

Populist 'Order and Progress': authoritarianism and loyal business elites in Brazil

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Abstract

In 2018, a little-known ex-military man with authoritarian leanings won the presidential elections in Brazil. He seemed to upend previously held ideas about inclusive populisms in Latin America. There is a consensus that a perfect storm of economic crisis, corruption allegations and rising crime helped Bolsonaro secure victory. We, however, focus our attention on how business elites became part of Bolsonaro's electoral coalition. We are interested in how "loyalty" to a populist candidate becomes an active choice for business. Complementing Feldmann and Morgan's analysis of the conditions for business "voice" in the context of noisy politics, we examine the conditions for "loyalty". In the case of Brazil, a conservative exclusionary agenda, anti-PT sentiment and the credentials of an ultra-liberal as prospective super-minister provided legitimacy, incentives and the promise of space for business. Ultimately, the separation of economic and socio-cultural policy arenas during the campaign offered conditions of quiet politics for business despite populists' aim of raising the volume of politics for other constituencies.

Introduction

Latin America has a long history of populist movements (Mudde and Kaltwasser, 2013, Filc 2015). There are a number of factors which have contributed to populism's power in the region. Latin America has been characterised by high levels of inequality and poverty. At the same time, wealthy elites have worked together with the military to maintain their power and privilege. Populist movements often focused on overcoming the uneven distribution of income and wealth. Latin American populism has therefore been predominantly inclusive: "allowing the political integration of excluded social groups" (Filc 2015: 265), focused on widening social benefits and, often, a strong role for the state. In particular, in recent decades left-wing leaders in Bolivia, Ecuador and Venezuela aimed to address inequality and the power of wealthy elites and international MNCs by mobilising the people against the elites. The 2018 Brazilian elections turned such a characterisation on its head. Jair Bolsonaro, a known authoritarian, became president on an exclusionary populist strategy (see also Serrano Rodriguez, 2019), building on a different characterisation of "the people" and heavily emphasising an economic liberalism agenda. How did he achieve this?

A range of global and domestic explanations can be offered. In 2018, right-wing populism was on the rise globally (Kyle & Gultchin, 2018). Since the Brexit vote and the election of Donald Trump in 2016, right-wing populism had gained a foothold in the Anglo-Saxon world (Bristow & Robinson, 2018; Levitsky & Ziblatt, 2018). Politicians who combined a populist strategy and nationalist arguments enjoyed electoral gains in various countries in continental Europe (Eatwell & Goodwin, 2018, see also other chapters in this volume by Ibsen, Szanyi, Ban and Vampa), as well as emerging economies such as India (Masood & Nisar, 2020, see also other chapters in this volume by Wyatt and Takagi). Domestically, Bolsonaro's election took place while Brazil had barely emerged from the worst economic crisis in its history. Established political parties had been delegitimized in a long-lasting corruption probe, named *Lava Jato* (Hunter and Power, 2019). *Lava Jato* had established a "grammar of illiberalism" using anti-political rhetoric and pursuing former president Luis Inacio Lula da Silva (De Sá e Silva, 2020). The final years of the Workers' Party (hereafter PT – Partido dos Trabalhadores) administration under Dilma were thus characterised by the breaking up of carefully negotiated alliances (Morgan et al. 2020). In addition to these contextual factors, political and economic commentators alike (Garcia 2019, Webber 2020, Hunter and Power 2019) have analyzed Bolsonaro's campaign strategy highlighting the focus on corruption and moralism, crime and the use of social media.

We, however, focus our attention on how business elites became part of Bolsonaro's electoral coalition. Populists unsettle the "quiet" coalitions between business and government and thus threaten the conditions under which business power is strongest (Culpepper, 2011) by their vocal (re)definition of the people and the elite. Business may find itself on the wrong side of the people-elite divide with its legitimacy questioned (Feldmann and Morgan 2021). In a situation where populists present business strategies such as outsourcing, global value chains, foreign investment and free trade policies as particularly harmful to popular interests, business loyalty to populist governments may be in doubt. Instead, they might choose exit or voice strategies to respond to and oppose populism (Feldmann and Morgan, 2021).

In the Brazilian case, corruption scandals had highlighted and criminalised ‘backroom politics’ between some of the nation’s leading corporations (e.g. Petrobras, Odebrecht) and politicians. The involvement of the Sao Paulo Federation of Industries (FIESP) in the noisy politics preceding Dilma’s impeachment by lending vocal and material support to right-wing street protests had also raised business elites’ visibility – and potentially discomfort. We analysed leading international and Brazilian news outlets’ coverage of the election campaign with a particular focus on Bolsonaro’s economic policies. This inevitably meant paying attention to Paulo Guedes, the Chicago educated financier, who would complement Bolsonaro’s authoritarian and statist politics with neoliberal economics. The alliance between the ex-military man and the ultra-liberal convinced business elites, especially financial markets, of Bolsonaro’s understanding of their needs as well as those of “the people” (Evans, 2020). An ambiguous representation of power relations served to reassure business of the return of quiet politics in the economic arena alongside rather noisy politics in the socio-cultural arena (Barros and Wanderley, 2020; Schneider and Sandbeck, 2019). This included, on the one hand, promises of neoliberal policies, such as pension reform and tax reform, which would encourage business elites to accept, and even embrace, authoritarian cultural warriors. On the other hand, a renegotiation of business -state relations for some parts of the business elites, in particular agribusiness, were offered through emphasis on deregulation of indigenous land, the liberalization of gun laws and climate-change denial (Duque and Smith, 2019, Lapper 2021) as well as continuing the revolving door between business and government.

