

BRAZIL'S ECONOMIC OPENING FROM 2000 TO 2020

Gabriel de Oliveira Rodrigues¹

Daniel Arruda Coronel²

Aline Beatriz Schuh³

Abstract: This study aims to analyze the economic performance of Brazil from 2000 to 2020, addressing the behavior of the country's exports, imports, and GDP. To that end, the degree of Economic Openness and the Export Effort index were applied, using data from the Secretariat of Foreign Trade and the World Bank. The indicators calculated did not show significant performance over the analyzed period, and a tendency of stagnation was observed, which indicates that Brazil still faces challenges in global trade. Even after the rupture from the import substitution process, the country has encountered difficulties inserting itself as a major player in the international market. Over the last two decades, Brazil experienced moments of decline in its commercial interactions, mainly immediately after the 2008 global financial crisis, and later with the internal political and economic instability it experienced from 2014 onwards, which negatively impacted its GDP. The country's reliance on commodity exports and the limited dynamism of its domestic industrial production are important factors to be considered by economic policymakers, to enable greater balance, autonomy and competitiveness for the Brazilian trade sector.

Keywords: International Trade; Degree of Economic Opening; Export Effort Index.

ANÁLISE DA ABERTURA ECONÔMICA DO BRASIL DE 2000 A 2020

Resumo: Este artigo tem como objetivo analisar o desempenho da economia brasileira em relação ao mercado internacional, relativo ao período do ano 2000 a 2020, analisando dados das exportações do país, importações e crescimento do produto interno bruto (PIB). A partir disto, calculou-se os indicadores Grau de Abertura Econômica e Índice de Esforço Exportador. Os dados utilizados para o desenvolvimento deste artigo foram extraídos da Secretaria de Comércio Exterior (Brasil, 2024) e do Banco Mundial (World Bank, 2024). Os resultados encontrados indicaram estagnação no desenvolvimento desses indicadores de desempenho, demonstrando alguns momentos de declínio nas interações comerciais do Brasil, principalmente a partir de 2008 com a crise financeira global e posteriormente com a instabilidade política e econômica vivenciada no país após 2014, que impactou negativamente o PIB.

Palavras-chave: Comércio Internacional; Grau de Abertura Econômica; Indicadores de Competitividade.

Classificação Jel: F10; F15

Área de Submissão: 6- Globalização e Competitividade Regional-

¹ Economist, master's student of the Postgraduate Program in Economics and Development at the Federal University of Santa Maria (UFSM), and CAPES fellow. E-mail: deoliveirarodriguesgabriel@gmail.com. Orcid: <https://orcid.org/0009-0008-2602-0751>

² Professor at the Federal University of Santa Maria (UFSM) and CNPq Research Productivity Fellow. E-mail: daniel.coronel@uol.com.br. Orcid iD: <https://orcid.org/0000-0003-0264-6502>.

³ Professor at the Federal Institute of Education, Science and Technology of Rio Grande do Sul (IFRS). E-mail: abschuh@gmail.com. Orcid iD: <https://orcid.org/0009-0004-3012-7843>.

1. INTRODUCTION

During the 1960s and 1980s, the Brazilian economy was characterized by protectionist economic policies that hindered the country's integration into the international market; however, from the 1990s onwards, Brazil began a process of economic opening, leading to increased trade interactions and a reduction in protectionist barriers. As a result, in the last two decades, the country achieved greater integration in global trade (De Aquino, 2014).

The surge in worldwide demand for commodities from the early 2000s, known as "commodities boom", also contributed to promote the expansion of Brazil's exports. Among the Brazilian export basket, soybeans stand out, with China as the country's main trading partner (Da Silva; Lunelli; Cleto, 2021). Recent export data corroborates this important relationship, as it shows that the Asian nation is currently the main destination of Brazilian soybeans, as well as sugar cane exports (Agência Gov, 2024).

The favorable international scenario during the first part of the 2000s, the strengthening of relations with China, and the adoption of internal measures helped Brazil improve its terms of trade over the last two decades. Nevertheless, even though progress has been observed in this regard, the country also experienced distinct cycles, interspersed with periods of development and recession.

