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Under the Empire of Technique: Instrumental Reason and the Rejection of Politics in the Formation of the Central Bank of Brazil

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Abstract

Using the critique of instrumental rationality, based on Weber, Habermas and Arendt, we analyze, through interviews of the leaders involved in the creation of the Central Bank of Brazil (BCB), the tension between politics and technique in its formation as a bureaucracy. This oral history research was based on interviews conducted by CPDOC/FGV, published in 2019, in 25 volumes of the "Told History of the Central Bank of Brazil Collection," with leaders who participated in the creation of the BCB. As a result, we identified a discourse of rejection of politics in general and aversion to left-wing policies in particular, in addition to the sacredness of technique, giving rise to a technocratic vision of the BCB, an organization that is seen as bureaucratically insulated, but in which only one technique would be possible: the neoclassical liberal economic view. These two dimensions combine to establish a position of subjection of politics to technique in which even democracy can be sacrificed as an opportunity to implement a certain technical-economic agenda. There are indications, therefore, of an instrumentality of reason in the manifestations analyzed, in pitting technique against politics, which can lead to a process of banalization of evil as criticized by Arendt, especially in seeing regimes of exception in the country as mere opportunities to create the BCB and

to implement a liberal-economic agenda. This perspective transforms technique into a political obstacle, including with the rejection of the greatest product of democratic political participation in the country, the 1988 Constitution.

Keywords: instrumental reason; banality of evil; technocracy; Central Bank of Brazil.

Introduction

The discussion on instrumental rationality is quite widespread in the social sciences, especially due to the contributions made by Critical Theory and thinkers like Weber, Habermas, and Arendt. The instrumentality of reason derives, according to these perspectives, from the lack of ethical-political reflection in favor of a rationality focused strictly on the cold calculation of technique (in which the ends justify the means). Over time, this could lead, in bureaucracies, to a process of banalization of evil. In the economic discussion, authors such as Stiglitz (2012, 2019), Conti-Brown (2015), Riles (2018), and Tucker (2018) have pointed to the fact that some specific bureaucracies, such as central banks, would be strongly dominated by leaderships influenced by a technocratic instrumental rationality in this sense, which understands economic technique as something that should override politics in any situation. This vision would, therefore, be bringing risks to democracies all over the world, by pitting technique against politics in a very restrictive way. Based on this discussion, this research seeks to analyze the tension between politics and technique in the leaderships that participated in the creation and consolidation of the Central Bank of Brazil (BCB) as a state bureaucracy. The objective is to identify whether, in the Brazilian case, there is evidence suggesting a predominance of instrumental rationality in these leaderships, something that could lead to the banalization of troubled political contexts, such as authoritarian and dictatorial regimes, provided that a particular economic orientation prevailed.¹

This article is composed of four parts, besides this introduction. In the first part, we briefly review the theoretical discussion about instrumental rationality in the organizational context. In the second part, we present the methodology used to conduct the research. In the third part, we discuss the result of the analysis of instrumental rationality carried out at the BCB, and then we make our concluding remarks.

Under the empire of technique: the instrumentalization of reason and the rejection of politics in the organizational sphere

The debate about reason, although extensive, complex, and old, as Schafer (2018) recently analyzed, has been re-energized as a result of a strong scientific denialism of post-truth times that is undermining democratic principles worldwide (Danblon, 2020; Lewandowsky, Cook & Lloyd, 2018). One of the reflections of this discussion has been the reclaiming of the need for a rational, ethical, political and democratic reflection in science, which in the organizational sphere also appears through the renewal of the critique of instrumental reason (Souza, Souza & Pereira, 2017; Vilanova & Martins, 2017; Sepúlveda & Véliz, 2015; Andrade, Tolfo & Dellagnelo, 2012). This is a critique that goes back to Max Weber (1922, 1999), whose theory highlights, among other aspects, two dimensions of rationality: (a) that of instrumental reason, which is formal, technical, and calculative between means and ends, purportedly objective, impersonal, neutral, and typical of the

rational-legal domination that characterizes the bureaucratic organizations that emerge in Modernity; and (b) that of substantive reason, which deals with evaluative, ethical, aesthetic, or axiologically oriented reflection – that is, subjective, and which is not restricted to the pragmatic and utilitarian calculation of instrumental reason (Cochrane, 2017; Swedberg & Agevall, 2016).

The concept of instrumental rationality was recovered by intellectuals linked to Critical Theory, originated in the Frankfurt School, mainly in the works of Horkheimer (1973), Adorno and Horkheimer (1985) and, later, Jürgen Habermas (1989, 1991, 2006, 2012). Habermas, in particular, establishes a direct dialogue with Weber, repositioning him as a critical theorist of Modernity, as pointed out by Best, Bonefeld and O'Kane (2018), Henning (2018) and Schechter (2010). In Brazil, Guerreiro Ramos (1946, 2006, 1981), Tragtenberg (2006) and Prestes Motta (1986) are also readers of Weber in this sense. In the organizational sphere, one of the consequences of the predominance of instrumental rationality is the overvaluation of technique and productivity, seeking optimal solutions that disregard the collective, debate and negotiation, hiding the existence of conflicts, that is, keeping political issues away from organizations, which would lead to technicist and dehumanized solutions. This is what Adorno and Horkheimer (1985) called reason transformed into a thing, a mere formalism, an instrument of domination. These issues are being taken up in the current debate that addresses the opposition between technocracy and democracy (Ryan, 2018; Habermas, 2015). The result of the rejection of politics and the sacredness of technique is the instrumentalization of reason in which the ends justify the means or, in the Arendtian expression, the banalization of evil.

According to Arendt (1963, 2013, 1989) and Habermas (1989, 1991, 2006, 2012), instead of the autonomy of subjects, instrumental rationality would lead, on the one hand, to the atomization of individuals, taking whole layers of the population as irrelevant and disposable in the social world, and on the other, to the inability of the population to understand the dangers and the gravity of this context. Arendt, Lafer (2018) reminds us, takes totalitarian regimes as an extreme case of this double condition that would imply the banalization of evil in society. The overcoming of this condition, according to Arendt and Habermas, would involve political reflection and the public sphere as a space of interlocution between autonomous subjects, equally recognized as such, in which political practice and the exercise of dialogue – as elements of ethical discourse – would give rise to the possibility of building an emancipated and democratic coexistence in society. There would, therefore, be a Kantian connection in the discussion of rationality, bringing together Weber, Arendt and Habermas, which implies the perception that human dignity is the end that reason must serve: no life can be undervalued or instrumentalized (Nixon, 2015; Hunziker, 2010).

In the context of Public Administration, Dardot and Laval (2016) have shown that the expansion of neoliberalism caused a major technocratic-instrumental push along the lines of this banalization of evil. The authors reclaimed the position of Woodrow Wilson, Frank Goodnow, Leonard White, and Dwight Waldo, of the dichotomy between Administration (as a managerial technique) and Politics (Abrucio & Loureiro, 2018; Overeem, 2008). This view was also updated at the end of the last century by the New Public Administration (NPA). As demonstrated by Paes de Paula (2009), by separating the technical from the political, the NPA promoted a disconnection between three fundamental dimensions for the construction of a democratic public management: the economic-financial, the institutional-administrative, and the sociopolitical. The NPA obliterates the socio-political dimension and operates under the logic of technique detached from critical

reflection, which reinforces instrumental rationality in public bureaucracies and prevents democratic consolidation.