The chapter is structured as follows: the first section discusses the importance of investigating the formation of loyalty between business and populists. In the following sections we describe our research design and present our analytical narrative of the coverage of Bolsonaro’s campaign. Three elements of Bolsonaro’s campaign are particularly used to instil loyalty with business: a conservative agenda; anti-PT and anti-corruption sentiment; and Paulo Guedes as a guarantor of a free market approach. Finally, we show how the resulting separation of economic and socio-cultural policy arenas promises conditions of quiet politics for business despite populists’ aim of raising the volume of politics for other constituencies.

Business loyalty and populism

Populism is a broad research field with different definitions and approaches such as ideational, economic, structuralist, and political-strategic approaches (Hawkins & Kaltwasser, 2017; Mudde & Kaltwasser, 2018). Populism may be understood as a style or rhetorical form of political discourse (Norris, 2020; Norris & Inglehart, 2019), a thin-centred ideology (Mudde & Kaltwasser, 2017), a political strategy (Weyland, 2001; 2017) or a discursive order (Laclau, 2005; Mouffe, 2005). Here, we see populism as a political strategy (Weyland 2001; 2017), that allows actors to balance competing demands in their attempt to assemble electoral coalitions. We pay particular attention to the discursive aspects of populist strategy (cf. Filc, 2015) and the conditions under which populist actors acquire power (Devinney and Hartwell, 2020, Bickerton and Accetti, 2015).

Populism is particularly prevalent in societies or situations characterised by a crisis of representation (Barros & Wanderley, 2020) or by conflicts around the inclusion and exclusion of social groups (Filc, 2015). Therefore, identifying the people (the in-group) and the elite (the out-group) is the central concern of populist actors. Populism seeks consensus by aggregating “heterogeneous social grievances” into a “unified social whole” (Laclau, 2005). Populists question the way in which institutions enact the “will of the people”. Instead, they are seen as governed by elites which neglect or, more pessimistically, obstruct responding to the needs of the people. The composition of the elite requires constant renegotiation as populists cannot “abolish the elite against which they define themselves” (Bickerton and Accetti, 2015: 8).

The fact that business representatives, who may be considered as part of the elite, have been supporting populist movements seems surprising. Business has seen its legitimacy questioned by populists who have been able to construct business as a “special interest group which had benefited by its ability to bend politicians to its will against the people” (Feldmann and Morgan, 2021: 124). At the same time, the political behaviour of businesspeople suggests that if markets are liberalized, business elites in certain contexts do not mind endorsing political movements that weaken democracy (Barros and Wanderley 2020) or whose nationalist discourse seems antithetical to internationalised business interests (Ibsen, this volume). In these cases, self-interest frames the participation of

capitalists in the public sphere, setting aside threats to democracy (Masood & Nisar, 2019; Mollan & Geesin, 2019). In contrast, in countries, such as Germany, where the lessons of Nazism and business collaboration are an indelible part of the business context, business associations have opposed populist movements on the grounds of their anti-democratic discourse (Kinderman, this volume). The relationship between business and populism is therefore complex.

When business interests such as low taxation, free trade, out-of-sight relationships with and influence on government are challenged by populist actors, business loyalty may be hard to achieve as capital can be mobile, especially in highly internationalised sectors. Feldmann and Morgan (2021: 108) examine the conditions under which business elites exercise their influence, i.e. use their voice, in the context of noisy politics. They identify three factors: incentives for exercising influence, the legitimacy of such interventions and the capacity to intervene in the first place. Complementing Feldmann and Morgan's (2021) endeavour, we focus on the strategies populist candidates employ to develop and sustain business loyalty. We argue that considerations of incentives, legitimacy and capacity of voice for business are equally relevant for populist actors when trying to acquire power with the support of business. Loyalty, as we discuss it here, is "an active choice and a deliberate strategy to support or work with populists" (Feldmann and Morgan, 2020: 17). Business, as a social group, plays an important role in the formation of electoral coalitions (Morgan et al 2020). This is not to say that business is a unified actor (Bortone, 2018, Feldmann and Morgan 2020). Demands and interests vary between business sectors, and small and medium sized businesses (Feldmann and Morgan, 2021). In addition, fragmentation or change within business elites needs to be seen in the context of global and national developments such as the drive towards internationalisation and financialisation (Feldmann and Morgan, 2021).

