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low growth; Annex 1A . 1. The Main Electoral and Political Institutions in the New Brazilian Democracy; References; Chapter 2: Inequality; 2.1 . Introduction; 2.2 . The composition of inequality; 2.3 . The fall of inequality since the mid-1990s; 2.4 . Will inequality continue to fall? 2.5 . Are social policies effective in reducing inequality? 2.6 . Did inequality only begin to fall more intensely as of 2001?; 2.7 . Social stratification after two decades of poverty and inequality reduction; 2.8 . Conclusions; References; Chapter 3: Redistribution to the Rich; 3.1 . Introduction; 3.2 . What does economic theory have to say?; 3.3 . Inequality, extractive institutions, and rent seeking in Brazil; 3.4 . Evidence of redistribution to the rich in Brazil; 3.4.1 . Slow and Inefficient Judicial System; 3.4.2 . Regulatory Agency Weakness; 3.4.3 . Privileged Access to Public Credit  
Bndes Constitutional Funds; State-Company-Sponsored Pension Funds; Political Connections and Access to Credit; 3.4.4 . Protection of National Industry; Arguments in Favor of Industrial Protection; Critiques of Industrial Protection; Why Is Industrial Protection so Resistant?; References; Chapter 4: Redistribution to the Poor; 4.1 . Introduction; 4.2 . What does economic theory have to say?; 4.3 . The fiscal impact of income transfer to the poor; 4.4 . Expansion of public education for the poor and its Fiscal impact; 4.5 . Expansion of public health to the poor and its fiscal impact  
4.6 . Conclusions

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## Sommario/riassunto

In terms accessible to non-economists, Marcos Jose Mendes describes the ways democracy and inequality produce low growth in the short and medium terms. In the longer term, he argues that Brazil has two paths in front of it. One is to create the conditions necessary to boost economic performance and drive the country toward a high level of development. The other is to fail in untying the political knot that blocks growth, leaving it a middle-income country. The source of his contrasting futures for Brazil is inequality, which he demonstrates is a relevant variable in any discussion of economic

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