A current example of this is found in the actions of central banks, which are mostly public entities in their countries. As Stiglitz (2012, 2019), Conti-Brown (2015), Baradaran (2015), Riles (2018), Tucker (2018), and Holmes (2014) discuss, in these organizations there would be a strong aversion to politics in favor of a view of them as strictly technical and fully independent bodies. This position is driven by the theories derived from the neoclassical liberal-economic matrix that dominate the sector, especially the Chicago School of the 1960-70s, and the Virginia School that originated Public Choice Theory, both also present in the NPA. In this context, central banks would be heavily subject to the diffusion of the instrumentalization of reason, through the sacredness of technique as opposed to ethical-political issues. As Stiglitz (2019, p. xxvi) states, however, "politics and economics cannot be separated," for if this happens, central banks will be increasingly captured by an economic elite in the financial sector, who will act for their own benefit. This elite will use a technical guise to favor the richest 1% of society, through deregulation and financialization, which, besides causing poverty and inequality, will culminate in the weakening of democracies themselves (Macleay, 2017; Stiglitz, 2012; Loureiro & Abrucio, 2012). In other words, they would be reinforcing a technicist vision that "banalizes evil," in the Arendtian sense, which means a denial of reflection and a tendency not to take responsibility for one's actions, attributing them to the need to comply with higher norms and techniques (Arendt, 1963, 2013).

Methodological comments

Historical and documentary research has generally been encouraged in the field of Public Administration as an important source of organizational analysis, as discussed by Costa (2018), Costa and Costa, (2016) and Garcia and other authors (2016), as well as, specifically, oral history in organizational studies and Business Administration (Costa & Wanderley, 2021; Hodge & Costa, 2020; Sacramento, Figueiredo & Teixeira, 2017). Although there are controversies about the scientific positioning of oral history, as an auxiliary science, technique or method, as discussed by Gomes and Santana (2010), this work follows the definition provided by Delgado (2003, p.23), for whom "oral history is an exquisite methodology aimed at the production of narratives as sources of knowledge." In this sense, one of the main sources of oral historical records in the country, which brings together a rich collection of this production of narratives as sources of knowledge, is the archive of the Contemporary History Research and Documentation Center of the Getúlio Vargas Foundation (CPDOC/FGV). It is a large archive, freely available to the public, with records of long testimonies of historical personalities, already widely used in research in several areas, such as that of Alberti and Pereira (2008), on the history of the black movement in Brazil, that of Cantisano (2019), on the oral history of the Federal Supreme Court, and that of Korndörfer (2021), on the trajectory of Olympio da Fonseca in the training of health professionals in Brazil. Little is known, however, of specific research involving the BCB.

The present research, therefore, starts from the extensive material prepared with the interviews conducted and transcribed by the CPDOC/FGV team, published and released by the BCB, in January 2019, in 25 volumes – each focusing on the BCB's senior management level leaders (former presidents and former directors) who participated in the preparation, creation, and

institutional consolidation of the organization, as well as leaderships from related entities that accompanied this process, such as the Superintendence of Money and Credit (Sumoc), the Ministry of Finance, and the International Monetary Fund (IMF). These 25 volumes make up the "A Told History of the Central Bank of Brazil Collection," elaborated in the "Memory of the Central Bank of Brazil Project," and constitute sources that allow access to these leaders at different moments in their professional trajectories, as shown in Tables 1 and 2.

Table 1
Interviews analyzed

| | Interviewee | Position | Period in Office | Interviews |
|-----|------------------------------------|-------------------------------|---|--|
| 1) | Octávio Gouvêa de Bulhões | Minister of Finance | From 4/4/1964 to 4/15/1964; and from 4/15/1964 to 3/16/1967 | 21 meetings, held between the months of April and November 1989, totaling 20 hours of recording |
| 2) | Alexandre Kafka | Executive Director at the IMF | From 11/1/1966 to 10/31/1998 | 13 hours of recordings in November 1994, over eight meetings |
| 3) | Denio Chagas Nogueira | President of the BCB | From 4/13/1965 to 3/21/1967 | Conducted in two stages and totaling about 20 hours of recordings: 1) from September to November 1989; 2) in May 1993 |
| 4) | Casimiro Antônio Ribeiro | Member of the 1st Board | From 3/31/1967 to 2/6/1968 | The interview was conducted in two stages: 1) between March 1975 and July 1979; 2) between September and October 1989 |
| 5) | Ruy Aguiar da Silva Leme | President of the BCB | From 3/31/1967 to 2/6/1968 | The interviews were held on December 16 and 17, 1997 |
| 6) | Ernane Galvêas (1st term) | President of the BCB | From 2/22/1968 to 3/15/1974; and from 8/17/1979 to 1/18/1980 | The interviews were held in: 1) October 1989; 2) at the end of 1996 and beginning of 1997 |
| 7) | Paulo Hortênsio Pereira Lira | President of the BCB | From 3/19/1974 to 3/15/1979 | The interviews were held in two stages: 1) in November 1989; 2) between December 1996 and March 1997 |
| 8) | Carlos Brandão | President of the BCB | From 3/16/1979 to 17/8/1979 | The interviews were held between February and March 1998 |
| 9) | Carlos Geraldo Langoni | President of the BCB | From 1/18/1980 to 9/5/1983 | The interviews were held: 1) between June and October 1998; 2) between February and March 2018 |
| 10) | Afonso Celso Pastore | President of the BCB | From 9/5/1983 to 3/14/1985 | The interviews were conducted in 2016 and 2017 |
| 11) | Antonio Carlos Braga Lemgruber | President of the BCB | From 3/15/1985 to 8/28/1985 | The interview was conducted on May 25, 1999 |
| 12) | Fernão Carlos Botelho Bracher | President of the BCB | From 8/28/1985 to 11/2/1987 | The interviews were conducted in February 2016 and were reviewed in the second half of 2017 and early 2018 |
| 13) | Fernando Milliet de Oliveira | President of the BCB | From 5/5/1987 to 3/9/1988 | The interview was conducted on February 11, 2016 |
| 14) | Elmo de Araújo Camões | President of the BCB | From 3/9/1988 to 6/22/1989 | The interview was conducted on April 8, 2016, with a review in March 2018 |
| 15) | Wadico Waldir Bucchi | President of the BCB | From 6/23/1989 to 3/14/1990 | The interview was conducted in February 2016, with a review in March 2018 |
| 16) | Ibrahim Eris | President of the BCB | From 3/15/1990 to 5/17/1991 | Eris granted three interviews: in July and November 2016 and a third, together with also former BCB President Gustavo Loyola, in February 2017. The text was revised in early 2018 |
| 17) | Pedro Bodin de Moraes | President of the BCB | From 5/16/1991 to 11/16/1992 | The interview was granted in May 2016 and revised by the interviewee in late 2017 and early 2018 |
| 18) | Paulo César Ximenes Alves Ferreira | President of the BCB | From 3/29/1993 to 9/9/1993 | The interview was granted in June 2016 |
| 19) | Pedro Sampaio Malan | President of the BCB | From 9/9/1993 to 12/31/1994 | The interview was granted on October 16, 2016 |
| 20) | Persio Arida | President of the BCB | From 1/12/1995 to 6/13/1995 | The interviews took place in March 2016, June 2016 and May 2017 |
| 21) | Gustavo Jorge Laboissière Loyola | President of the BCB | From 11/17/1992 to 3/29/1993; and from 6/13/1995 to 8/20/1997 | The interviews occurred in February 2016 and January 2017 |
| 22) | Gustavo | President | From 12/31/1994 to | Granted three interviews between March and July 2016 |

| | | | | |
|-----|---------------------------------------|----------------------|---|---|
| | Henrique de Barroso Franco | of the BCB | 1/11/1995; and from 8/20/1997 to 3/4/1999 | |
| 23) | Francisco Lafaiete de Pádua Lopes (*) | President of the BCB | From 1/26/1999 to 2/15/1999 | Granted interview in August 2017 |
| 24) | Armínio Fraga Neto | President of the BCB | From 3/4/1999 to 1/1/2003 | Armínio Fraga Neto granted four interviews between February and June 2016 |
| 25) | Henrique de Campos Meirelles | President of the BCB | From 1/2/2003 to 1/1/2011 | The interviews were conducted in October and November 2016 |

Source: 25 volumes of the BCB Oral History Collection, 2019, Authors.