The Brazilian Context

In Brazil, democracy has always been a hard fought for achievement with shallow roots (Mainwaring, Meneguelo and Power, 2000; Schwarcz and Starling, 2015; Skidmore, 1967). In particular, endemic inequality has been a challenge for democracy. Supporting authoritarianism is therefore not new for business elites. When businesspeople had to choose between democracy or a freer market, most of them picked the latter and

supported the 1964 military coup (Dreifuss, 1980; Barros and Taylor, 2020; Dreifuss, 1980). Through think tanks and close connections with the Catholic Church business elites actively supported a right-wing populist movement which ended with the military taking over (Barros and Wanderley, 2020). The left was marginalized (or killed) and economic reforms were introduced by a hard-line dictatorship (1964-1985) with an active developmentalist state (Skidmore, 1999).

Since then, Brazilian businesspeople have stayed close to the state to obtain benefits (Bandeira-de-mello & Marcon, 2010; Claessens, Feijen, & Laeven, 2007), even when the left eventually won elections in 2002. During the PT administrations, business corporations were appeased through neo-developmental policies. These policies supported domestic Brazilian businesses and internationalisation drawing approval from business elites (Morgan et al. 2020). Consequently, the PT's approach to internationalisation favoured some parts of Brazilian industry (large conglomerates in the primary sector, agribusiness and heavy industries, often formerly state-owned) while making others more vulnerable (e.g. consumer goods) (Andrade 2020).

Since 2014, changes in the economic environment contributed to a fracturing of the alliance between the left-leaning PT and big business (May and Noelke 2018, Morgan et al 2020, Andrade 2020). The uneven effects of the end of the commodities boom led to a reshuffling of power within local elites. Fissures in the business elites exacerbated cracks in the PT-business coalition. State support for domestic companies now seemed like a distortion of the markets which only increased costs for the state. Financial elites who had benefited from developments under Lula as they brought a big part of the population into credit markets (Lavinhas 2017) gained in importance, a movement also observed in other places (Davis and Williams, 2017). For these groups, continued deregulation and reduction of state expenditure was seen as necessary for economic recovery. Agribusiness, in particular, had an interest in deregulation of land use and reduction in environmental legislation which previously had protected indigenous communities (Capelari, Araújo, Calmon and Borinelli, 2020, Önis and Kutlay, 2020). Employing traditional “quiet” political strategies, businesspeople had been supporting an ecosystem of right-wing think tanks and other organizations promoting ultraliberal free-market ideas (Rocha, 2018) and a

developmentalist approach to Brazil's natural resources (Capelari et al., 2020). By 2018, events in other countries had demonstrated that business interests and far-right populist movements could develop into a productive partnership (see also Önis and Kutlay, 2020 on Russia and Turkey, Masood and Nisar, 2020 on India). Jair Bolsonaro's election and his government needs to be seen in this context.

Research Design

By 2016, business elites and their dealings with government had become salient in Brazilian politics. On the one hand, business representatives had been involved in noisy protests against Dilma. On the other hand, the investigation into corruption under Dilma shone a light on the backroom dealings between politicians and business. Strategies of business engaging with politics did not seem to be quiet anymore. At the same time, politics was mediatized. Previous research has discussed the role of newspapers in the transition from the last PT administration under Dilma to the elections of Bolsonaro (Araújo and Prior 2021). As a result, we want to analyse how business elites, which are nominally less interested in the dramatisation of politics and more in the opportunities for their own rent-seeking were addressed through traditional media outlets. To examine the framing of potential benefits of a Bolsonaro presidency for business we constructed a data set from four major news sources: *Folha de São Paulo*, *Valor Econômico*, *The Economist* and *The Financial Times*. The first two are considered dominant news sources in Brazil. *Folha* has the highest circulation and *Valor* is leading in the business and economics niche. The latter two have a prominent standing within the Western news media landscape. Our data is drawn from news outlets specifically geared towards a particular audience (educated, middle-class, with interests in business or economics). The data thus focuses on “business-based explanations of crises” (Feldmann and Morgan, 2020).

Our search resulted in 1188 articles from these four news sources, 1138 from Brazilian media and 50 in English. We focused our sampling on stories of relevance to business audiences, such as economic policies, Bolsonaro's economic principles or relationships with business. Given the centrality of Paulo Guedes to garnering business loyalty, we narrowed our search terms to include Paulo Guedes in the title or subtitle of the article. This resulted in a dataset comprising 550 articles. Lastly, we chose full articles in English and Brazilian

articles which focused on Paulo Guedes' actions, speeches or his role in Bolsonaro's election campaign, resulting in 220 articles. All the articles were entered into qualitative data analysis software packages. We developed the coding frame through iterative rounds of coding. An initial sample of 50 articles including both English and Portuguese media was coded by two of the authors. The resulting codes were compared, and a coding frame was agreed. In the first instance, the data has given us an insight into different representations of perceived business interests. In the second instance, it allows us to highlight the specific relationship between economic and political spheres of action. We will draw out how, in particular, the representation of Paulo Guedes contributes to the construction of an exclusionary but unifying ideological framework which promises just enough in terms of incentives, legitimacy and capacity to some factions of business to pledge loyalty to a little-known ex-military-man turned populist.