Given this scenario, it becomes imperative to understand and measure, precisely, those time periods. Hence, this study aims to analyze Brazil's economic performance, from 2000 to 2020, addressing the behavior of the country's exports, imports, and GDP. To that end, the degree of Economic Openness and the Export Effort index were applied.

Understanding Brazil's development from a macroeconomic perspective is essential to determine whether there has been significant progress, stagnation, or recession over the years, and it also contributes to a greater knowledge of the performance of its trade balance, identifying moments and factors that influenced the dynamics of the country's foreign trade. Nevertheless, this study aims to differentiate itself by analyzing relevant performance indicators of international trade, covering a broad time frame, which allows for a comprehensive and quantitative review of Brazilian commercial achievements in the first two decades of the 21st century.

The remainder of this article is structured into four other sections: the second section presents the literature review; the third section outlines the methodological framework; and the fourth section analyzes and discusses the results. Finally, section five presents the main conclusions.

2. LITERATURE REVIEW

The ECLAC line of thought argued that the fundamental factor for Brazil to achieve economic development was to increase its exports. The country's industrial process was one of the major obstacles to economic growth, as it was developing insufficiently due to the scarcity of foreign currency and the limited demand of its domestic market. Thus, the expansion in trade relations with foreign countries was seen as a solution to develop the country's economic framework (Medeiros; Serrano, 2001).

Trade liberalization in Brazil has been debated since the 1980s, but at that time discussions were based on the "import substitution process" – an economic and industrialization policy centered on the domestic market. However, this model presented several ruptures and limitations, especially when its achievements were compared to those of countries focused on exports (Honório; Araújo, 2014).

After its re-democratization, Brazil began to seek different economic policies and adopted a new model of international trade. In the 1990s, the country implemented a different pattern of economic and accumulation strategy, based on “neoliberal” ideas (Gennari, 2002). Moreira and Correa (1997) detailed how the trade liberalization process was conducted at that time:

Between 1988-93, a broad process of trade liberalization was carried out, in which greater transparency was granted to the protection structure, the main non-tariff barriers were eliminated, and the degree of protection of local industries was gradually reduced (Moreira; Correa, 1997, p. 68, our translation).

The Brazilian economy benefited considerably from this economic opening, but the achievements obtained were not only the result of the internal measures adopted. The expansion of Brazil’s participation in global trade is also attributed to the international scenario (Hiratuka; Sarti, 2016). In the 2000s, the world observed the rise of emerging markets, especially China, while the United States and other developed countries were expanding their internal markets, through consumption, which led to the increase in commodity prices worldwide (Lélis; Cunha; Linck, 2019).

Brazil took advantage of this favorable context, straightening ties with China, which became one of the country’s main trading partners. As a result, national exports gradually increased, especially commodities, with soybeans as the protagonist.

From that period on, the country's export basket has undergone some changes. According to Da Silva, Lunelli, and Cleto (2021), during the 2000s, Brazil had semi-manufactured products as its main national exports, followed by commodities; however, from the beginning of the 2010s, the share of semi-manufactured and manufactured products fell sharply, while that of commodities grew exponentially.

Since then, Brazilian exports have been dependent essentially on the trade of primary products. The close trade relationship between Brazil and China leads to recurring surpluses in the Brazilian trade balance; but the excessive dependence on only a few trading partners and the fact that the export agenda is largely linked to primary products, which have more volatile prices, bring uncertainty regarding the sustainability of Brazil’s trade situation (Da Silva; Lunelli; Cleto, 2021).

Another important fact about Brazil’s international insertion is that, even though the country has adopted trade liberalization policies, with an emphasis on exports, it is still considered relatively closed, and its participation in international trade is not as significant if compared to other nations. The Brazilian economy is absent from global production networks, and this is largely due to national economic policies, both past and recent, concerning production and trade (Canuto; Fleischhaker; Schellekens, 2015).