Table 2
Consulted sources

| Sources | |
|-----------------------|--|
| Arida, P. (2019). | História Contada do Banco Central do Brasil (vol. 20). Brasília: Banco Central do Brasil. |
| Bracher, F. (2019). | História Contada do Banco Central do Brasil (vol. 12). Brasília: Banco Central do Brasil |
| Brandão, C. (2019). | História Contada do Banco Central do Brasil (vol. 8). Brasília: Banco Central do Brasil. |
| Bucchi, W. (2019). | História Contada do Banco Central do Brasil (vol. 15). Brasília: Banco Central do Brasil. |
| Bulhões, O. (2019). | História Contada do Banco Central do Brasil (vol. 1). Brasília: Banco Central do Brasil. |
| Camões, E. (2019). | História Contada do Banco Central do Brasil (vol. 14). Brasília: Banco Central do Brasil. |
| Eris, I. (2019). | História Contada do Banco Central do Brasil (vol. 16). Brasília: Banco Central do Brasil. |
| Ferreira, P. (2019). | História Contada do Banco Central do Brasil (vol. 18). Brasília: Banco Central do Brasil. |
| Fraga Neto, (2019). | A. História Contada do Banco Central do Brasil (vol. 24). Brasília: Banco Central do Brasil. |
| Franco, G. (2019). | História Contada do Banco Central do Brasil (vol. 22). Brasília: Banco Central do Brasil. |
| Galvêas, E. (2019). | História Contada do Banco Central do Brasil (vol. 6). Brasília: Banco Central do Brasil. |
| Kafka, A. (2019). | História Contada do Banco Central do Brasil (vol. 2). Brasília: Banco Central do Brasil. |
| Langoni, C. (2019). | História Contada do Banco Central do Brasil (vol. 9). Brasília: Banco Central do Brasil. |
| Leme, R. (2019). | História Contada do Banco Central do Brasil (vol. 5). Brasília: Banco Central do Brasil. |
| Lemgruber, A. (2019). | História Contada do Banco Central do Brasil (vol. 11). Brasília: Banco Central do Brasil. |
| Lira, P. (2019). | História Contada do Banco Central do Brasil (vol. 7). Brasília: Banco Central do Brasil. |
| Lopes, F. (2019). | História Contada do Banco Central do Brasil (vol. 23). Brasília: Banco Central do Brasil. |
| Loyola, G. (2019). | História Contada do Banco Central do Brasil (vol. 21). Brasília: Banco Central do Brasil. |
| Malan, P. (2019). | História Contada do Banco Central do Brasil (vol. 19). Brasília: Banco Central do Brasil. |
| Meirelles, H. (2019). | História Contada do Banco Central do Brasil (vol. 25). Brasília: Banco Central do Brasil. |
| Moraes, P. (2019). | História Contada do Banco Central do Brasil (vol. 17). Brasília: Banco Central do Brasil. |
| Nogueira, D. (2019). | História Contada do Banco Central do Brasil (vol. 3). Brasília: Banco Central do Brasil. |
| Oliveira, F. (2019). | História Contada do Banco Central do Brasil (vol. 13). Brasília: Banco Central do Brasil. |
| Pastore, A. (2019). | História Contada do Banco Central do Brasil (vol. 10). Brasília: Banco Central do Brasil. |
| Ribeiro, C. (2019). | História Contada do Banco Central do Brasil (vol. 4). Brasília: Banco Central do Brasil. |

Source: 25 volumes of the BCB Oral History Collection, 2019, Authors.

Based on these interviews, therefore, we sought to perform a thematic oral history analysis, which Sacramento, Figueiredo and Teixeira (2017, p. 60) define as one "whose objective is to analyze a particular theme, based on a core question." In the case of this research, the core question is to understand how the leaderships involved in the creation of the BCB position themselves regarding the relationship between politics and technique at that organization. The use of the oral history method is important because it allows us "to recover the memory regarding objects of studies that do not always offer written and material documents," such as the positions of leaderships in relation to complex issues like these (Branco, 2020, p. 15). As Costa and Wanderley (2021), Hodge and Costa (2020) and Branco (2020) discuss, this is an already internationally consolidated method, which is still advancing in Brazilian social research, but which has been fundamental to critically achieve subjective perspectives on sensitive historical themes, such as the disputes around political views on troubled moments in national politics (coups, authoritarian and dictatorial regimes), something that pervades the very constitution of the BCB.

The specific proposition of the analysis is that, as pointed out by Stiglitz (2012, 2019), Conti-Brown (2015), Riles (2018), and Tucker (2018), the characteristic argument of the leaders of central banks is that they are strictly technical organizations averse to political issues. The more general proposition is that this rejection of politics in favor of technique is characteristic of a broader phenomenon, of the evidencing of instrumental rationality, as Weber discussed and Adorno, Horkheimer, and Habermas reclaimed directly, and Arendt, indirectly, as a phenomenon typical of modern bureaucracies. According to these thinkers, the instrumentality of reason is a pernicious feature of Modernity itself, which could lead to the justification of antidemocratic and unethical movements, by banalizing evil, giving rise to the notion that the (technical) ends justify the (antidemocratic) means, favoring authoritarian political contexts, based on violence, oppression, and the fight against political minorities.

Given this, the analytical proposal of this research was to identify whether there are manifestations that would indicate the presence of an instrumental rationality in the BCB leaderships that participated in the construction and consolidation of this public bureaucracy. In order to reach the notion of instrumentality of reason, we tried to verify a possible opposition between technique and politics in their statements captured in the following way: a) **politics**: identifying if there is, in the perception of the leaderships, an aversion to or a rejection of political issues, in general specifically understanding the BCB as a bureaucratically insulated entity and averse to the Brazilian political context; b) **technique**: identifying the perception about the economic technique and the role of the BCB as a bureaucratic entity that acts in this Brazilian political context; c) **politics versus technique**: as an effect of dimensions (a) and (b), trying to identify if there are, in the statements, manifestations that demonstrate the belief in a clash between technique and politics in which technique has to prevail following the understanding that the ends justify the means, in the idea that, in order to preserve a specific economic technique, the political context, as serious as it may be, should be banalized. Habermas (1968/2006, p. 49), specifically, develops an argument, based on Marcuse, according to which Weber's process of rationalization of Modernity meets the critique of rationalization posed by Freud, both demonstrating the domination hidden in technique, that is, the process of subjective emptying of reason that the unrestricted subjection to technique promotes, in what he calls "technical imperatives." It is under these technical imperatives, or under the empire of technique, that the dangerous bureaucratic path to the banalization of evil is paved, as discussed by Hannah Arendt.

These three perspectives (Politics, Technique and Politics versus Technique) will be understood according to three levels of analysis, namely: a) the personal positions of the interviewees in relation to politics in general and to how a central bank should be; b) organizational perceptions, when they express how they see the relationship between politics and technique specifically in the internal work of the BCB, as a bureaucracy; c) environmental perceptions, on how they see the tension between the influence of the general Brazilian political environment in relation to the creation and the actions of the BCB. A summary of these relationships is described in Table 3, which indicates which questions the research aims to answer to identify the presence of the instrumentality of reason in the perceptions stated by the BCB leaderships.

Table 3
Summary of the analyzed perspectives

| | | Levels | | | |
|---|---|--|---|--|--|
| Dimensions of Analysis | Description | Personal | Organizational | Environmental | |
| Politics | What are the perceptions about politics? | What are the individual positions about politics in general? | What are the perceptions about whether politics internally affects the BCB as a bureaucracy? | What are the perceptions about the national-political context, based on their leadership position at the BCB? | |
| Opposition between Politics and Technique | Technique | What are the individual positions about economic technique in general? | What are the perceptions about the technical competence of the BCB as a bureaucracy? | What are the perceptions about the technical-economic context of the BCB's performance, as a key organization for economic policymaking? | |
| | Politics versus technique: does instrumental rationality prevail? | In a possible clash between technique and politics, should technique always prevail? | What are the individual positions on how the relationship between technique and politics should be handled? | What are the perceptions about how the BCB should act when faced with a clash between technique and politics? | |

Source: authors.