Bolsonaro's exclusionary populism: the conservative agenda

The central discursive challenge for populist projects is the construction of the in-group and the out-group in moments of heightened distributional conflicts. Bolsonaro's campaign followed two years of a move towards neoliberalism under Temer and 14 years of a strongly inclusive and developmentalist project, at least in rhetoric if not always in practice (Andrade 2020), under the PT administration. By 2018, however, Brazil found itself in an economic nightmare, "the worst recession in its history" (*Economist*, 18 Sept 2018). In the elections of 2018, therefore, representations of the cause and consequence of Brazil's economic, social and political crises was crucial for the construction of the "people" and the "elite".

Conservative values were at the centre of Bolsonaro's manifesto. For the middle and upper middle classes, the crises of the 2010s manifested itself in loss of income, unemployment, precariousness and indebtedness (Garcia 2019, Morgan et al 2020, Webber 2020). During the Dilma administrations, they saw their "elite way of life" threatened by the relative ascension of workers able to participate in conspicuous consumption and access to previously exclusive spaces, e.g. private education or public universities (Garcia 2019). By 2018, the threat of socio-economic exclusion following economic decline and the experience of weak public services made a political strategy, such as Bolsonaro's, which was based on the exclusion of weaker groups, very attractive to this constituency. This agenda

became visible in the efforts to discredit progressive policies closely associated with the PT which benefited particular social groups such as black Brazilians, indigenous and traditional communities, the poor working classes, women, the LGBTQ + community. In the right's account, state finances were argued to have been mismanaged in the PT's drive to serve "undeserving" minorities (e.g. racial, gender, and sexual minorities) at the expense of the "people". The result was a redefinition of "the people" away from the working classes and socially disadvantaged groups most closely associated with the Workers' Party. Such a discourse resonated strongly with the conservative voters who rejected identity and redistributive policies (Rennó, 2020) and who could, in turn, see themselves as part of the disadvantaged, "left behind" rather than the elite.

Instead of inclusion, reintroduction of a central conservative concern was necessary: order. In Brazilian politics, order is not only a conservative issue but a question of national identity. Thus, using national symbols became key in Bolsonaro's campaign. The answer to economic crisis was not redistribution but a return to a hegemonic national identity with a specific partnering of authoritarianism and liberalism:

Mr Guedes, (...), describes his partnership with Mr Bolsonaro by referring to the words "Order and Progress", which are written on the Brazilian flag. In Mr Guedes' telling, Mr Bolsonaro represents "order" and the financier "progress". (*Financial Times*, 31 December, 2018).

The middle and upper-middle classes, and business elites in particular, were thus constituted as 'the people' while, at the same time, expecting to be treated as representatives of an "orderly" and "liberal" elite. Bolsonaro's challenges therefore were predominantly geared towards those undeserving minorities rather than threatening business interests or legitimacy.

Paulo Guedes as guarantor of free-market policies

The next step to overcoming potential misgivings of business towards Bolsonaro who regularly admitted a lack of knowledge of economic matters was the introduction of a figure which would demonstrate expertise into his campaign team. Before the election, Guedes was described as a "trump card" or "seal of quality" clearly cementing Bolsonaro's changed view on economic matters, from a state interventionist to a converted liberal:

“Underwriting Mr Bolsonaro’s market-friendly stance is his economic adviser, University of Chicago-trained investor Paulo Guedes” (*Financial Times*, 18 October 2018). The announcement of Guedes as future Finance Minister did not address the “people”. Economic advisers tend to “use a language that is incomprehensible to the common voter, but they are seen as key to understanding the plans for the next government in terms of the economy by *businesspeople and the financial markets*” (*Folha*, 09 September 2018, our emphasis)¹. Paulo Guedes, in this context, needed to be the opposite of Jair Bolsonaro. While the former is framed as an expert, the latter deals with the desires of “the people”. Our data demonstrates a consensus that economic reforms were necessary, focusing on the pension system, the tax system and public expenditure. Bolsonaro, following his economic advisor, criticised the high levels of state intervention which choked the labour markets giving “rights to everything but no jobs” and which made it difficult to be an entrepreneur in Brazil. The economy had to be “unlocked” (*Folha*, 11 November 18) via suitable reforms. For the Bolsonaro campaign, these reforms needed to be market friendly.

Guedes thus becomes the central character. A recurring theme in the representation of Paulo Guedes is his trajectory from university education as economist to leading investor and financier in one of Brazil’s investment funds. One of the most frequently repeated descriptions is that of the University of Chicago trained PhD. The emphasis in these descriptions is not on Guedes as particularly gifted economist but rather on the reputation of his *alma mater*. The University of Chicago is invariably described as “the symbol of liberalism” (*Folha*, 25 February 2018), “bastion of free-market ideas” (*Economist*, 20 September 2018) or the “cradle of liberal thinking” (*Folha*, 21 July 2018). The university is also mentioned in connection with the “Chicago boys” under Pinochet which have been credited with Chile’s economic transformation during the 1970s but also with contested results (*Folha*, 09 October 2018). This connection with Chile’s neoliberal miracle is strengthened through the reference to Guedes’ years in Pinochet’s Chile. Guedes draws on his experience to normalise the coexistence of liberal and authoritarian ideas in one candidacy which could otherwise be considered incongruent. According to him, “The Chicago boys saved Chile, fixed Chile, fixed the mess” (*Financial Times*, 02 November 2018).