One approach to quantitatively assess the development of a country's trade relations is by calculating the degree of Economic Openness and the Export Effort index. Cavalcante et al. (2017) applied this methodology for Brazil as a whole and for each region, between 2007 and 2015, and identified that the country presented stagnation and decline in the performance of the analyzed indicators, with an average value of 19.01% for the degree of Economic Openness, and 10.07% for the Export Effort index. The authors also pointed out that the 2008 international crisis affected Brazil's trade relations, due to a decrease in commercial interactions with foreign countries and an increase in the country's nominal gross domestic product (Cavalcante et al., 2017). Another important finding worth highlighting from their study is that Brazil's export agenda is highly linked to primary products, with China and the United States as its main destinations. Thus, Brazilian exports are intrinsically linked to the land factor, which is the most abundant production factor in the Brazilian economy (Cavalcante et al., 2017).

Similarly, in a study proposed to regionally assess the degree of Economic Openness and the Export Effort index in Brazil, Menezes (2023) found that all Brazilian regions were affected by the 2008 international crisis, which harmed the performance of the indicators, considering them individually, for each region. In addition, the author identified that the North region was the one that presented the greatest commercial openness, followed by the South, Central-West, Southeast, and finally the Northeast. Nevertheless, the study evidenced that Brazil managed to recover its performance in international trade after the 2008 crisis; however, internal instabilities, both political and economic, made this recovery difficult (Menezes, 2023).

3. METHODOLOGICAL APPROACH

The Export Effort (EE) index is a simplified way of analyzing the level of trade openness of a country, relating the country's total exports (X) to its GDP (Equation 1). It also indicates how much the international market influences the national GDP.

$$EE = \frac{X_t}{GDP_t} \quad (1)$$

As for the degree of Economic Openness (EO), it shows how intense the country's trade relations with the international market are, considering its total exports (X) and imports (M) in relation to its GDP (Equation 2). The higher the index, the more open the country can be considered.

$$EO = \frac{X_t + M_t}{GDP_t} \quad (2)$$

To analyze Brazil's economic performance from 2000 to 2020, addressing the behavior of the country's exports, imports, and GDP, both indicators (EE and EO) were obtained for the specified period. Data were extracted from the Secretariat of Foreign Trade - SECEX (Brasil, 2024) and the World Bank (World Bank, 2024). The results were contextualized and contrasted with the economic theory, as discussed in the next section.

4. RESULTS AND DISCUSSION

The degree of Economic Openness and the Export Effort index show a relative stagnation in Brazil's economic opening process (Table 1). Until 2004, both indicators were increasing, but from that year onwards, there was no major progress, and there were even moments of decline.

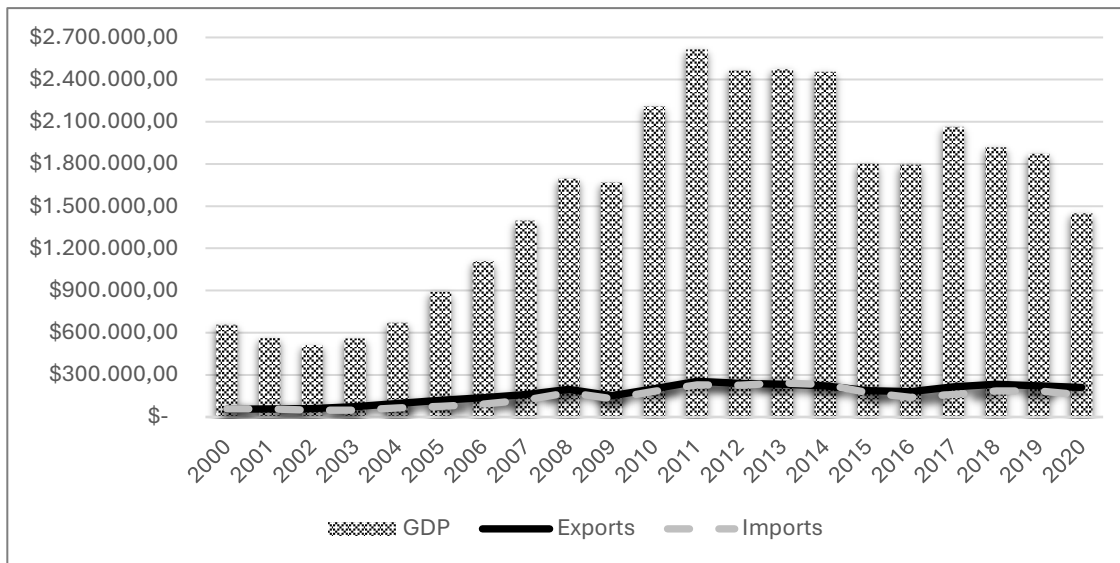
Table 1 – Brazilian exports, imports, GDP and trade indicators