The result of this work will lead to the completion of this same table, providing an overview of the relationship between technique and politics for the leaderships interviewed, which is what is presented below, right after a brief history of the creation of the BCB to contextualize the analysis carried out.

Brief background on the BCB's creation

Brazil went 122 years without a typical central bank, in a long arc running from 1822 to 1964, and between 1945 and 1964, the National Financial System (SFN) was established with overlaps of its functions among three bodies: Banco do Brasil (BB), the National Treasury (TN), and Sumoc (Cabral, 2017; Gambi, 2012; BCB, 2017, 2018). The creation of a central bank in the country began to gestate within the process of conservative modernization of the federal administrative structure, which started in 1930, and extended over the following decades in an effort to professionalize the national bureaucracy (DRAIBE, 2004) and bureaucratic insulation (NUNES, 2003). Formally, the preparation for its creation would only occur in 1945, at the end of the *Estado Novo*, with the institution of Sumoc by Decree-Law no. 7.293. Under the Civil-Military Dictatorship Regime of 1964, the Central Bank of Brazil (BCB) was created as the main body to execute monetary policy, along with the National Monetary Council (CMN), as its defining body, an arrangement that remains in place to this day. In 35 years, from 1964 to 1999, the current design was reached, which, in addition to these two bodies, includes the end of the *conta movimento* and the strict separation of functions between BB, the TN, and the BCB, in 1986, and the definition of an internal BCB body that sets the economy's basic interest rate, the Monetary Policy Committee (Copom), in 1996; and, finally, the implementation of the Inflation Targeting Regime, in 1999 (BCB, 2018).

The BCB between politics and technique

The rejection of politics: "an allergy of some kind"

Regarding the politics dimension, what emerges from the interviews is an initial positioning around its rejection in general terms, apparently associated with a supposed defense of neutrality and objectivity arising from the nature of the technical-bureaucratic position at the BCB and of economic science itself (Stiglitz, 2019; Riles, 2018). By analyzing the statements in more depth, however, what is observed is a particular rejection of a specific political agenda, that of the left. These positions become more contradictory when one realizes that, although the discourse aims for neutrality, the opinions about left-wing policies are mostly negative, and, at various times, the deponents admit that they have participated in the preparation of government plans of right-wing candidates, have worked in social organizations associated with the right and shown identification with right-wing governments, and sometimes state that they have acted directly against the creation of the BCB during left-wing governments. These apparently contradictory positions were widely discussed by Habermas (1968/2006) in technique and science as "ideology," in which he demonstrates how the discourse of defending technique as neutral hides within itself a clear political position, since technique is also a historical and social project in which society and the dominant interests are projected.

The rejection of politics by the interviewees was identified in the combination of the following aspects: (a) at the personal level, with individual disinterest in or aversion to political participation in general, in the manifestation of alienation from the political context and in the attempt to assert a stance of (sometimes confused) exemption in relation to the right and left spectrums, but prevalently a rejection of the leftist agenda in general; b) at the organizational level, in the manifestation that politics should not be part of the work of economists or the BCB, which, in fact, serves to protect society from its instabilities or is not influenced by it (bureaucratic insulation);

and c) at the environmental level, in the discomfort expressed with regard to the fact that the work of the BCB and its leaderships are embedded in a political context, since they see themselves as strictly technical and exempt from politics.

On a personal level, for example, Octávio Bulhões (2019, pp. 24-25) claimed to have "an allergy of some kind" to politics, saying he was distant from the political events that surrounded him, arguing that he "watched everything in a somewhat aloof manner." Stressing this alienation, he says: "I didn't follow it closely, I wasn't well informed. I'm a terrible deponent in this area, I never know anything," which sounds unlikely for someone who participated definitively in the country's political and economic decisions from at least the 1930s until the late 1970s. Regarding the political repercussion of the 1937 coup in the Ministry of Finance, where he worked, for example, Bulhões (2019, pp. 24-25) reinforces this condition: "I worked with a group of people and we were completely unaware of the events." Fernão Bracher (2019, pp. 19-20), in turn, when commenting on a particular period of work at the BCB, also shows appreciation for this same type of aloofness at the organization, "a very pleasant period," according to him, because "I worked in an exclusively technical area, which had no relationship with politics."

Claiming not to be involved in politics is a recurring manifestation in the testimonies. Ruy Leme (2019, p. 17), for example, saw himself as thus: "I, in particular, was not politicized." WadicoBucchi (2019, p. 25), similarly, claimed that he "didn't participate actively in the political life of the country." Gustavo Loyola (2019, p. 17), when commenting on his economic training during the 1964 dictatorship, also says, "I never had political involvement." And Gustavo Franco (2019, pp. 18-19), commenting on the major participation in the government of economists from PUC/RJ (like himself), after redemocratization, praises this aspect: "political militancy was not part of the lives of the people who were there." For him, it was a technically superior group because, in Brazil, "nobody was doing research in the field of Economics with excellence, exemption, technology and contact with the outside academic world. This group sought to fill this void and was more removed from politics." Henrique Meirelles (2019, p. 66) also said that, while president of the BCB, "I didn't engage in political analysis." Something that draws attention is a peculiar self-perception of some interviewees regarding the political spectrums of right and left, between exemption and confusion. Ruy Leme (2019, pp. 22-35), for example, is adamant: "I'm not left-wing. I don't think I'm right-wing either." Denio Nogueira's (2019, pp. 83-84) position is a bit more confusing: "we're in Brazil, in a position where it's difficult to define what's left and what's right. When I compare myself to Celso Furtado, I see myself as far left and him as far right." Obviously, no one is obliged to engage politically, but what draws attention in this initial perception of rejection of politics is that, as the interviews delve deeper, the statements start to adopt positions that do not confirm this initial position.

When the statements are analyzed in more depth, what is observed is that this posture of exemption and detachment is manifested, but along with it, the most evident rejection is that of left-wing politics and engagement in the political agendas of the right. Negative references to various intellectuals and economists associated with the national political left are common, as well as perceptions of communist and socialist advances pernicious to Brazil that should be combated. Ernane Galvêas, for example, makes the following statement regarding the left's social critique of education in the country during the years of the post-1964 military regime, emphasizing the fear of the poor population being able to participate in the country's political process:

The proposals of Florestan Fernandes, Moacir Gadotti, Carlos [Rodrigues] Brandão, Moacyr de Góes and Darcy Ribeiro, among others, imply a destruction of the traditional model, the humanist model, which was that of the Empire. [And there is a moment when these educators really get in the way. Paulo Freire appears, wanting to change the traditional primer [...] there was the infiltration of a leftist ideology to help the subject to vote politically with the leftists: "The rich have a house. The poor person doesn't have a house." All the adult literacy work was in this sense. [...] Let's educate the adults, teach them to write. What for? With that, will he learn to work the machines quickly? No. A much longer education is needed. But the adult needed to learn to sign his name, to be able to vote. One can imagine the repercussions of that. (Galvêas, 2019, pp. 117-119)

Several of the interviewees do not shy away, therefore, from admitting and praising their participation in right-wing governments, as well as their interest in understanding and influencing national politics in favor of a liberal economic agenda associated with this political spectrum. In this sense, there are manifestations of active participation in civil associations that worked intellectually for the 1964 coup and against the political agenda of the left, such as the Institute for Social Research and Studies (Ipes) and the Brazilian Institute for Democratic Action (Ibad), or that played strategic roles in the military regime, such as the Higher School of War (ESG), as well as in the elaboration of the government plans of President Collor, in 1989, and of the presidential candidate Aécio Neves, in 2014, besides manifestations of apprehension regarding the non-election of the Brazilian Social Democratic Party (PSDB), in 2002.