¹ All translations from the Portuguese were completed by the authors.

Guedes' expertise allows him to make an authoritative judgement: "The measures have to reflect the diagnosis. I saw Brazil stagnate, degenerate in terms of *corrupting a democratic regime*. So, my diagnosis is the following: public expenditure, public expenditure, public expenditure, tax reform, tax reform, tax reform" (*Folha*, 02 July 2018, our emphasis). He singled out the state sector as corrupt:

Have you seen anybody from [private Brazilian bank] Bradesco corrupt someone from [private bank] Itaú? Anyone from [the private newspaper] *Jornal do Brasil* corrupt anyone from *Folha*? The private sector does not corrupt the private sector, when they do, they go to jail. (*Folha*, 25 February 2018)

Paulo Guedes suggested that it was the state interventionist approaches of social democracy which had led to a dysfunctional economy and corruption. In contrast, a liberal economic approach aligned with Bolsonaro's conservative and exclusionary agenda would return Brazil to prosperity.

Bolsonaro's campaign was not simply a rejection of policies but of the ideology at their core: the use of the economy to achieve political and ideological aims. The relationship between the economy and politics was therefore presented in ambiguous terms. On the one hand, newspapers regularly reported Bolsonaro delegating any economic questions to his "one-stop-shop" (*posto Ipiranga*)², Paulo Guedes. On the other hand, Guedes insisted on Bolsonaro as the political leader. The prospect of a super-ministry giving Paulo Guedes far-reaching powers seemed to offer the manifestation of a liberal approach to the economy free of political intervention. This seemed only feasible by constructing Guedes as an expert. As Bolsonaro did not have strong credentials to garner business elites' support around him, the projection of expertise was pivotal for business loyalty. In fact, such ambiguity is necessary to separate "the market" and economic policies from the socio-cultural politics. In this way, Bolsonaro's administration would solve the problem diagnosed by the right: too much state presence in the economy. This served several purposes: business elites could feel reassured that their interests mattered but also that established, quiet, ways of

² The name "Posto Ipiranga" refers to an advertising campaign for the Ipiranga chain which focused on the multi-functionality of their convenience stores.

working, e.g. the revolving door from industry into strategic posts, would not be disrupted – at least for some.

***Anti-petismo* and anti-corruption sentiment**

The link between economic failure and corruption as a result of the strong role of the state was important in the election campaign. Bolsonaro gained support from the business elites not only because of his association with liberalism but also as, seemingly, the lesser evil for business elites: “‘I don't see any sympathy in the market for Bolsonaro. What exists is a greater evil versus a lesser evil’, says another bank executive” (*Valor*, 25 May 2018). In comparison to what was considered the corrupt and over-blown state machinery of the PT intent on directing business, Bolsonaro’s hands-off approach seemed promising to business despite the authoritarian overtones.

In his speeches, Guedes emphasised the need for the liberalization of the economy signalling to international capital that Brazil is open for business. The answer to the problem of Brazilian industry is tax reform and “competitive integration into the international economy” (*Folha*, 30 October 2018) and focus on competitiveness. Guedes here taps into an increasingly dominant, “aggressive form of neoliberalism” ideology which rejected industrial policy (Saad-Filho and Boffo 2020: 5), one of the pillars on which the PT’s cross-class alliance had been built. In other words, Brazilian industry needs to be open to competition and the opportunities the market brings, even if that means “selling” Brazil to diminish the public debt, or as Guedes states: “The government will ‘save Brazilian industry, despite Brazilian industrialists” (*Economist*, 01 November 2018). While this highlights the divergent demands of different groups of companies in Brazil, Guedes’ criticism of Brazilian industrialists is, above all, a criticism of state support for industry. PT neo-developmental policies characterised by an interventionist approach stoked *anti-petismo* sentiment that emerged from the corruption scandals:

The Ministry of Industry and Commerce has turned into the trenches of the First World War. They [the industrialists] are there with barbed wire, mud and holes, sometimes defending protectionism, subsidies, sectoral exemptions which harm the Brazilian industry. (*Folha*, 30 October 2018)

These declarations make the shifts within the Brazilian elites explicit. Guedes promised to oust traditional industrialists from their positions and align the government with what financial markets expect. This signals that sectors that once were associated with PT developmentalist policies (former national champions) are delegitimised. Instead, financial and retail elites were likely to gain in importance under Guedes and Bolsonaro. Brazilian retail giants, in particular, were key in financing and supporting Bolsonaro's candidacy on social media (Bortone, 2018, Garcia 2019). Similarly, agribusiness would benefit from plans of rolling back protection for indigenous communities and their land (Garcia, 2019, Lapper, 2021). Nonetheless, industrial business elites, seem to be supportive of Bolsonaro, at least soon after his election the President of the Brazilian Textile Industry stated:

'We have 99% convergence with the plans of the future government', said Fernando Pimentel, president of the Brazilian Association of the Textile and Clothing Industry (Abit) (...). According to Pimentel, the only divergence between industry and Paulo Guedes is in the pace and the way the next government intends to make some decisions. (*Valor*, 26 November 2018).