Year	Exports	Imports	GDP	EO	EE
2000	\$54.993	\$56.976	\$655.400	0,170	0,083
2001	\$58.032	\$56.569	\$560.000	0,204	0,103
2002	\$60.147	\$48.274	\$509.800	0,212	0,117
2003	\$72.776	\$49.307	\$558.200	0,218	0,130
2004	\$95.121	\$63.813	\$669.300	0,236	0,142
2005	\$118.597	\$74.692	\$891.600	0,216	0,133
2006	\$137.581	\$92.531	\$1.108.000	0,206	0,124
2007	\$159.816	\$122.041	\$1.397.000	0,200	0,114
2008	\$195.764	\$174.707	\$1.696.000	0,218	0,115
2009	\$151.791	\$129.397	\$1.667.000	0,168	0,091
2010	\$200.434	\$183.337	\$2.209.000	0,162	0,090
2011	\$253.666	\$227.969	\$2.616.000	0,184	0,096
2012	\$239.952	\$225.166	\$2.465.000	0,188	0,097
2013	\$232.544	\$241.500	\$2.473.000	0,190	0,094
2014	\$220.923	\$230.823	\$2.456.000	0,192	0,089
2015	\$186.782	\$173.104	\$1.802.000	0,198	0,103
2016	\$179.526	\$139.321	\$1.796.000	0,176	0,099
2017	\$214.988	\$158.951	\$2.064.000	0,180	0,104
2018	\$231.889	\$185.322	\$1.917.000	0,216	0,120
2019	\$221.126	\$185.928	\$1.873.000	0,216	0,118
2020	\$209.180	\$158.786	\$1.449.000	0,252	0,144

Source: Elaborated by the authors based on data from the SECEX and the World Bank.

Brazil's exports grew almost steadily from 2000 to 2011 (Figure 1). A major factor that influenced the gradual increase in national exports in the 2000s was the so-called “commodities boom”. This trend facilitated the country’s expansion of exports, primarily driven by soybean and ore commodities, which were destined for strategic trading partners, especially China. This commercial rapprochement encouraged trade between the two countries, turning Brazil into a primary exporting power, and it also increased Brazilian imports of Chinese manufactured products (Da Silva; Lunelli; Cleto, 2021).

Figure 1 – Brazilian GDP, exports and imports (in US\$)



Source: Elaborated by the authors.

According to Black (2015), the increase in commodity prices, the rise of China and its influence on demand, as well as the expansionary monetary policy in the USA contributed to the success of the commodity market and the improvement in the terms of trade for net exporting countries such as Brazil during the period between 2003 and 2011. Brazilian GDP benefitted from this scenario, as it showed successive growth until 2011; however, from that year onwards it declined and did not return to the level of R\$2.6 trillion reached at the peak of the historical series in that same year.

The global financial crisis that emerged in the United States in 2008 also affected the Brazilian trade balance, as the results show a reduction in exports and imports between 2008 and 2009. The crisis reduced trade relations between countries, since the financial markets throughout the world became highly averse to risk, which abruptly slowed down financial and commercial transactions worldwide, also reducing the supply of credit (Borça Junior; Torres Filho, 2008). This, however, did not represent the end of the commodity cycle, because the prices recovered, and in 2011 it surpassed previous peaks (Black, 2015). It is possibly for this reason that Brazilian exports between 2010 and 2012 recovered, surpassing results prior to 2008.

After the first half of the 2000s, an inflection point is notable, where exports begin to decrease, as well as the country's GDP, which has kept a general downward trend until the end of the historical series. This demonstrates the importance that exports have for the Brazilian economy, reinforcing the role of primary exports, and indicating a strong relationship between the export sector and the country's GDP (Carmo; Raiher, Stege, 2017).

