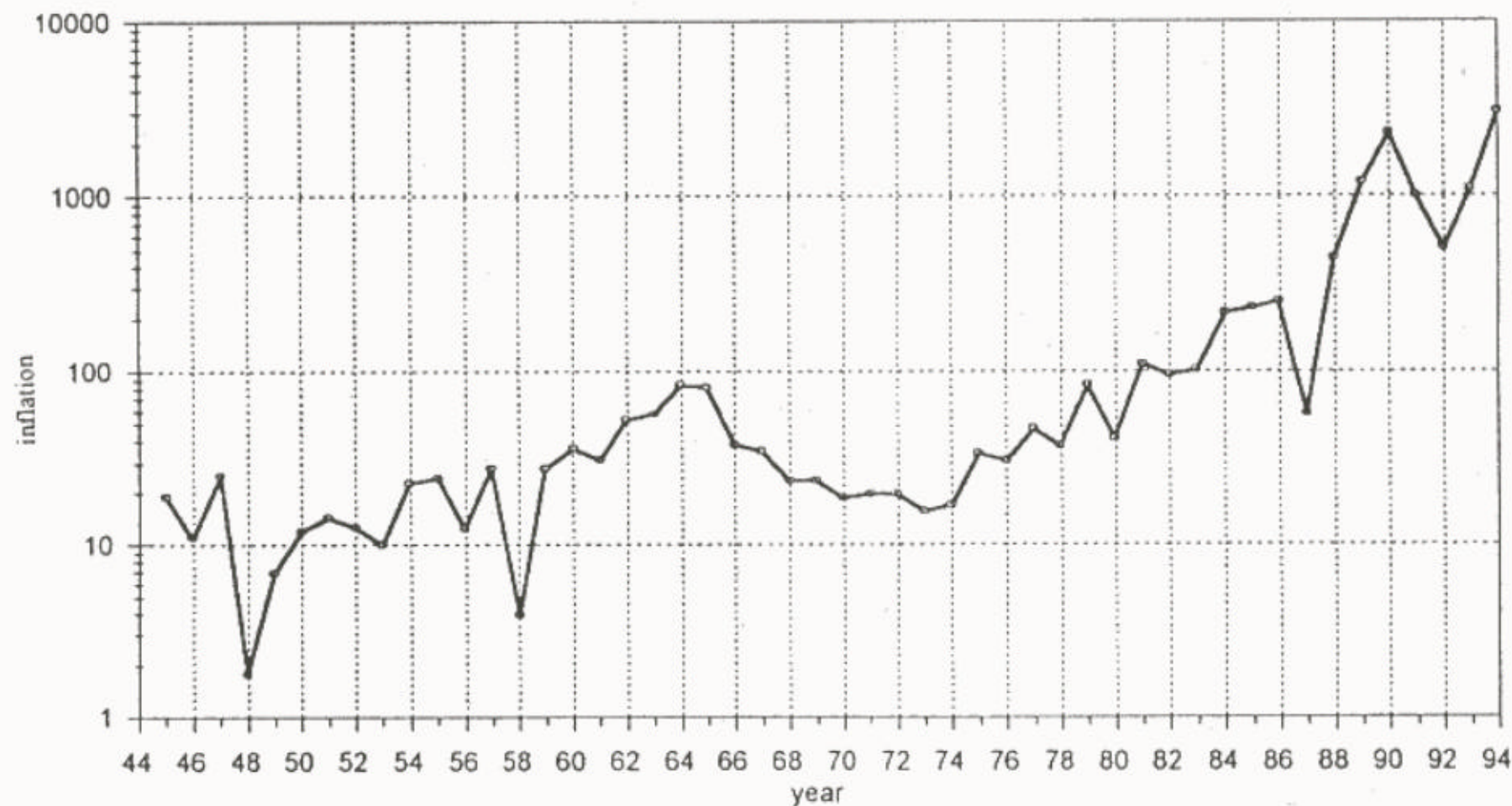
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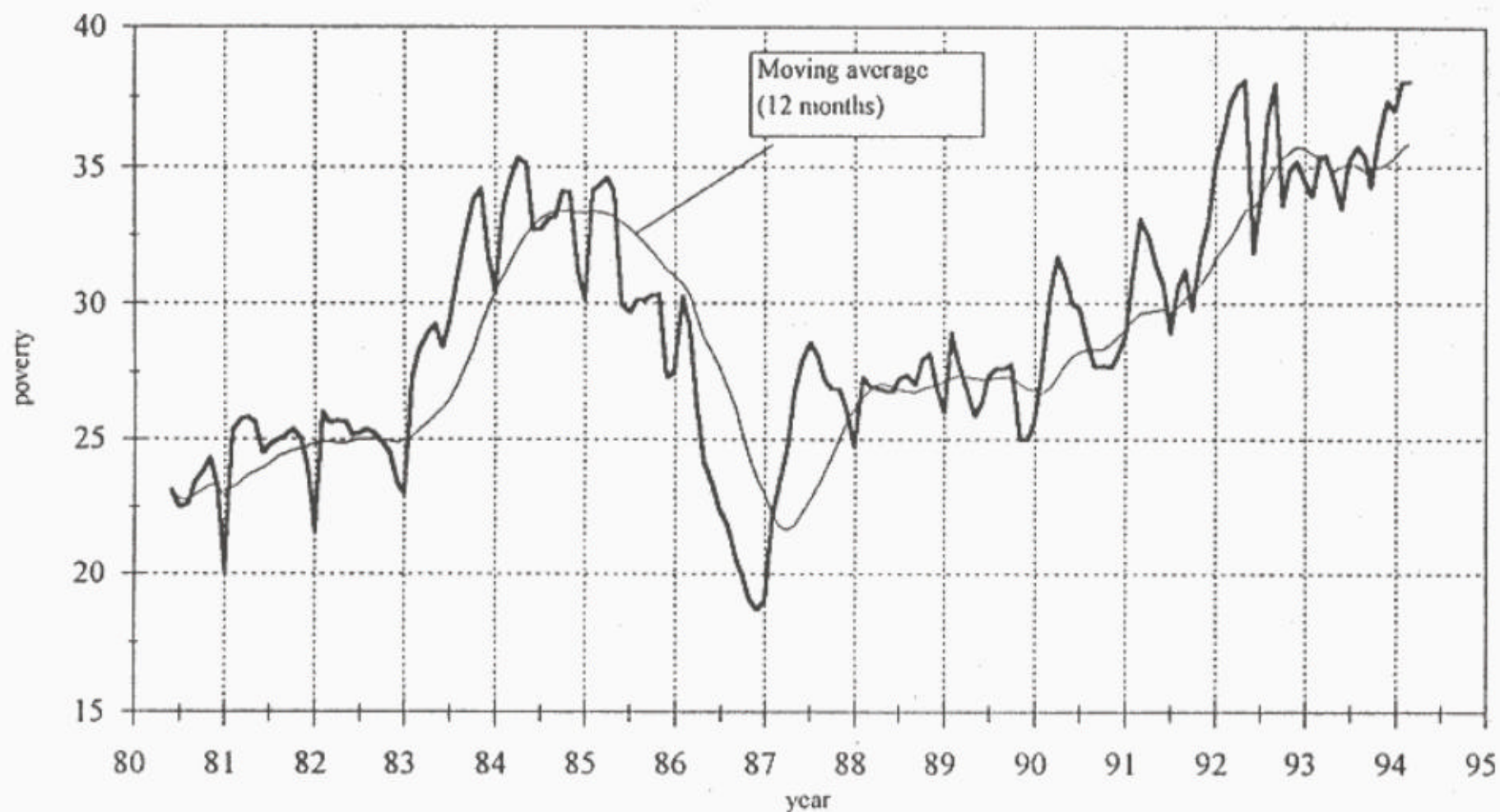
**Figure 1: The long-term evolution of
the annual inflation rate in Brazil**