Guedes' attack on developmentalist policies of financing particular economic sectors, thus giving privilege to factions of the business elite, is part of the diagnosis of the Brazilian economic crisis, of associating state economic intervention with corruption. For example, Guedes labelled the developmentalist policies as "nationalisation of debt":

According to Guedes, the operation of public credit for private groups close to power is 'perverse' for society and is capable of generating public indebtedness in a 'snowball'. 'When debt is nationalised, there is less left over for the rest of Brazil, and the interest rates are absurd. It is this type of distortion that [his new Ministry] will try to eliminate. That is the president's philosophy. (...) We are going to do things the right way, without cheating', he said. (*Valor*, 07 January 2019).

Ultimately, Guedes' pro-market message was not necessarily recognised as a pro-business agenda by everyone (Doctor 2019). The image of PT governments favouring certain business elites was widespread by both domestic and international media and was labelled the 'BNDES black box':

Under different governments controlled by the PT, (...), BNDES grew bigger than the World Bank and became the main provider of long-term finance in Latin America's largest economy. Mr Bolsonaro has pledged to open up the "*black box*" of BNDES, implying his government will investigate if there were signs of corruption. (...) The proportion of BNDES loans that a group received also often corresponded with the size of its political donations, studies have shown. (*Financial Times*, 12 November 2018, our emphasis).

The feat of the right-wing campaign was turning both, perceived widespread corruption and the economic scenario, into one of the PT's making and therefore reinforcing *anti-petismo* (against-PT) as a viable unifying sentiment. For the far-right coalition *anti-petismo* required the separation of politics from economic decisions. The latter remained the realm of technocrats and experts who would not be open to corruption schemes. At the same time, the focus on liberalism serves two functions – reassuring business of the primacy of the market but also reassuring the "people" that corrupt relationships between government and business, i.e. such relationships as uncovered in *lava jato*, would be a thing of the past.

The media's representation of Dilma Rousseff's impeachment contributed to *anti-petismo* (Saad-Filho and Morais, 2020; Bentes, 2018; Alves, 2016), portraying both the left (The Worker Party's candidate Haddad) and the right (Bolsonaro) as potential threats to democracy. It is important, however, to consider that the media is also part of the business elites and not an independent observer. It played a central role in "normalising" Bolsonaro by emphasising the ultimate strength of democracy (Araújo and Prior, 2021). The media's self-interest in the maintenance of neoliberalism thus shaped their representations and "despite the leader's authoritarian bias, the newspapers have backed off their threats in hopes of changing economic policy" (Araújo and Prior, 2021: 241).

A marriage of convenience? The relationship between the economy and politics

The relationship between Bolsonaro and Guedes is central to the formation of business loyalty. Commentators regularly question the "marriage" between Bolsonaro and Guedes. The potential conflicts between Bolsonaro's authoritarianism and Guedes' liberalism are a

recurring theme during the election campaign. Guedes is seen as a defender of the minimal state, in contrast, Bolsonaro's history as parliamentarian is evidence of his statist leanings (*Folha*, 24 October 2018). One central contradiction is the attitude towards privatisation. For Guedes, privatisation is a key reform of the state: "When you privatise, you reform the state" (*Folha*, 09 November 2018). He does not consider any of the great nationalised industries as "untouchable", including Petrobras. In contrast, Bolsonaro questions selling off "strategic" state-owned enterprises such as electricity giants as, he argues, there are "no countries in the world without state-owned enterprises" (*Folha*, 06 October 2018). This tension is a result of Bolsonaro's challenge to balance "the nationalist preferences of his military backers with the liberalisation and privatisation message sold to markets" (Doctor, 2019).

Bolsonaro's authoritarianism was seen as a risk, one, however, that business elites were willing to take: "If presidential candidate Jair Bolsonaro manages to leverage his candidacy and reach the Palacio do Planalto, the market will "light a candle and pray" that Guedes will indeed be able to conduct the economy, according to the resource manager of a traditional independent asset" (*Valor*, 25 May 2018). These tensions are resolved by clearly separating the economic and political sphere on the campaign trail. Guedes is introduced as the "Posto Ipiranga" who has the answer to all economic questions. Guedes therefore does not only stand in for Bolsonaro's lacking expertise while Bolsonaro makes the decisions. Decisions on the economy are "outsourced" to Guedes. He is openly portrayed as an independent pole of power. He has been handed a "blank cheque" (*Folha*, 5 December 2018) to pursue his plans of reform. Thus, such framing emphasises the separation between Guedes representing the economic realm with expertise necessary to garner business elites' loyalty and Bolsonaro representing "the people" in the political realm. The contradictions between Guedes and Bolsonaro create a divide between the economy and politics as if they were separable spheres. This separation is a performance that allows for a fantasy, a momentary suspension of disbelief, in which Bolsonaro does not interfere in the economy and Guedes does not interfere in politics. This marriage can only work because Guedes' strain of economic liberalism does not need political liberalism.