Bulhões (2019, p. 66), Nogueira (2019, p. 87) and Brandão (2019, p. 173), for example, claim to have maintained links with the ESG before and during the 1964 military government, a strategic organization for the intellectual development of the Brazilian conservative far-right, where other prominent Brazilian liberal-economists, such as Julian Chacel and Eugênio Gudin, also were. Carlos Brandão (2019, p. 173), for example, praised, in his statement, the definition of government strategies by this body, and said that the ESG "without a doubt, was a privileged access. Everyone dreamed of going to the ESG because that was where most of the government's strategic programs were managed." He also affirmed that "the institution became a support center for government decisions during the dictatorship" and that "the ESG provided fabulous support" in this sense. Brandão also emphasized that the relationship was not restricted to academics, civil servants, and the military, but extended to the private sector as well. Commenting on the collaboration of businessmen, who at the time, according to him, had a good rapport with the military, he says "Very good! Most of the ESG trainees were businessmen" (Brandão, 2019, p. 173).

Some played more radical roles, such as Nogueira (2019, p. 85), who recognizes that he even worked at organizations that contributed intellectually to the 1964 coup, such as Ipes – where Bulhões also worked – and Ibad (Oliveira, 2009), but justifies his actions by saying that he did so "due to the need to make money." Similarly, there is no shortage of support and recognition for the 1964 coup. Ruy Leme (2019, p. 35), for example, declares frankly: "I was in favor of the revolution. I remember I was totally against Jango. I was very pleased with the revolution." In a common reference to those who agree with the institutional rupture perpetrated in 1964, many do not name it as a coup but as a "revolution," as is the case of Leme himself (2019, p. 35), Ribeiro (2019, pp. 175-

177), Galvêas (2019, p. 45), Brandão (2019, p. 161), Nogueira (2019, p. 87), Bulhões (2019, p. 149), and Langoni (2019, p. 21). The use of the term revolution to refer to the 1964 military coup, as shown by political science studies, denotes a typical position of the Brazilian conservative right's interpretation, which has been greatly reclaimed by the new right (PONSONI; BONANI, 2017) and the Brazilian far-right in recent years, including in social movements like School without a Party (Farias; Oliveira, 2020), and in the military political support base of Bolsonarism (Messenberg, 2019).

Fraga Neto (2019, p. 116), in turn, expresses the fear of the election of the Workers' Party (PT) in the 2002 presidential race, and states "we at the Central Bank had our finger on the patient's pulse, feeling the tension growing. In June, PT wrote the Letter to the Brazilian People [...] Serra didn't take off, the Letter had no effect. So we started to get very tense." In spite of the claim of neutrality and the manifest aversion to or alienation from politics, therefore, in most of the manifestations there is a clear inclination for the political spectrum of the right, to which they even actively contribute. Nevertheless, the general argument is that, besides the rejection of politics in general on a personal level, there is the perception that the work at the BCB requires a detachment from politics on an organizational level. In this sense, Denio Nogueira (2019, p. 193), although he has worked at Ipes and Ibad, claims to have met Castelo Branco at the ESG, and soon after, with the military coup, became the first president of the BCB, is categorical in stating that "the economist is a professional in a type of activity that should be isolated from politics" and adds "the president of the BCB, for example, has to be a pure professional, he shouldn't have any inclination for political solutions." Langoni (2019, p. 29) also states that this is a behavior expected by society, because "economic agents need to know that the institution has a way of acting and will act at the right time, regardless of the political context," and that this means that the "Central Bank can function as a great shield that protects the economy from political turbulence" (Langoni, 2019, p. 93).

Along this line, the leaderships consider that the BCB's performance does not suffer any political interference, being bureaucratically insulated. Fernando Milliet (Oliveira, 2019, pp. 59-60), in this regard, said that "there was never any political influence, veiled or explicit [...] In the period in which I was president of the Central Bank, I never received demands and never got a request to make an exception." Gustavo Franco (2019, p. 45) also stated that he believes the BCB is "more protected," in this sense, than the Ministry of Finance itself. Carlos Brandão (2019, p. 114), in turn, also reinforced this understanding when he commented that, among other aspects, he rejected political nominations: "I didn't accept the imposition of names" for the BCB. The general view, therefore, was that "the Central Bank was never directly exposed to party-political interference" (Loyola, 2019, p. 22). Denio Nogueira (2019, p. 103), therefore, concludes that "what needs to be understood is that political functions are subject to political pressures. And there need to be functions that are exempt from those pressures," such as the case of the BCB, according to him.

Despite the personal manifestations of alienation and the fact that some had actually become politically engaged, the general view of the political context is negative. Being embedded in a political environment, therefore, caused discomfort, because politics got in the way of technique, according to most of the testimonies. Gustavo Loyola (2019, p. 22), for example, saw difficulties in the redemocratization in 1985 – a fundamental process of political maturation of the country – because "the BCB was always a very technical body, but it was in the middle of this political discussion." Paulo Ximenes (FERREIRA, 2019, p. 19) also emphasized that isolation from this context was sought, and the entity tried to restrict itself to "technical work, prepared by technicians," and

lamented political moments such as the impeachment processes of Fernando Collor and Dilma Rousseff, in which, according to him, "the economic agenda was not compatible with the political agenda" (Ferreira, 2019, p. 27). When commenting on redemocratization, Gustavo Franco (2019, p. 133) also establishes a trade-off between economics and politics, and states that it was "an absolutely deranged economic environment" and that "we don't see the New Republic as a failure. It may not have been a political failure, but from the economic point of view it was a tragedy, and its legacy was hyperinflation."

When they understand that technique prevails over politics, however, the view is the opposite and politics ceases to be a problem. Ernane Galvão (2019, p. 120), for example, praised the period of the civil-military dictatorship, when "the prevalence of the technical body in conducting economic policy was absolute," being "all of it conducted very independently by technicians," in a process that "had no continuity solution with President Costa e Silva. The technocrats remained" (Galvão, 2019, p. 119). This position, therefore, foreshadows the idea that technique trumps politics, a perception that ultimately places technical limits on the notion of democracy, in which the various political possibilities coexist. As Habermas (2015) discusses, this position moves towards the assumption of technocracy, which is nothing more than a so-called scientific justification for the prevention of political diversity, a point analyzed below.

The sacredness of technique: "a superbly trained machine"

If, on the side of the political dimension, there are manifestations of its rejection or the attempt to distance it from the organizational reality of the BCB – at least at the level of discourse – in the technical dimension there is its sacredness, which was identified in the combination of the following aspects: a) in the mechanical vision of the bureaucracy, functioning as a machine, with the recognition of the technical capacity of the BCB staff, with the absence of political nominations and the perception of the entity as a thinking and well-trained elite; and b) in the defense of only one possible technique for the BCB, that of the economic theory of the neoclassical matrix – called in the interviews orthodox, monetarist or liberal economics – which opposes views taken as ideological and non-technical, referred to as developmentalist, cepalist or structuralist. As a result of these two perceptions, it is possible to identify that, at the personal level, there is an appreciation for the liberal-orthodox economic technique seen as an unquestionable solution, at the organizational level there is an appreciation of the technical competence of the BCB's civil servants, and at the environmental level there is the understanding that the technique itself is capable of isolating the BCB from political turbulence (bureaucratic insulation).

The creation of the BCB, for the interviewees, represents a technical insurrection in the government with the rise of economists to power starting in 1964, the year the entity was created, which functions as a turning point in the handling of economic policy by the state. "Starting with the Castelo Branco government," states Langoni (2019, p. 29), "the figure of the technical economist, of the technocrat, began to emerge" and thus the orientation for the formation of the entity would have been to constitute a bureaucracy with an excellent level of technical competence. Ernane Galvão (2019, p. 119) states, in this sense, that "Ministers Bulhões and Campos took to the Central Bank and the Ministry of Finance the technical bureaucrats. There was a prevalence of technicians." According to Casimiro Ribeiro (2019, p. 174), the BCB was different from Sumoc precisely because in the latter "many, almost all, 90%, entered by appointment, or through political influence, or

through kinship with officials." Given this, the BCB is represented in a view shared among the leaderships as a technical elite that had "the status of working at the country's main financial body" (Camões, 2019, p. 21).