Notes:

1. Data source: IBGE (1987) and Revista de Conjuntura Econômica (1988 to 1994).
2. Inflation is measured by the variation in IGP-DI from January of each year to January of the next year.

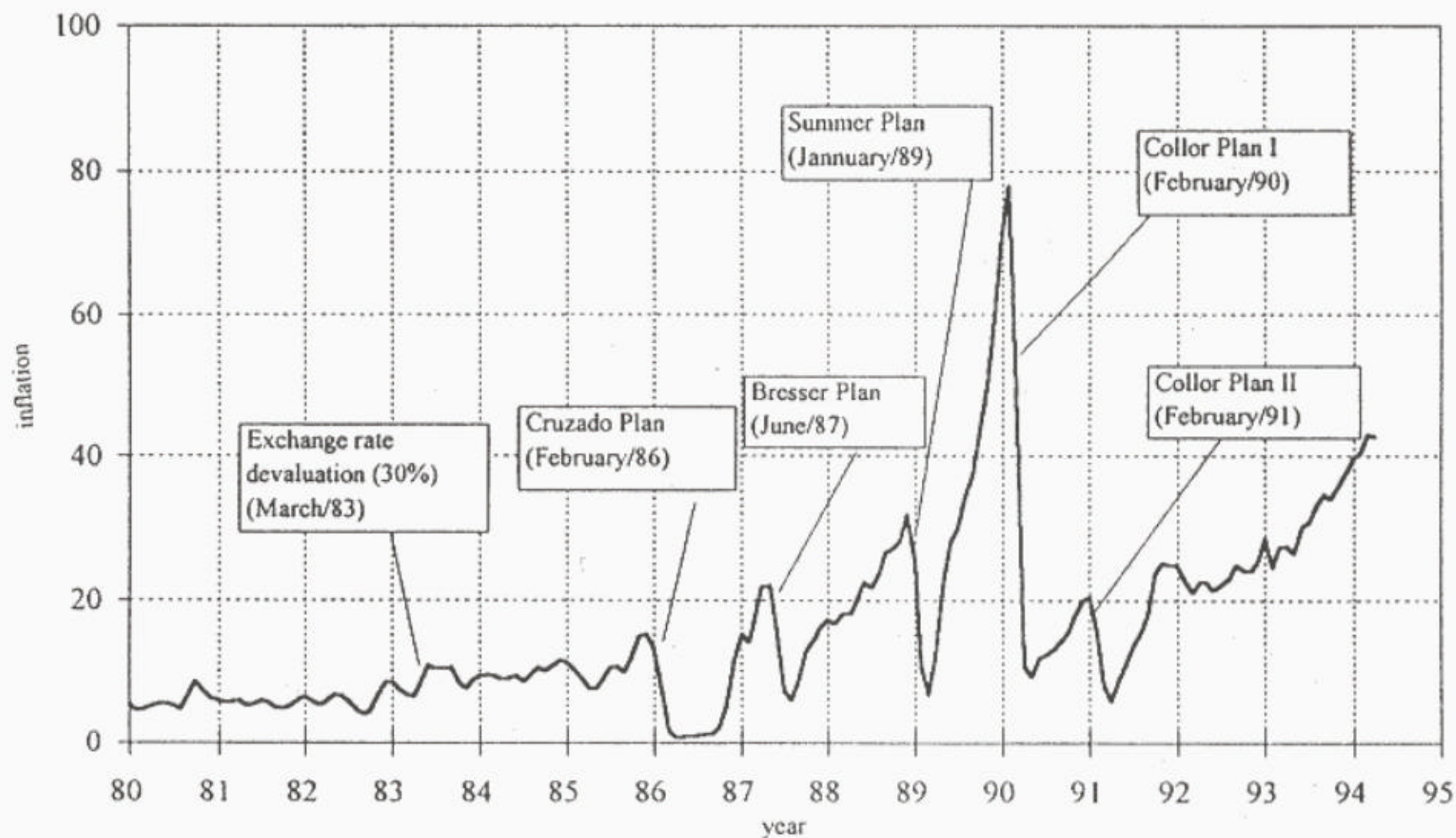
**Figure 2: The evolution of poverty in
Metropolitan Brazil**



Notes:

1. Data source: constructed from Pesquisa Mensal de Emprego (PME) (see Appendix 1).
2. Poverty measured by the per capita income gap.