Even though Brazil is generally a country with a surplus in its trade balance, it presented deficits in 2013 and 2014 (Figure 1). According to a representative from the Brazilian government, this condition was a result of a combination of factors, such as the reduction in the price of commodities and global demand, and the economic crisis in Argentina, for example (Máximo, 2014).

In 2014, the country's economy entered a recession, which can be seen as a cause and consequence of the slowdown in Brazil's trade operations in that period. According to Lélis, Cunha, and Linck (2019), one-third of the economic downturn experienced in Brazil after 2014 can be associated with the changes observed in the commodity price regime. This fact also suggests how much Brazil's economy depends on exports to grow.

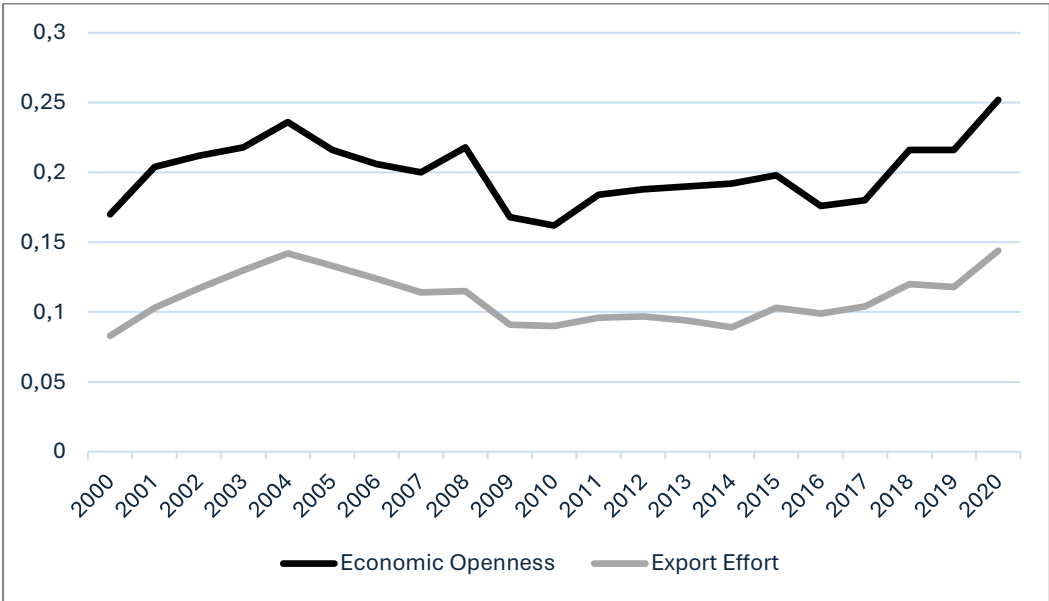
Cervo and Lessa (2014, p. 149) analyzed the insertion of Brazil in the international context between 2011 and 2014 and concluded that the main reasons for the decline in the country's participation in trade relations in the period involved internal and external factors such as:

[...] the weakening of the dialogue between the State and the dynamic segments of society; the loss of confidence of national and foreign investors and businesspeople in the government; the weakening of strategies and the lack of new ideas capable of motivating external agents; the stagnation of public management with the loss of the State's capacity to induce; finally, the leading role of Russia and China within the BRICS (Cervo; Lessa, 2014, p. 149, our translation).

From 2016 to 2019, Brazilian exports appeared to recover from the crisis period and showed a positive trend; but this was interrupted by the global pandemic. Nevertheless, the effect of the pandemic on Brazilian exports was considered small if compared to other economies, especially due to trade interactions with China, which was also recovering from the global crisis, but kept its investments and the demand for commodities (Mota, 2021).

These fluctuations and the moments of rupture in the performance of exports, imports, and GDP identified over the historical series culminated in the stagnation of both the degree of Economic Openness and the Export Effort index (Figure 2). Both indicators have similar behaviors, with peaks in 2004, 2008, and 2020, but do not show sustainable growth.

Figure 2 – Degree of Economic Openness and Export Effort index



Source: Elaborated by the authors.