Langoni (2019, p. 87), for example, said, what "impressed me at the Central Bank was the technical quality of the employees." Carlos Brandão (2019, p. 114) reaffirmed this by saying, "I formed my entire directorate with Central Bank employees," claiming to have resisted political nominations and not having needed to appoint anyone from the market. Affonso Pastore (2019, p. 49) also stated, "I've always considered the technical staff [of the BCB] to be first-rate" and with "many good people in the Institution." Pedro Malan (2019, p. 55) similarly stated, "I worked with career civil servants of the Central Bank, all excellent." In Gustavo Franco's (2019, p. 45) perception, "at the Central Bank, I had time and resources, which were lacking at the Ministry of Finance. [...] At the Central Bank, in contrast, there was a superbly trained machine that was fully capable of meeting any demand."

The formation of a high level bureaucracy was, therefore, a concern of the BCB's leaderships. At first, the entity relied on civil servants coming from other careers and from 1964 to 1976 it had no public admission process. "In 1977, we held the first public entry exam to be able to constitute a well-trained and well-paid bureaucracy," states Paulo Lira (2019, p. 51). According to him, it was not a trivial organization, "the Central Bank has to be a thinking elite," he said, "because the cost to the country of a poorly conceived or poorly executed policy by the Central Bank causes inestimable damage to the economy" (Lira, 2019, p. 51). Thus, according to his understanding, "the most privileged heads should be part of the Central Bank team, because the harm it can do is huge" (LIRA, 2019, p. 51). In this sense, the quality and technical competence of the staff are praised at various times, which not only derived from the entity, but was a legacy of Banco do Brasil, from which part of the staff came at the time of its creation:

At that time, there was a more senior group – some even at the end of their careers – composed of some employees who came from Banco do Brasil and others selected in a rigorous entry exam, which was excellent. They were people with in-depth knowledge of the operational part, the functioning of the institutions. (Langoni, 2019, pp. 87-88)

In addition to technical competence, the interviewees understand that there is only one possible technique for the central bank to use and, with this, they praise anything associated with the market, privatizations, and liberalism, and reject anything related to the state and economic positions usually understood as heterodox. In this sense, Denio Nogueira (2019, pp. 83-84) is adamant that "defending structuralism is an ideological position, it isn't intelligent." According to him, therefore, there are no alternatives, therefore, "a man who has been president of a central bank of any country in the world cannot but be a monetarist, or else it's madness!" (Nogueira, 2019, p. 58). And that is why, according to Ribeiro (2019, p. 151), whoever goes to the BCB "turns monetarist." On the other hand, it was necessary, as Lemgruber (2019, p. 15) stated, to have "the perception of the beauty of market forces in the capitalist system." This implied, as we see in Carlos Brandão's (2019, p. 115) statement, an anti-state position, for "my conviction was that the market should always prevail." This is somewhat echoed in the view of Gustavo Franco (2019, p. 77), who said, "of course, personally, I'm in favor of a smaller State in the economy," and added, "so

participating in the privatization process, for me, was a double pleasure." A more liberal and pro-market view is therefore predominant in the interviews.

Thus, from the point of view of the general context of economic technique, governments seen as economically liberal are well regarded, seen as technically superior governments. As manifested by Ibrahim Eris (2019, p. 28), who says that "anyone who reads Collor's program can see it's something of a dream [...] a shock of capitalism," a program of which he was part and which he qualified as "ultraliberal." In the same vein, as Galvêas (2019, p. 49) expresses, the very creation of the BCB is seen as a liberal victory, for "its creation marked the turning point from that old policy [the developmentalist one], it corresponded to a change in attitude, reflecting a much more neoclassical, much more liberal sentiment." Economic planning experiences are seen as big intervention processes and technically bad, as Carlos Brandão (2019, p. 109) comments on the economic plan of the Geisel government, which he wished "could've been carried out without the direct participation of the government, nationalizing everything," and laments: "we lived an exception regime and that looked more like something from a socialist country." On the other hand, governments seen as non-liberal are rejected, considered as technically inferior, and equally associated with socialist experiences, which leads Gustavo Franco (2019, p. 138) to say that "in Brazil there was light Bolivarianism, let's say, especially with Dilma Rousseff," and that, "'21st century socialism' [...] was rejected by institutions in the country," including, apparently, by the BCB leaderships themselves.

The sacredness of technique: "a superbly trained machine"

As discussed, the result of the rejection of politics and the sacredness of technique is the logic that the ends justify the means, with the banalization of evil, in the Arendtian sense, established by the neglect attributed to the political context in broad terms. Thus, even democracy can be sacrificed in the name of technique and political repression can be useful to implement a specific technical agenda. In this sense, the instrumentalization of reason occurs through an extended domination, in the terms of Habermas (1968, 2006, p. 50), who, recalling Marcuse, states that reason encapsulated by instrumentality makes knowledge a means of domination, that is, "science, by virtue of its own method and its concepts, has designed and fostered a universe in which the domination of nature has become linked with the domination of men," in which technique ceases to be technology for emancipation and becomes a vehicle for political domination. In this case, economic technique ceases to be something that projects the overcoming of material problems to be an obstacle to democracy.

This phenomenon can be identified in relation to the leaderships' view of the BCB, in the following aspects: (a) the perception of regimes of exception as opportunities for the implementation of a specific technical agenda and for the rise of economists to power, and also relativizing or showing appreciation for authoritarian governments and leaders in the country, as a defense of bureaucratic authoritarianism (Ricupero, 2014; Reis, 2012) – something that also refers to the very stance of neoliberal intellectuals such as Hayek, Friedman, and James Buchanan, of relativizing dictatorships or approaching dictators, such as Pinochet in Chile, to enforce their liberal economic proposals (Slobodian, 2020; Dardot & Laval, 2016; Farrant, Mcphail & Berger, 2012); and b) in technique as a political tether to defend the liberal-economic theoretical matrix, whether through coup, impeachment, or in rejecting governments of diverse economic policy or the 1988

Constitution itself. At the personal level, therefore, this is manifested as an understanding that political problems do not matter, however serious they may be, such as the case of a Dictatorship. At the organizational level, this is manifested according to perceptions indicating that technique should always prevail, recognizing technocracy as an appropriate organizational model. At the environmental level, in turn, the banalization of evil is expressed when regimes of exception are seen as mere opportunities to consecrate the technique defended by the leaderships. As Critical Theory analysis advocates, however, these positions are not unambiguous, showing that the tensions in the relationship between politics and technique are relativized if the prevailing political ideology in the context is favorable to the liberal-economic agenda.

As an example of point (a), therefore, Galvêas (2019, p. 121) says that, at the BCB, during the civil-military dictatorship of 1964, "we discussed the issues aware that there was a regime of exception," but, according to him, "we wore the uniform of the technician: 'political problem is not with us.'" If the dictatorship, this "political problem," does not matter to the technician, it can then be an opportunity. As Ribeiro (2019, pp. 161-162) reports, it was not by chance that "it took two non-democratic regimes to create the Central Bank," because from the antidemocratic environment technical advantages can be extracted to implement their own agenda, since, "in both cases there were dictatorial powers, and there was a lucid – and pure – person like Dr. Bulhões, who took advantage of the exceptional powers there were to do what couldn't be done." Along the same lines, he adds that Bulhões "took advantage of the fact that the government had the power to issue decree-laws 'to sell his fish' without depending on Congress. And he did very well, because if he hadn't done that, not even Sumoc would've emerged" (Ribeiro, 2019, p. 31). Nogueira (2019, p. 121) also recognized in the dictatorship a favorable context for the creation of the BCB, saying that "I wouldn't disagree that the special situation existing in 1964 had a ponderable influence on the progress of the Central Bank Act." The regime of exception, however, as we see in Langoni's interview (2019, p. 26), was not an opportunity only for a technical agenda, but for an entire category, because "the truth is this: the economists took power with the military. If there was a professional class privileged with the political change in the country, it was the economists," reverberating the well-known thesis raised by Maria Rita Loureiro (1997).