Figure 3: The evolution of the monthly inflation in Metropolitan Brazil

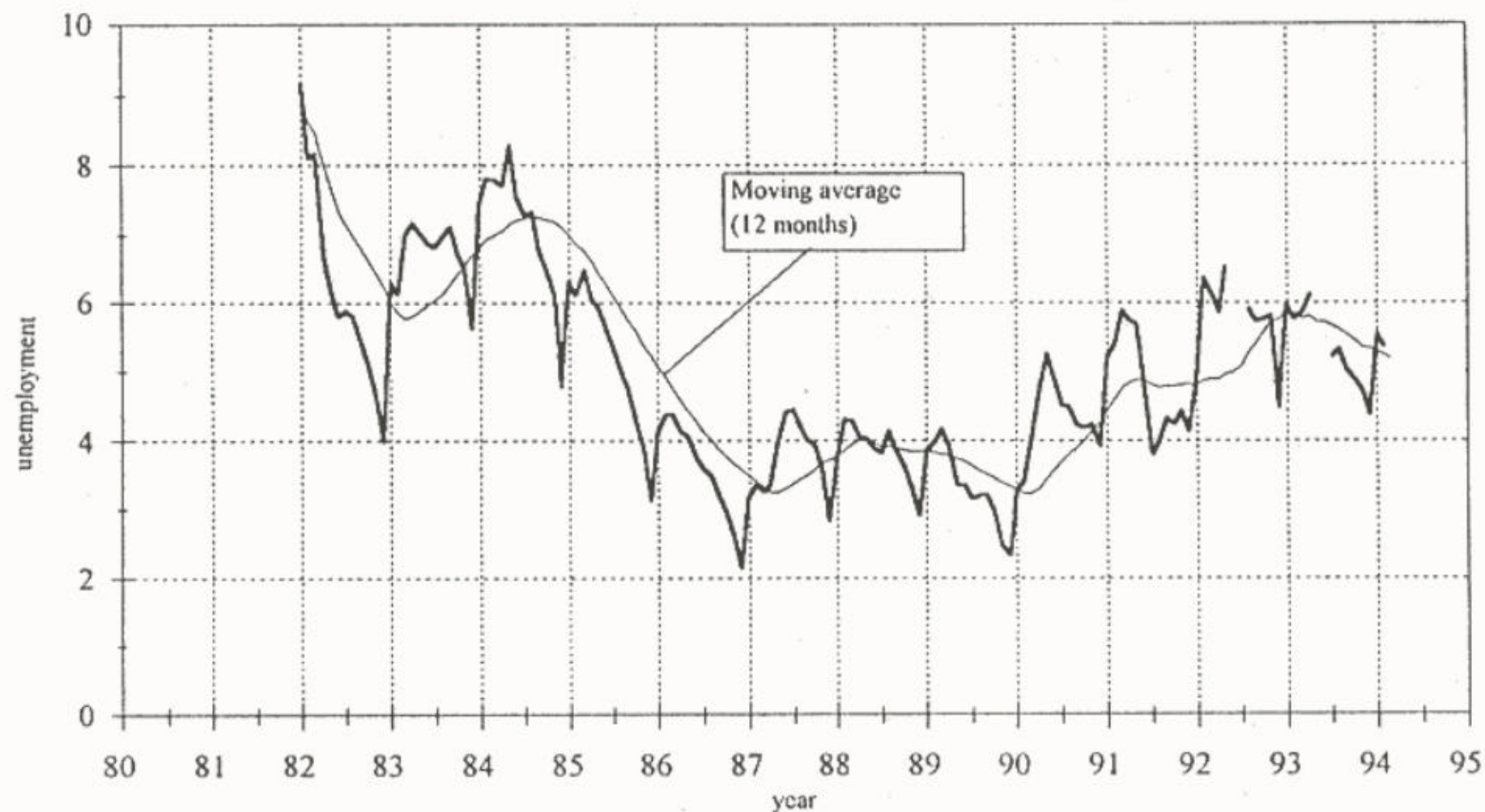


Notes:

1. Data source: IBGE.

2. Inflation measured by the variation in INPC-R from 15 of one month to 15 of the subsequent month (see Appendix 1).

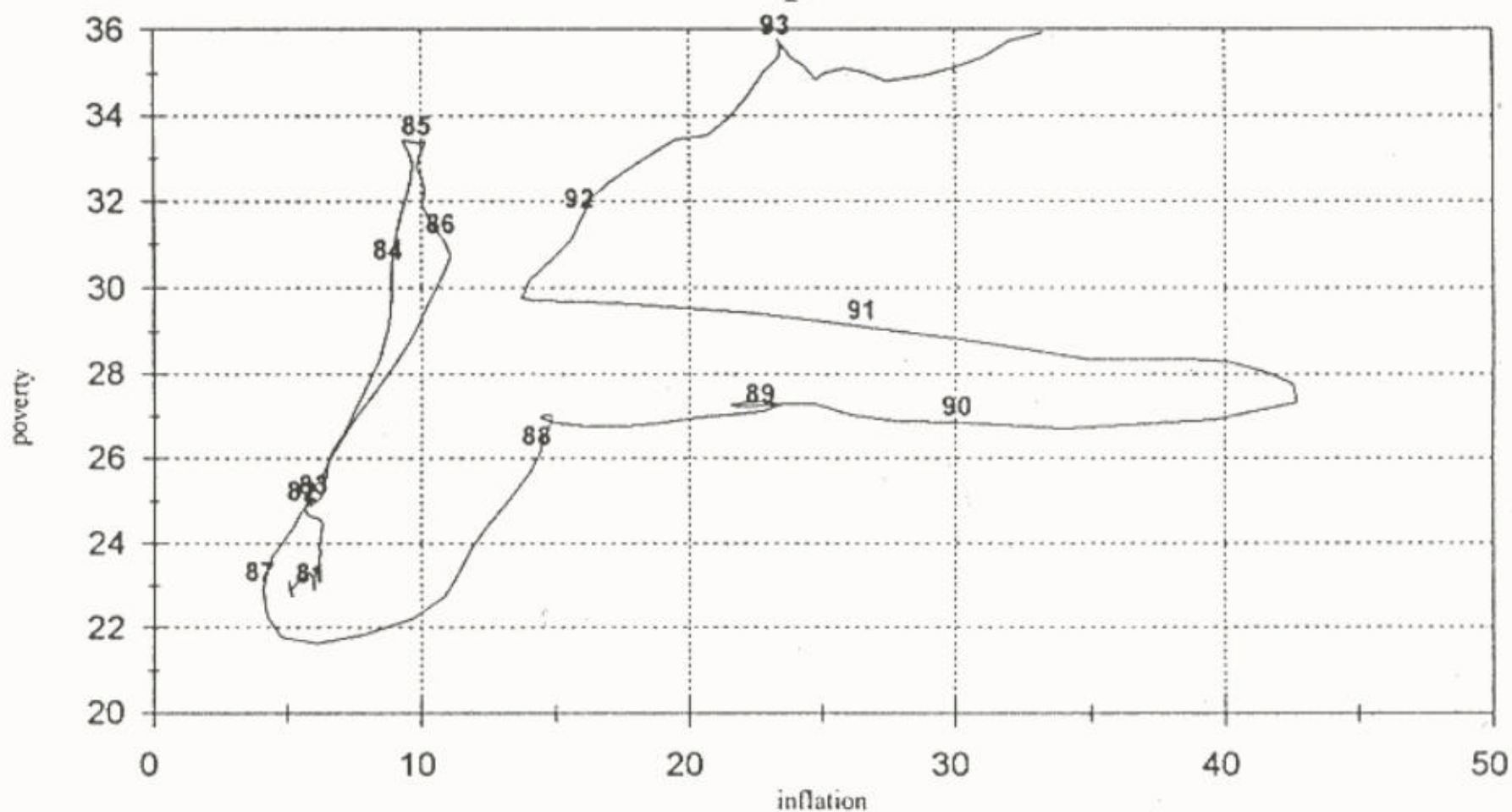
Figure 4: Evolution of the unemployment rate in Metropolitan Brazil



Notes:

1. Data source: monthly data on unemployment obtained from Pesquisa Mensal de Emprego (PME) (see Appendix 1).

Figure 5: The evolution of poverty and inflation in Metropolitan Brazil



Notes:

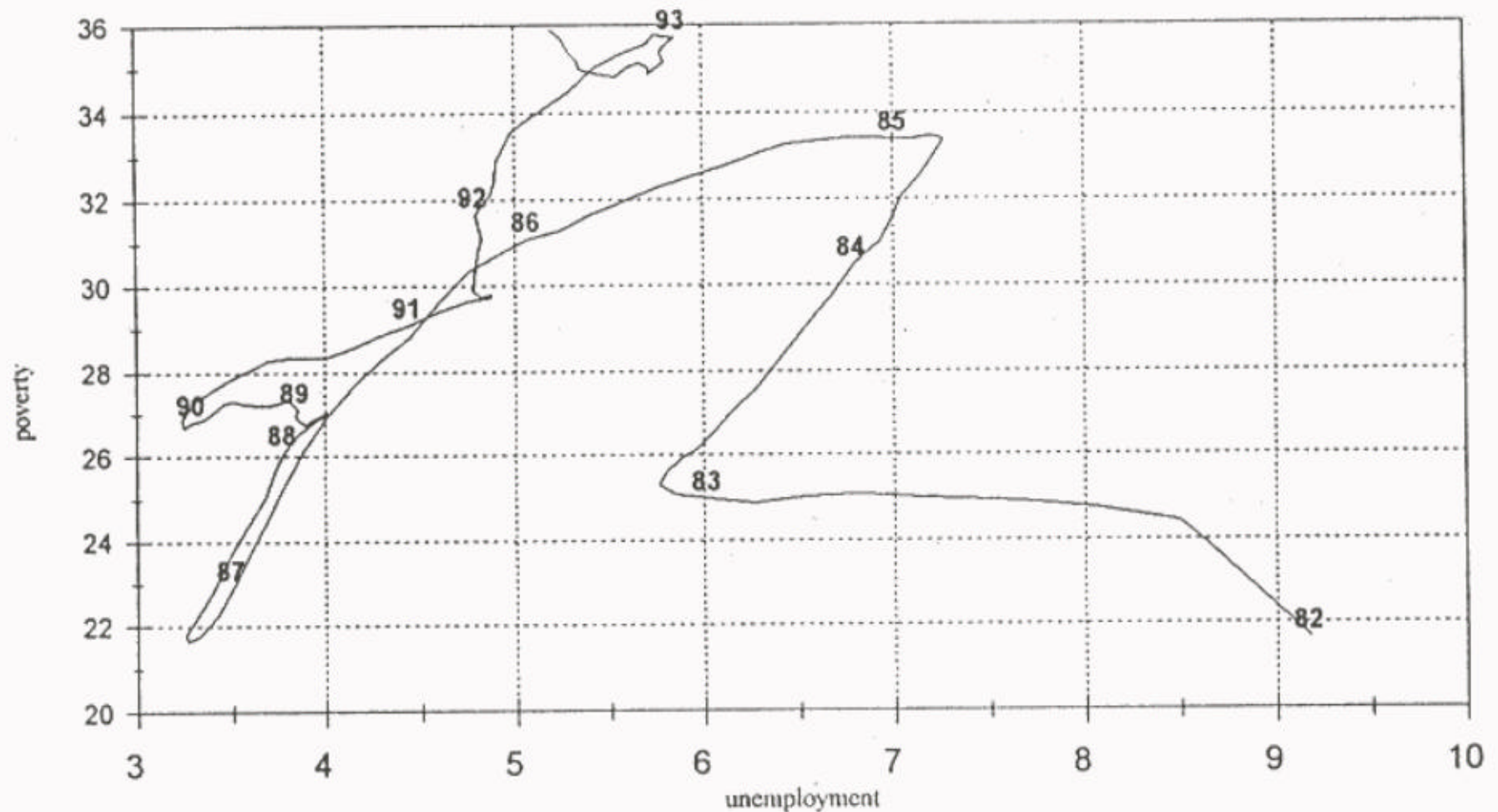
1. Data source: monthly data on poverty obtained from Pesquisa Mensal de Emprego and (PME) and inflation obtained from IBGE.
2. Inflation measured by the variation in INPC-R from 15 of one month to 15 of the subsequent month (see Appendix 1).
3. Poverty measured by the per capita income gap.
4. All information on both poverty and inflation are twelve months moving average.
5. The labels for the years point to January of each year.

