

1) Leia o texto abaixo e com base nele responda às perguntas seguintes:

“Conquering the Great Divide”, Joseph Stiglitz, *September 2020*.

1 We need a comprehensive rewriting of the rules of the economy. For instance, we need monetary
2 policies that focus more on ensuring full employment of all groups and not just on inflation; bankruptcy
3 laws that are better balanced, replacing those that became too creditor-friendly and provided too little
4 accountability for bankers who engaged in predatory lending; and corporate governance laws that
5 recognize the importance of all stakeholders, not just shareholders. The rules governing globalization
6 must do more than just serve corporate interests; workers and the environment have to be protected.
7 Labor legislation needs to do a better job of protecting workers and providing greater scope for
8 collective action.
9 But all of this will not, in the short run at least, create the equality and solidarity that we need. We will
10 need to improve not just the market distribution of income but how we redistribute as well. Perversely,
11 some countries with the highest degree of market income inequalities, like the United States, actually
12 have regressive tax systems where top earners pay a smaller share of their income in taxes than workers
13 lower down the ladder.
14 Over the past decade, the IMF has recognized the importance of equality in promoting good economic
15 performance (including growth and stability). Markets on their own pay no attention to the broader
16 impacts that arise from decentralized decisions leading to excessive borrowing in foreign-denominated
17 currencies or excessive inequality. During the reign of neoliberalism, no attention was paid to how
18 policies (such as capital and financial market liberalization) contributed to greater volatility and
19 inequality, nor to how other policy changes—such as the shift from defined-benefit to defined-
20 contribution retirement (or pension) plans, or from public to private pensions—led to greater individual
21 insecurity, as well as to greater macroeconomic volatility, by weakening the economy’s automatic
22 stabilizers.
23 The rules are now shaping many aspects of economies’ responses to COVID-19. In some countries, the
24 rules encouraged shortsightedness and inequalities, two features of societies that have not managed
25 COVID-19 well. Those countries were inadequately prepared for the pandemic; they built global
26 supply chains that were insufficiently resilient. When COVID-19 hit, for instance, American firms
27 couldn’t even provide enough supplies of simple things like masks and gloves, let alone more
28 complicated products like tests and ventilators.

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Joseph E. Stiglitz, a Nobel laureate in economics, is University Professor at Columbia University and Chief Economist at the Roosevelt Institute.

- 1.1) Com base no artigo de Stiglitz, julgue os itens a seguir com verdadeiro (V) ou falso (F):
(F) Atualmente, deve-se focar principalmente nas distribuições de rendas provenientes das interações de mercado.
(V) De acordo com o FMI, uma sociedade igualitária tem melhor condições de se promover crescimento e estabilidade econômicos.
(V) É ressaltado, no artigo, que se precisa de leis de governança corporativa que reconheçam a importância de todas as partes interessadas e não somente a dos acionistas.
- 1.2) De acordo com o texto de Stiglitz, as traduções das palavras “bankruptcy” (linha 2), “shareholders” (linha 5) e “pension” (linha 20), são respectivamente:
() ruptura / acionistas / pensão

- () ruptura / atores envolvidos / aposentadoria
- (X) falência / acionistas / aposentadoria
- () quebra / atores envolvidos / pensão

- 1.3) Com base no artigo de Stiglitz, julgue os itens a seguir com verdadeiro (V) ou falso (F):
- (F) As políticas monetárias devem ter como prioridade, principalmente, a inflação.
 - (F) No curto prazo, leis corporativas que atendem os interesses dos atores envolvidos criam igualdade em uma sociedade.
 - (V) Os países que tiveram uma má administração do COVID-19 foram os que apresentaram maior desigualdade de renda.

2) Traduza para o português o trecho abaixo, publicado em *Finance & Development* (“Conquering The Great Divide”, September 2020)

“... The pandemic is likely to bring about a rash of debt crises. Low interest rates combined with financial markets in advanced economies pushing loans and profligate borrowing in emerging market and developing economies have left several countries with more debt than they can service, given the magnitude of the pandemic-induced downturn. International creditors, especially private creditors, should know by now that you can’t squeeze water out of stone. There will be a debt restructuring. The only question is whether it will be orderly or disorderly.

While the pandemic has revealed the enormous cleavages across the countries of the world, the pandemic itself is likely to increase disparities, leaving long-lasting scars, unless there is a greater demonstration of global and national solidarity. International institutions, like the IMF, have provided global leadership, acting in exemplary ways. In some countries too there has been leadership that has enabled them to address the pandemic and its economic aftermath—including the inequalities that otherwise would have arisen.”

Tradução:

É provável que a pandemia traga uma onda de crises de dívida. Baixas taxas de juros combinadas com mercados financeiros em economias avançadas têm levado a empréstimos excessivos e endividamento nos mercados emergentes e nas economias em desenvolvimento deixando vários países com mais dívidas que eles podem pagar, dada a magnitude da desaceleração ocasionada pela pandemia. Credores internacionais, especialmente os credores privados, deveriam saber agora que não se pode *tirar água de pedra*. Haverá uma reestruturação de dívida. A única questão é se ela será de maneira ordenada ou não. Enquanto a pandemia tem revelado enormes diferenças entre os países do mundo, ela é provável que leve ao aumento das disparidades, deixando cicatrizes duradouras, a não ser que exista uma melhor demonstração de solidariedade global e nacional. Instituições internacionais, como o FMI, têm oferecido liderança global, agindo de um modo exemplar. Em alguns países também tem sido esta liderança que tem capacitado estes países a enfrentar a pandemia e sua consequência econômica – incluindo as desigualdades que por outro lado teriam surgido.