As mentioned earlier, until 2004, Brazil was experiencing a process of greater economic openness. According to an analysis by the Institute of Applied Economic Research (Ipea, 2010), in the early 2000s, Brazilian exports benefited from the strong devaluation of the real that was observed until 2003, which contributed to reversing the negative results of the Brazilian trade balance of previous years.

The period immediately after the 2008 crisis marked a sharp drop in the degree of economic openness and the export effort index, which resulted from the reduction in trade between 2008 and 2009, as previously mentioned. After this period, the recovery was slow and

gradual, and held back by the crisis that the country experienced from 2014 onwards. The long period of fiscal deficit and political and economic instability contributed to worsening the so-called “Brazil Cost”, which also helps to explain the fact that the country's Economic Openness index showed poor performance and stagnation throughout the last two decades (Jorge; Martins, 2013).

The context outlined and the results obtained through this study corroborate others related to the analysis of the Brazilian trade balance over the last two decades. Menezes (2023) obtained very similar results in a study focused on the analysis of Brazil's regional performance, emphasizing the international crisis of 2008 that reduced the global trade flow and the period of institutional crisis experienced in the domestic economy from 2014 onwards, generating an inflection point in Brazilian GDP. Cavalcante et al. (2017) also found results that indicated a decline in the performance of these indexes after the international crisis of 2008 and the domestic crisis of 2014. The authors also observed that the depreciation of the national currency from 2012 onwards was a factor that contributed to expanding Brazilian exports, thus softening the effects of the crises on the Brazilian trade balance and, consequently, on the performance of the economic indicators analyzed.

The values found in this study, both for the Export Effort index and the degree of Economic Openness, demonstrate similar results, evidencing that the Brazilian economy went through some periods of stagnation and decline in trade relations, resuming the upward trend from 2016 until the period before the start of the Covid-19 pandemic. Even in the face of the negative impacts imposed by the pandemic, Brazilian international trade was resilient (Mota, 2021). According to an analysis presented by Chade (2020), based on WTO data, the pandemic led to greater trade openness in Brazil, as a result of the reduction in protectionist measures adopted by the government to minimize the effects of the crisis. This is also evidenced by Figure 2, which shows an upward trajectory during the last years of the series. Further post-pandemic analyses are necessary, however, to accurately assess its effects on Brazilian trade relations

5. CONCLUDING REMARKS

The degree of Economic Openness and the Export Effort index did not show significant performance over the analyzed period, and a tendency of general stagnation was observed. This may indicate that Brazil still has difficulties in its commercial interactions in a global context. Thus, issues such as transport logistics, and macroeconomic and political instability are issues to consider.

Another fact that may have contributed to this scenario is the recession and the increase in inflation that the country experienced from 2014 onwards, which led to fiscal deficits. In addition, it is noteworthy that, even after the rupture from the import substitution process that was based on economic policies focused on the domestic market, with barriers to international trade, Brazil still faces challenges inserting itself as a major player in the international market.

Over the last two decades, there were periods of decline in Brazilian exports that culminated in the reduction of the country's GDP. The exception to this situation was the increase in commodity exports, positioning Brazil as a primary export leader in the segment. This is also why the country has recurrent trade surpluses, which have helped mitigate the cyclic economic crises it experiences. Another important factor to consider is the role of China as a trading partner, which has been fundamental in Brazil's insertion into international trade by being the main destination of its national exports ever since.

Although Brazil has benefited from the strengthening of these trade relations, the performance of its exports, and consequently, of the country's economy, are highly susceptible to Chinese demand. Even though trade liberalization is essential, the country's strong reliance on commodity exports and the limited dynamism of its domestic industrial production, which

is heavily dependent on imports, especially technology, are issues that need to be addressed by the country's economic policymakers. In addition to strengthening relations with traditional partners, it is also fundamental to expand the consumer market to ensure greater balance, as well as autonomy and competitiveness.

Finally, it is worth mentioning that this work applied only some of the various performance indicators available in the literature. Furthermore, exports and imports were not verified for each sector, which could allow for a more accurate analysis of Brazil's agenda concerning international trade and its development. Nevertheless, from this research, it was possible to delve deep into the subject, revisiting some important topics regarding Brazil's trade performance, which can serve as a basis for future research.

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