Table 1

Short-term evolution of Poverty, Inflation and Unemployment

Year	Poverty	Inflation	Unemployment	Type
1982	—	—	↓	Insensitivity to unemployment
1983	↑ ↑	↑	↑	Complete synchronization
1984	—	—	↓ ↓	Insensitivity to unemployment
1985	↓ ↓	↑	↓ ↓	Opposing effects
1986	↓ ↓	↓	↓ ↓	Complete synchronization
1987	↑ ↑	↑ ↑	↑	Complete synchronization
1988	—	↑ ↑	↓	Insensitivity to inflation
1989	—	↑ ↑	↓	Insensitivity to inflation
1990	↑	↓ ↓	↑ ↑	Opposing effects
1991	↑	↑	↑	Complete synchronization
1992	↑	↑	↑	Complete synchronization
1993	—	↑	↓	Opposing effects

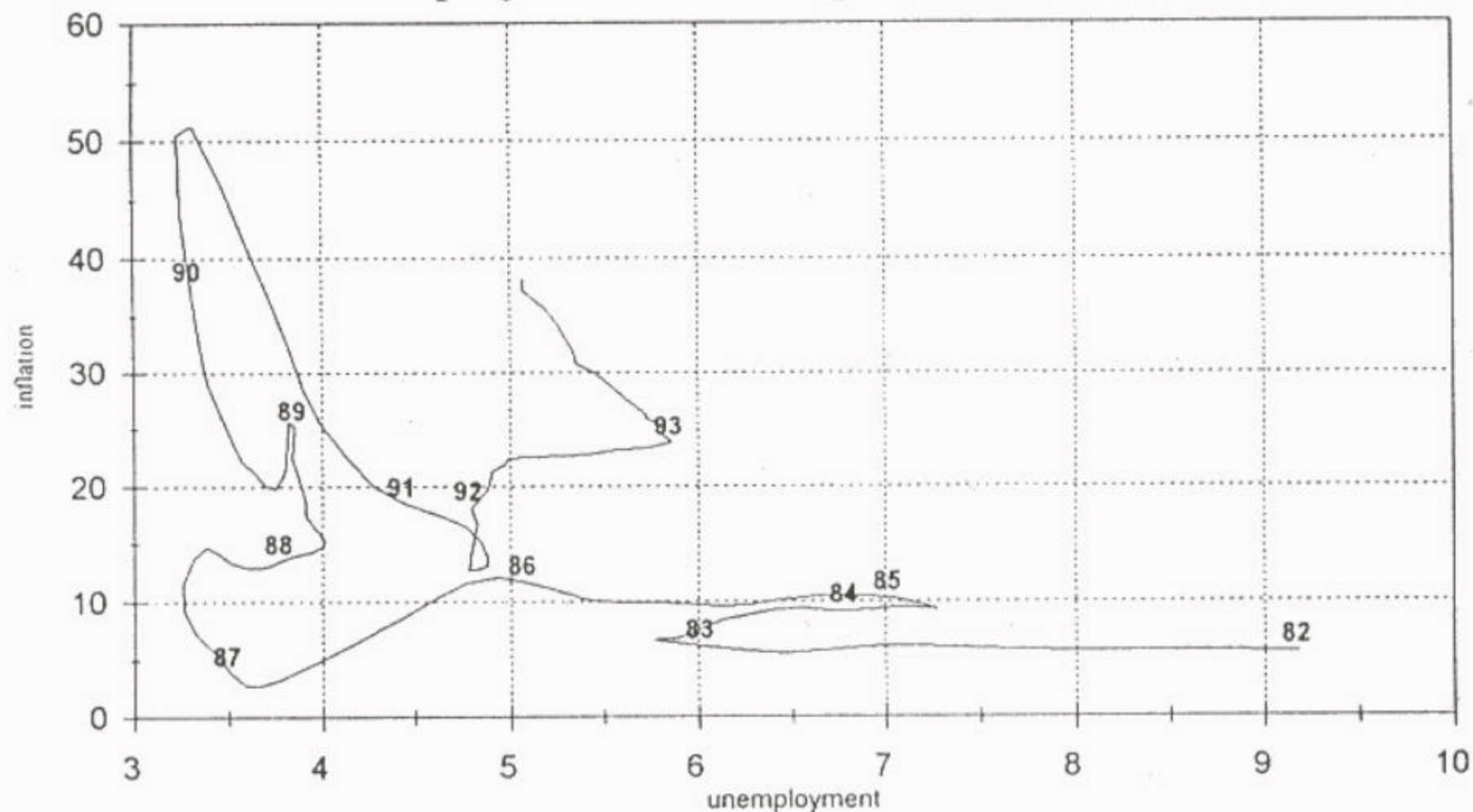
Figure 6: The evolution of poverty and unemployment in Metropolitan Brazil