Moreover, in the statements, there are many expressions of appreciation for authoritarian regimes, especially at times when they presented liberal-economic turns in the country, such as the beginning of the 1964 Military Regime and during the Old Republic with Campos Salles-Rodrigues Alves. There is also positive recognition of the order and discipline established in other authoritarian periods, such as the *Estado Novo*. Thus, the Castelo Branco government is described by Ribeiro (2019, p. 167) as "really a very special period," and the Médici government is seen by Brandão (2019, p. 131) as "a time when everything went right," and Nogueira (2019, p. 151) states that "when talking to anyone, the more or less general opinion is that the Castelo government was one of the best that Brazil ever had." Going further, Galvêas (2019, p. 68) says that "one must remember the following: president Castelo Branco was, indeed, a democrat," even though acknowledging that "we can say that it was a dictatorship." Also according to Galvêas, "he [Castelo Branco] had a great respect for legal institutions," therefore relativizing the dictatorial regime he established and the institutional rupture perpetrated with the civil-military coup of 1964.

Bulhões (2019, p. 195), in turn, lists among the best periods Brazil ever had, that of Arthur Bernardes, who, according to him, had "many misunderstandings [...] but among everything there

was discipline, there was order." According to Ana Gomes and Andityas Matos (2017, p. 1,764), in the Old Republic (1889-1930) the country spent 2,365 days in a state of siege, 1,287 of which were entirely in the government of Arthur Bernardes, who ruled in a "state of normality for less than two months in a four-year government." Despite this, Bulhões (2019, p. 43) rates the Old Republic as the time of "politicians of great moral and cultural value," the same period that Gustavo Franco (2019, p. 21) understood as "an extraordinary preparation!" for "everything that, years later, we had to apply" in economic terms. Bulhões (2019, p. 43) also admired the government of Epitácio Pessoa, for being "a period of order, of discipline"; and even the *Estado Novo*, because "there was also a lot of discipline and austerity." Trying to explain how liberals coexisted with an authoritarian agenda, Bulhões (2019, p. 192) simply says that "freedom demands discipline and authority." It can therefore be seen that there is a predominance of the relativization of authoritarian regimes, especially when associated with liberal economic inclinations, something quite similar, mainly, to the neoliberal position of Hayek and Friedman that Slobodian (2020), Dardot and Laval (2016), and Farrant, Mcphail, and Berger (2012) analyze. One of the exceptions to all this reasoning is Chico Lopes (2019, p. 23), who is categorical: "the dictatorship was an absurd thing." What is common, therefore, to most of the political periods mentioned, is the attempt to implement liberal-economic reforms.

On point (b), we see from the interviews that, if politics should not interfere with technique, the opposite would be allowed, as long as to defend the liberal-economic technique or to reject and not assist an opposing policy. The shared understanding, therefore, seems to be that of the need to impede the leftist political agenda. As Galvêas (2019, p. 42) makes clear, in the João Goulart government, "my major concern was with the system of government itself, in which there was a strong left-wing presence." Kafka (2019, p. 65), in turn, qualified João Goulart as the "disastrous Jango as president," whose rejection is majoritarian and conscious, even with some interviewees claiming to have purposely avoided it: "the most responsible economists of the time – Eugênio Gudin, Roberto Campos, Octavio Bulhões, and even those of our little area [the government's economic advisory] – didn't want to cooperate" with the government, stated Galvêas (2019, p. 58). Given this, many deliberately opposed the very creation of the BCB not only in the João Goulart government, but during the short democratic period before the 1964 coup, something that is contradictory to those who understand that the technical economic agenda should not be guided by the political context. Galvêas (2019, p. 54) states, in this sense, that "Doctor Bulhões himself was very resistant to the creation of the Central Bank. On several occasions, he expressed himself stating that the idea was premature [...] there was no thought of carrying the proposal forward." And Galvêas himself (2019, p. 42) assumes this position when he says: "I adopted an opposing point of view [to the creation of the BCB], more out of anger than out of a really academic conviction." The image used was one of planting "a seed in arid land, in infertile land" (Galvêas, 2019, p. 54).

The imposition of technique, without debates, contrary, therefore, to the dialogic communicative action intended by Habermas (1981, 2012), was something that was important for the vision of a good part of these leaderships, because it meant non-subordination to politics, which should be relegated to the background:

Celso Furtado had already been minister under João [Belchior Marques] Goulart, Roberto Campos had been at the BNDE, but both were subordinates to politicians. Under the military government, the influence of economists on the political decision-making process increased a lot. Roberto Campos, for example, was the great star of the Castelo Branco

government, he dominated practically all government strategy. The economy became the front page of the newspapers, even as the political debate was losing relative importance. (Langoni, 2019, p. 26)

Thus, for some of these leaders who identify as liberal, i.e., who would have the defense of freedom as their guiding principle, the democratic political context was not seen as ideal for the creation of the BCB, but the Brazilian dictatorial context was. This is perhaps the greatest example of the leaders' manifestation of the instrumentality of reason, in the sense adopted by Habermas (1981/2012, p. 267), according to whom, "under the banner of an autonomized instrumental reason [...] science and technique, which for Marx still contained an unequivocal emancipatory potential, become themselves the medium of social repression." According to the statements, political freedom and economic freedom seem to be incompatible with each other, and in order to win an economic debate, the way would be not to have a debate, but to look for opportunities in moments of repression to impose an agenda. What is most disturbing about these views is that the interviews were carried out years after the end of the military regime (see Table 1), and even so, there are few manifestations that ponder the importance of the political-democratic maturing of the country as a relevant social factor. In this sense, it is important to pay attention to Hannah Arendt's (1963/2013) warning about the banality of evil, especially when bureaucracies lose the ability to evaluate the political context and ethics are expelled from critical reflection in favor of an unthinking attachment to technique.

In recent periods, therefore, technique is again used as a justification to determine the political directions of the country. The interruption of governments considered to be of a political orientation contrary to the one desired by the leaderships, as in the case of Dilma Rousseff, is justified not by the political nature of the process, but as a technical issue of "a festival of inconsequences, disguised and hidden by fiscal fiddling maneuvers" (MORAES, 2019, p. 57), even if recognizing that "for public opinion, there remains the idea that they were technicalities" (FRAGA NETO, 2019, p. 124). The legitimate democratic freedom of a government of a distinct political orientation to follow its own agenda is, therefore, rejected, and must necessarily be subjected to the technical tether of a contrary position, because as Fraga Neto (2019, p. 135) expresses, the idea of "now I'm going to do what I want. 'Generally, that's not a good sign. And that's what happened with PT.'" As a result, they mostly understand that the impeachment of Dilma Rousseff also occurred due to technical reasons and therefore there would be no arguments against its legitimacy, as we see in the statements of Moraes (2019, p. 52), Franco (2019, pp. 138-139) and Fraga Neto (2019, p. 124). It is important to note, however, that even renowned economists linked to the economic mainstream, such as the Nobel laureates Joseph Stiglitz (2012, 2019), Paul Krugman (2009), and Paul Romer (2015, 2016), criticize various aspects of traditional orthodox economic theory, not just what is usually called heterodoxy, revealing that there is still much debate, from various sides, regarding the theories that many of the interviewees assume as unequivocal and that they see technique as a constraint on policy, as analyzed by Ricardo Reis (2018).