Discussion and Conclusion

Our analysis of Bolsonaro's populist project to instil loyalty as an active choice by business complements Feldmann and Morgan's (2020a) discussion of the factors in business voice under conditions of noisy politics. We identify the specific form legitimacy, incentives and capacity take in this context. The campaign's focus on "*anti-petismo*" as unifying ideology, in both economic and social policy, constructs business as part of "the people". Bolsonaro's effort to mobilise a distinct vision of the people is based on (a) its characterisation of the PT leadership (and to a lesser and more muted degree some associated capitalists that benefitted from BNDES) as 'the corrupt elite' and (b) the identification of poorer classes as beneficiaries of this PT control of the state. The neoliberal economic agenda enables Bolsonaro to reach out for business support and create a coalition that can win the election given the implosion of the PT and the failure of other centrist parties. The result is an exclusionary form of populism which has a predominantly socio-cultural character (cf. Mudde and Kaltwasser 2013) more in keeping with forms of populism traditionally associated with Europe and North America.

Paulo Guedes played a central role in providing business with the incentives for supporting Bolsonaro as a guarantor of economic liberalism. Promises of taxation reform, deregulation and austerity sat well with business interests. Finally, this populist project relies on an ambiguous relationship between the economic and political sphere, in both rhetoric and practice, to avoid a repoliticisation of neoliberalism and to reinstate the primacy of the market as a central element of economic policy. In this sense, business elites are reassured of the availability of traditional, quiet paths of influence under Bolsonaro. In line with previous literature (Andrade 2020), we highlight the central role of ambiguity as a strategy for populism. Populism itself is an ambiguous term (Araújo and Prior 2021) and can be characterised by attempts to represent "interests 'from below' while advancing a political project that protected and nurtured interests 'from above'" (Andrade 2020: 1470).

Our narrative of Bolsonaro's campaign strategy highlights how the specific form of populism pursued by him courts business and their interests. The central objective for the authoritarian agents is to create a construction of the "people" and the "elite" which supports their agenda (Mudde and Kaltwasser 2017). In the data we have examined above, this effort is focused on "anti-corruptionism" and "*anti-petismo*". *Anti-petismo* positions the

PT and those who have benefited from the PT governments as a corrupt political class and a (communist) threat to Brazil (Garcia 2019). The exclusionary type of populism advanced by Bolsonaro seemed to find favour with those groups whose fortunes had suffered as a result of the economic crisis, e.g. the middle classes and upper working class. They interpreted their loss as a result of the inclusive and redistributive policies under Lula. Bolsonaro's campaign, in contrast, promised to protect the markets from demands by labour (Britton-Purdy, et al., 2020, Evans 2020), and continue to disassemble the Brazilian welfare-state. In this way, Bolsonaro's "culture war" is similar to populist strategies discussed in the US context which increasingly focus on identity issues in the context of growing inequality (Hacker and Pierson 2020). At the same time, exclusionary populism in Brazil operates differently from its European or Anglo-American counterparts (Mudde and Kaltwasser, 2013; Filc, 2015). The far-right in Europe and the United States usually base their claim against immigrants, in a reproduction of colonialism (Filc, 2015). Bolsonaristas' claim excludes minorities and people identified as members of the political left but returns legitimacy to the business elite.

The solution to a system characterised by a corrupt political class and an industrial rentier class is the introduction of liberal reforms by political outsiders. Once their status as outsiders is established, the discursive work focuses on the relationship between Bolsonaro and Guedes, and politics and the economy. Overall, the data shows two dominant strategies: Guedes is either portrayed as autonomous actor, the super-minister, or as a subordinated instrument of Bolsonaro whose main role is to gain credibility with businesspeople to deliver a Bolsonaro victory. In his role of broker with business, Guedes, with his Chicago PhD and wealth attained through investment, then becomes a signifier of the elite, in particular the financial elite. The importance of finance to Bolsonaro's campaign is also demonstrated in the creation of a super-ministry under the leadership of Guedes. This is an attempt to establish a specifically (neo)liberal "command post" (Zald and Lounsbury, 2010) to restructure the power relations within government and, at the same time, to rebalance the access to power for different social groups. The integration of the Ministry of Labour under Guedes' auspices, for instance, clearly signals the subordination of workers' demands to the interests of the "markets". Similarly, "Secretariats for De-bureaucratization, De-nationalization and Disinvestment" were set up (Garcia 2019). The

reorientation of the ministry thus represents an elite in flux (Zald and Lounsbury, 2010) and also provides clear incentives for business to support Bolsonaro.