Notes:

1. Data source: monthly data on poverty and unemployment obtained from Pesquisa Mensal de Emprego (PME).
2. Poverty measured by the per capita income gap (see Appendix 1).
3. All information on both poverty and unemployment are twelve months moving average.
4. The labels for the years point to January of each year.

Figure 7: Evolution of inflation and unemployment in Metropolitan Brazil



Notes:

1. Data source: monthly data on unemployment obtained from Pesquisa Mensal de Emprego (PME) and inflation obtained from IBGE.
2. Inflation measured by the variation in INPC-R from 15 of one month to 15 of the subsequent month (see Appendix 1).
3. All information on both inflation and unemployment are twelve months moving average.
4. The labels for the years point to January of each year.

Figure 8

The Trade-off Between Inflation and Unemployment

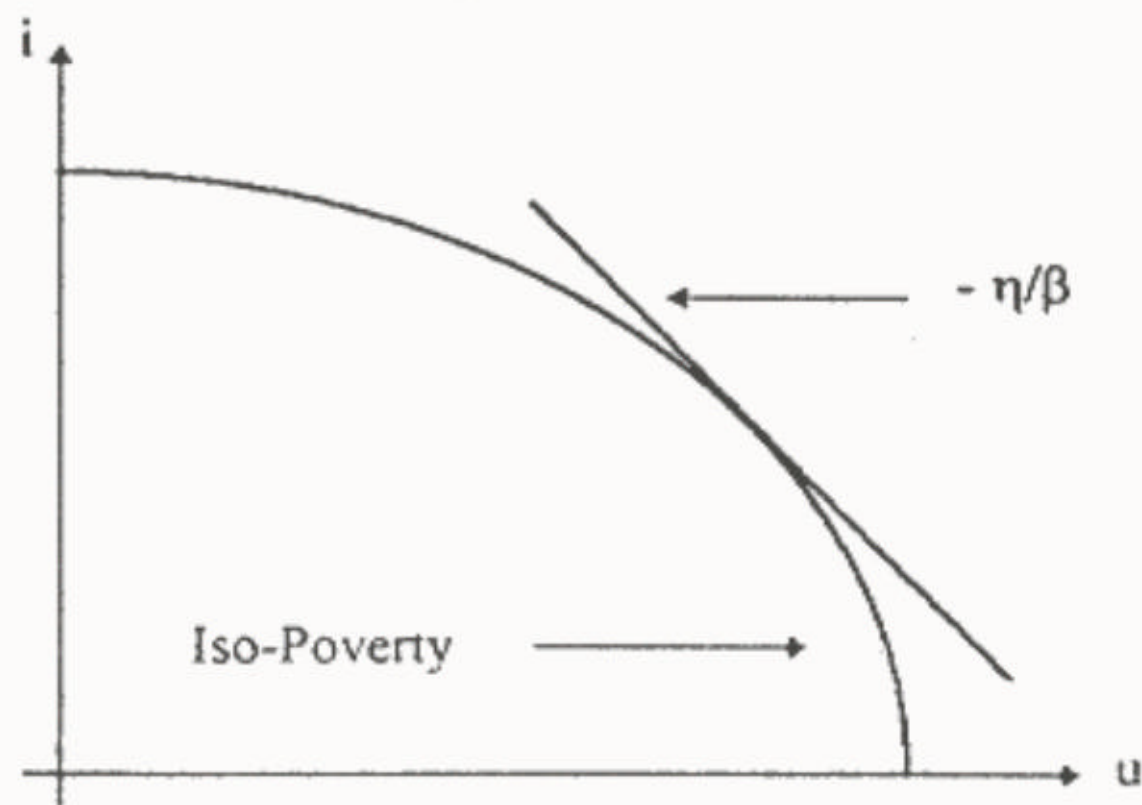
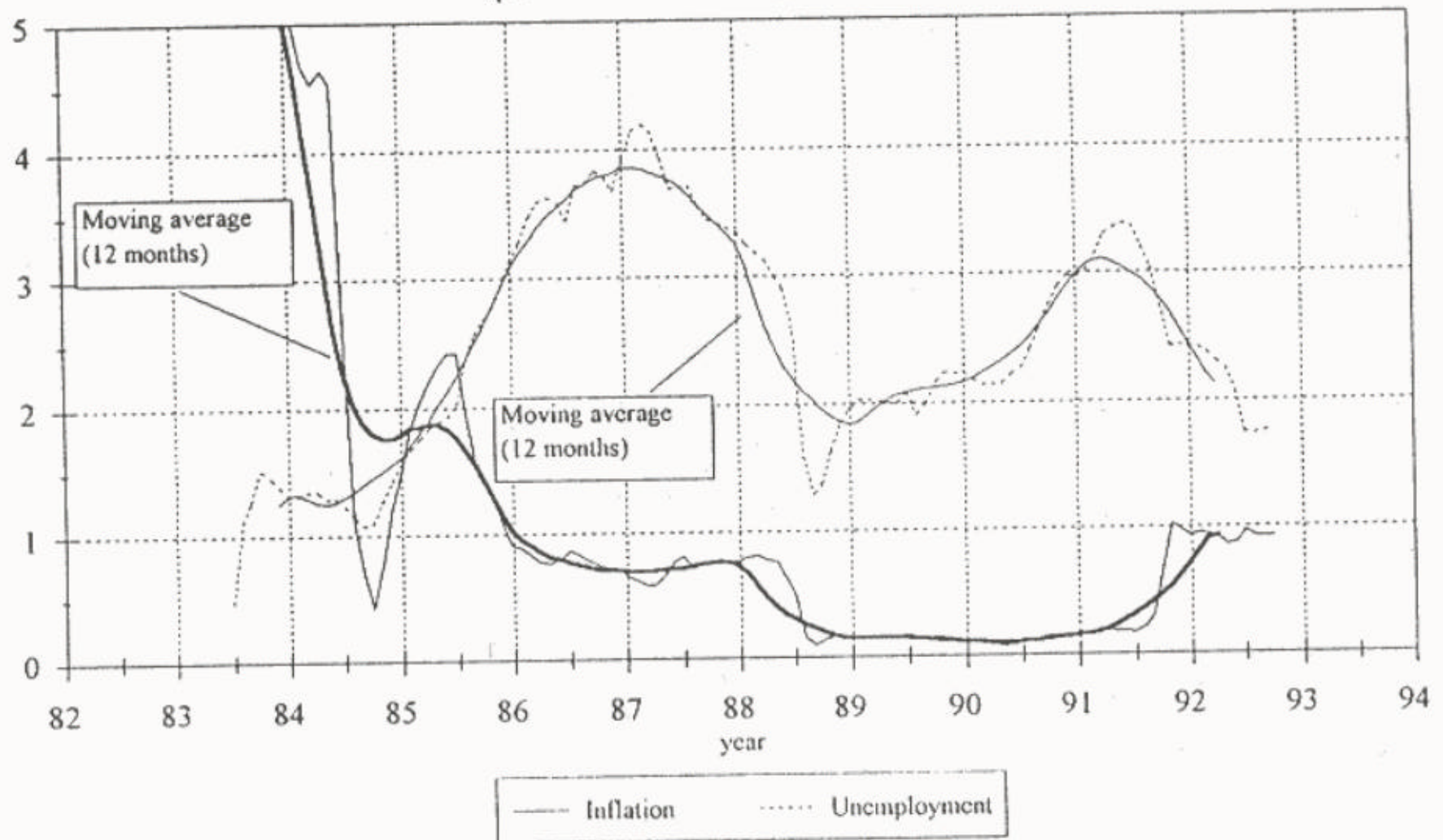