This reorientation results in a clear separation between politics and economics and therefore creates the space for quiet politics in business relevant areas alongside noisy socio-cultural politics. Figures from the finance industry were appointed by Guedes into influential posts such as the Central bank and areas such as the economy, banking and trade. The ultimate effect of populism is the (discursive) disconnection between policy and politics (Barros and Wanderley, 2020). In Bolsonaro's project, this is particularly visible in the separation between economic policy and popular politics. The distinction between policy and politics is not a new one. It has been discussed in the context of the US and European nations who sometimes make "policy without politics" (Schmidt, 2006). In these contexts, policy is seen as an outcome of the efforts of technocrats. Bickerton and Accetti (2015) highlighted a divide between mass politics without policymaking on one side and elitist policymaking outside politics on the other. We argue that this fits well with neoliberal intentions of insulating economics from politics (Slobodian, 2018) and the attempt to guarantee the capacity for quiet intervention so favoured by business elites (Culpepper 2011). Economics becomes the reserve of experts and technocrats. The Brazilian case then demonstrates another example in which populism and technocracy can be complementary rather than contradictory (cf. Bickerton & Accetti, 2015).

Since the election, Bolsonaro's administration has so far illustrated the "unstable outcome of the operation of the institutions of the state within the bounds of neoliberalism" (Saad-Filho and Boffo, 2020: 3) but with mixed results for both Guedes and business elites. Guedes had liberal credentials but no actual track record of political efficacy. There was nothing ambiguous about his views. What remains ambiguous is the ability to implement these reforms in the context of a potentially divided and contradictory government.

Commentators agree that until the Covid-19 pandemic, there were successes such as some privatisations and the passing of the civil service pension reform (2019) which is aimed to save the state c. \$260bn over the next ten years (Marcello and Paraguassu 2019). Since then, however, Guedes' power and his ability to push through a liberal agenda have waned, the government has been characterised by a string of resignations and the reliance on the

military to provide stability (Doctor 2019). Similarly, a number of corruption scandals involving Bolsonaro's family have dented his anti-corruption image.

Prior to the Covid-19 pandemic, business remained implicitly loyal. This worked particularly for the agribusiness sector which could continue traditional strategies of lobbying and network with parliamentarians via the *bancada ruralista*, the "rural bench", in Congress. Only when Bolsonaro declared to follow the US move of their embassy in Israel to Jerusalem, did agribusiness interests use their soft voice to stop an action which would have threatened their lucrative Middle Eastern export markets (Doctor 2019). Increasingly, however, business can no longer avoid the noisier policy arenas. Devastating forest fires in both the Amazon and the Cerrado in 2020 and heightened international interest in climate change in general and the state of the Amazon in particular, have required more explicit loyalty from agribusiness interests or louder voices from other business interests. In 2020, Aprosoja, the soy farmers' association, mounted a campaign to end the Amazon Soy Moratorium (Jolly and Ambrose 2019), which could be seen as explicitly supportive of Bolsonaro's wider efforts at deregulation in the Amazon. At the same time, big names in agribusiness (e.g. JBS, Cargill) have joined the Concertation for the Amazon siding with Bolsonaro's international critics. More recently, the handling of the Covid-19 pandemic has also led to business elites loudly opposing Bolsonaro's rhetoric in which the economy needed to be prioritised over individual lives and in which public health measures inevitably damaged economic growth (Hatzikidi 2020). In March 2021, an open letter signed by hundreds of business leaders, including representatives of the financial sector, openly criticised the government's performance during the Covid-19 crisis.

Ambiguity in power relations between the economy and politics can therefore be effective during the rise to power, while the right assembled support from business elites. Using this strategy is in keeping with our understanding of populism which "makes all the more ambiguous who controls politics, who expresses their will, who drives the political project, who has agency, who holds power, who benefits and who loses" (Andrade 2020: 1475). The marriage of authoritarianism with liberalism provides the solution for Brazilian economic and political turmoil while at the same time depending on creating an arena of quiet politics for business and the acceptance of noisy politics in other arenas. Once the right has

successfully taken over the control of institutions, ambiguity in rhetoric might no longer be able to obscure contradictions in practice and prove problematic for business loyalty as the increasing noise levels in the business arena demonstrate. Here, however, Webber (2020) suggests that the right is not held back by an incoherent ideology. Instead, the right is “happily flaunting its programmatic incoherence and rejection of the rationalist demand that politics have a logic, crafting its discourse to appeal in incommensurate ways to contradictory audiences.” (Toscano 2019, cited in Webber 2020: 20).

While the Chicagoan inspired stream of economics embraced by Guedes follows the notion that the economy should be shielded from democratic politics (Slobodian, 2018), protecting the markets from “an excess of democracy” (Streeck, 2011, p. 7), they have not been protected from an excess of authoritarianism. This, in turn, raises the viability of both loud proclamations of loyalty and criticism from business. This case also illustrates the turn towards “authoritarian neoliberalism” (Bruff, 2014, Saad-Filho and Boffo, 2020). Saad-Filho and Boffo (2020:2) argue that, despite many declarations of the death of neoliberalism following the Global Financial Crisis, there is now increased consensus that neoliberalism is alive and well and does not simply favour markets over the state but facilitates public policies which “promote an agenda of financialisation, of accumulation and the corresponding restructuring of social relations”. Business loyalty therefore inevitably needs to be seen as an active choice and deliberate strategy sought by populist actors.

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