Figure 9: Regression coefficients on inflation (β) and unemployment (η)



Notes:

1. Data source: Regressions of poverty against inflation and unemployment. Each one using data for a period of 36 months.
2. Both moving averages are weighted moving average, where the weights are the inverse of the standard error of the estimates regression coefficient.
3. The inflation coefficient measures the impact on poverty of an increase in inflation of 5 percentage points.

Figure 10a: Poverty Alleviation in the Short-Run

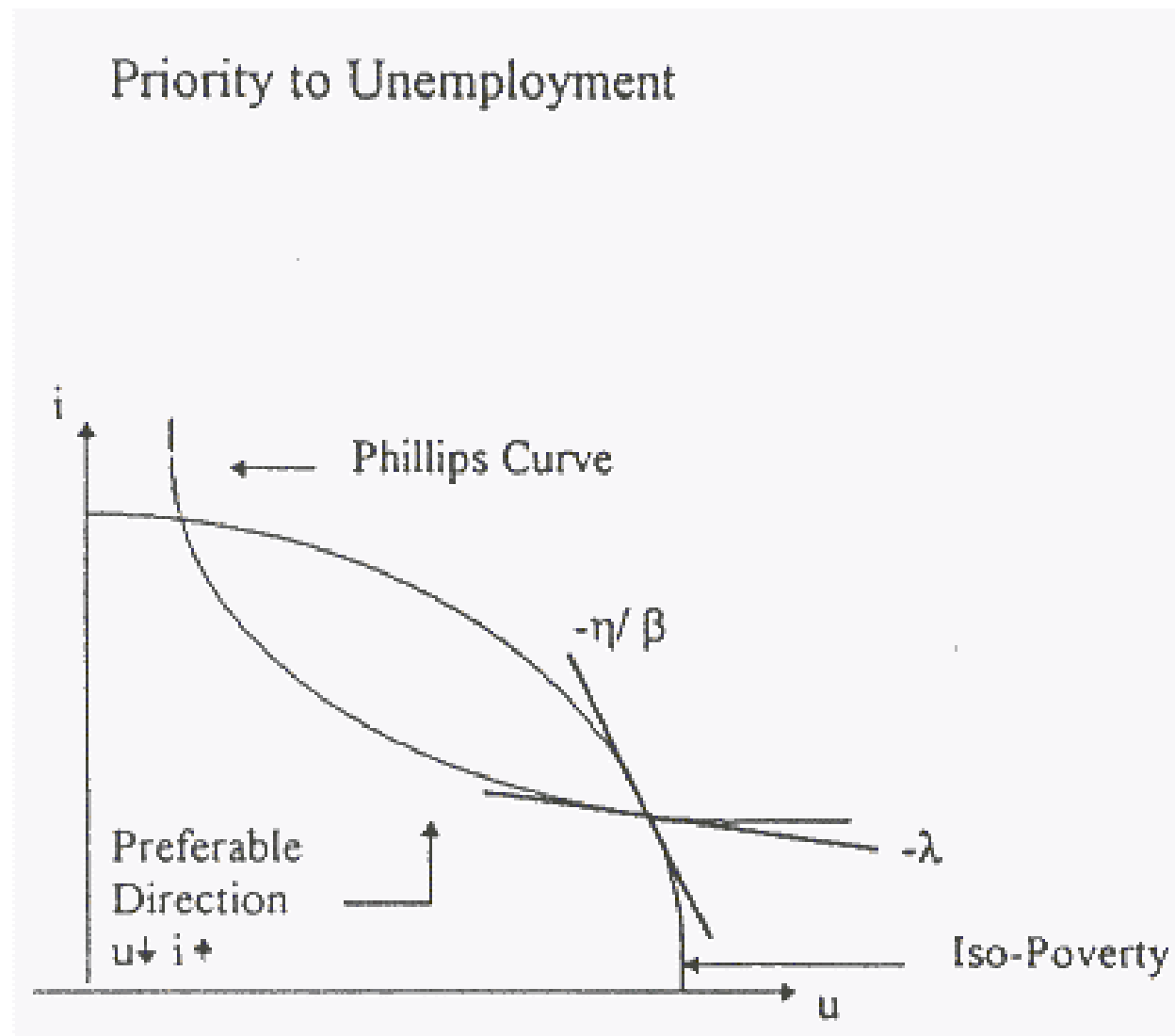
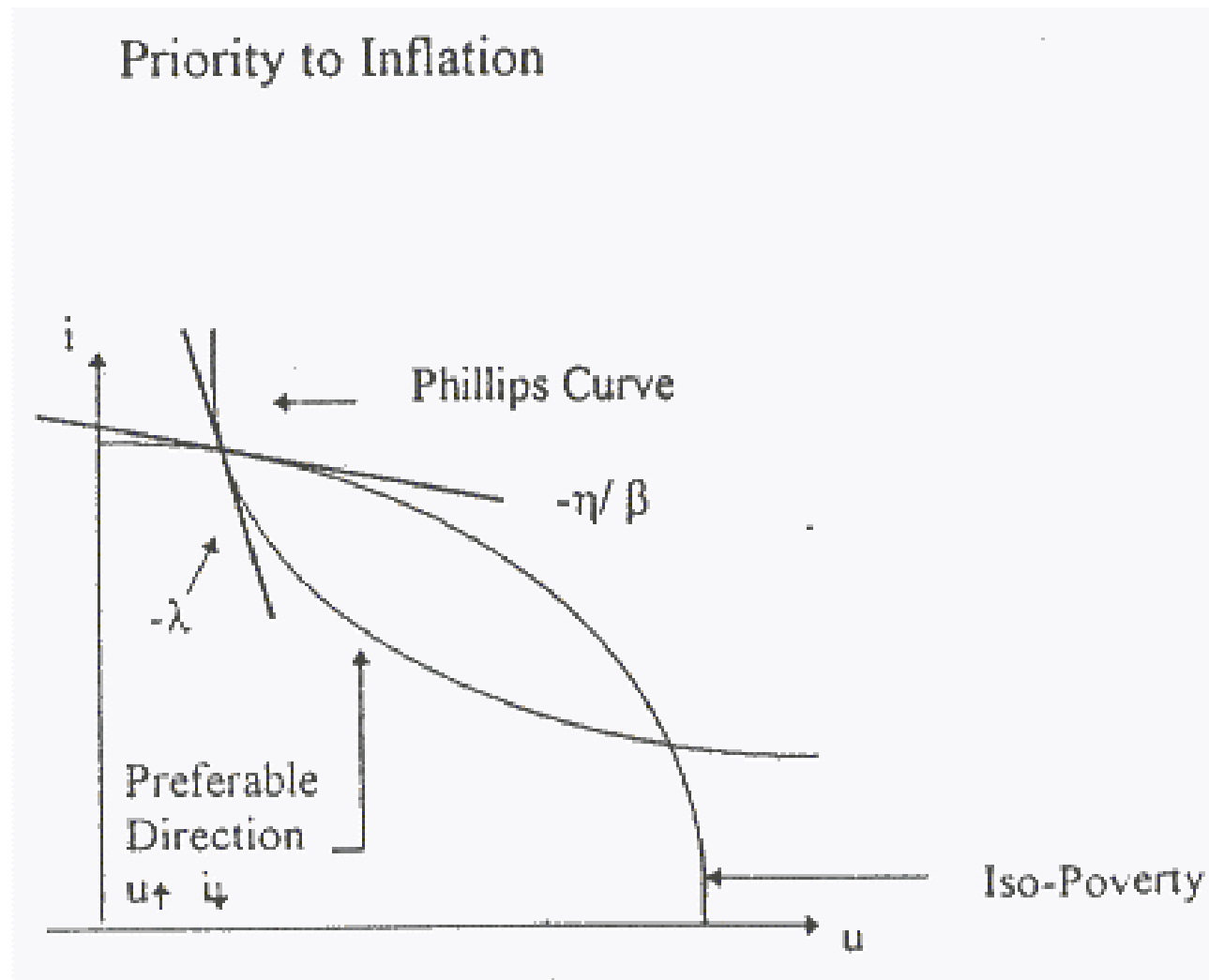


Figure 10b: Poverty Alleviation in the Short-Run



**Figure 11: Evolution of the slopes of
Phillips and Iso-poverty curves**