By deepening the analysis of the manifestations on this point, therefore, it can be seen that they begin to show ambiguities in the relationship between politics and economic technique. On the one hand, the lack of commitment to the liberal-economic technique is cited as grounds for the urgent need for policy change, as in the case of the Dilma Rousseff government, because it put monetary policy at risk, and, on the other hand, it is stated that in this same government "the Central

Bank didn't disorganize monetary policy in a relevant way," and "even when the Central Bank was under immense pressure from the Palace, it wasn't able to subvert the logic of the inflation targeting regime" and, therefore, "it wasn't the protagonist of the failure that was the Dilma Rousseff government and nor could it have been, because the issue that triggered the impeachment process wasn't even within its jurisdiction," as said Gustavo Franco (2019, pp. 140-143). This understanding is due to the fact that the BCB is considered to be an entity whose actions were already technically independent and remained so. At this point, many highlight the elaboration of the Real Plan as a fundamental element for the independence of action of the BCB, as highlighted by Arida (2019, pp. 89-90), Pastore (2019, p. 23) and Loyola (2019, p. 82). Therefore, at the same time that the BCB is recognized as technically independent from politics, it is also seen as under threat from leftist-associated politics during the same government.

The analysis of the success of the Real Plan is even more ambiguous, since it is not exclusively attributed to the technical competence of the economic entities, but to the political capacity of the government of the time, and it comes to be understood as a technical elaboration that did not come solely from orthodox liberal economic theory, but that was also conceived based on the learning from economic experiences and from the economic-heterodox literature. In this sense, the political issue, which had been precisely rejected in previous statements, is highlighted for the positive result of the stabilization of the currency in the country, which gives rise to the technical independence of the BCB. Thus, stated as crucial was "the combination of the success of the Real Plan and Fernando Henrique's leadership" (Moraes, 2019, p. 52-54), because "executing a stabilization plan is a collective and political project, because it changes the country," and "nothing would've been possible without Fernando Henrique's leadership and political capacity" (Arida, 2019, p. 68), since it was "a combination between science and empirical evidence, without forgetting the necessary political support given by the President of the Republic, who implemented the Real Plan, which made the Central Bank de facto independent in the use of the instruments" (Pastore, 2019, p. 23). Thus, it is understood that "with Fernando Henrique, the Central Bank became de facto independent" (ARIDA, 2019, p. 89), and "what we lacked in the Cruzado Plan was the security of a guideline to be followed," that is, the political orientation, but still "it was a great learning for the Real Plan," said Fernão Bracher (2019, p. 45). On this point, Pastore (2019, p. 17), for example, ultimately recognizes a historical irony, even saying that "interestingly, it was the 'heterodox' economists who created the Real Plan, who gave the Central Bank the possibility of using monetary policy to control inflation," and not only in terms of experience, but of economic theory.

As a last contradictory perception about the political versus technical tension, there is the argument that, occasionally, it is necessary to impose the technical agenda on the political environment when one is in the leadership of the BCB, because "in the Presidency of the Central Bank, one has to have a greater political disposition. It wasn't possible to only remain a technician. Being president of the Central Bank is something very important, one has to be willing to face various issues politically," stated Carlos Bracher (2019, p. 49). Despite the defense of the imposition of technique over politics and the majority argument that there is no interference or political influence on the actions of the BCB, some statements highlight difficulties in dealing with external pressures, and there are even mentions of moments in which it gave in to certain pressures, from the government and the market – including to solve organizational problems, such as dealing with a strike movement:

The Central Bank was never directly exposed to party political interference. Two exceptions were the areas of rural credit and industrial credit. As always happens with subsidized credit, there was excess demand and, thus, there had to be some form of rationing, some queuing. Usually, this was solved through political influence. (Loyola, 2019, pp. 22-23)

The external bankers complained about the lack of payments; in short, all sorts of problems. I had no alternative but to fire 24 employees who were leading the strike [...] There was a lot of pressure from the authorities, the National Intelligence Service (SNI) and other government agencies. I had no alternative, I had to fire [the strikers]. (Camões, 2019, pp. 32-33)

Therefore, the technical tether to the liberal-economic agenda first appears in the idea that it acts as a brake on policy options, in the sense that "economic policy should be based on rules and not on discretion," thus, "the more rules, the better," whether budgetary, fiscal, or monetary (LOPES, 2019, p. 58). There is, secondly, the understanding of the technical binding that culminates in the reduction of the importance of fundamental political phenomena, such as the redemocratization process, and one of its main products, the 1988 Constitution, which must be subject to economic technique. In this sense, one of the greatest examples of democratic participation in the country, for example, the 1988 Constituent Assembly, is rated as "the trauma of the 1988 Constituent Assembly" (Arida, 2019, pp. 89-90), due to questions about the economic sustainability of this legal text. On this point, harsh criticisms are made against the Constitution, understood as a mistake, a delirium, a delay or a disaster:

The new Constitution [of 1988] is completely out of touch with current and future reality. It is a retrograde Constitution, which doesn't accompany the private initiative movement, which doesn't accompany the market economy. It doesn't accompany any of the innovations that are emerging. It's statist, excessively nationalist, too concerned with distribution and not very favorable to production. In a word, a disaster. (Bulhões, 2019, p. 206)

The 1988 Constitution was a delirium of voluntarism that created a mountain of privileges and rights that no amount of money can pay for. We should have insisted and should have carried out a rigorous revision of the Constitution. This was by far our biggest mistake [...] In short, it was a gigantic mistake and one that, in retrospect, gets bigger every day. (Franco, 2019, p. 68)

This reading of the 1988 Constitution, which is not considered to be a fundamental democratic political product, even if it is liable to improvement or misunderstanding, assertively demonstrates the risks of the instrumentalization of reason. The entire antidemocratic past of the country, of repression, violence and lack of freedom against which the Constitution rose up, is ignored by the BCB's leaderships only so that the liberal-economic theoretical perspective can be defended. These last statements summarize this dangerous flirtation of Brazilian economic liberalism with authoritarianism, and help to understand why once again a radicalization of neoliberalism would be seen underway in the country in the 2018 elections.

From the content analyzed, it was identified that, in fact, there is a prevalence of the technical over the political in the statements, confirming what was pointed out by Stiglitz (2012, 2019), Conti-Brown (2015), Riles (2018) and Tucker (2018) for central banks. More than that, following the discussion on instrumental rationality put forward by Weber, Adorno, Horkheimer, Habermas and Arendt, what was perceived was an instrumentalized view of reason, following the discussed concepts of the sacredness of technique, the rejection of politics and the banalization of evil as a result of the coexistence of the former two, even if permeated by some ambiguities and contradictions. These dimensions were identified and organized, based on the interviews, in the following perspectives: a) **rejection of politics**: expressions of aversion to political issues by the interviewees with the recognition of an opposition between technique and politics, but which is, in particular, a rejection of leftist politics; b) **sacredness of technique**: the organization seen as a technocracy, isolated from politics, in which only neoclassical liberal-economic technique should prevail; c) **instrumentalization of reason** and **banalization of evil** (the empire of technique): as an effect of dimensions (a) and (b), there is the crystallization of the logic of the (technical-economic) ends justify the (anti-democratic) means, especially identified in the statements that saw regimes of exception as mere opportunities for the creation of the BCB and the implementation of a liberal-economic technical agenda, as well as the expressions of disdain for fundamental political-democratic milestones such as the 1988 Constitution. These results are summarized in Table 3.

Table 4
Summary of the results of the interview analysis

| | | Levels | | | |
|--|--|---|---|---|---|
| | Dimensions | Description | Personal | Organizational | Environmental |
| | Rejection of Politics | Politics is something frowned upon and must be purged from the bureaucracy, but especially leftist politics | Does not follow, does not know anything | Is not influenced nor are there political appointments | The politics of the country hinders the actions of the organization |
| Opposition between Politics and Technique | Sacredness of Technique | Technique trumps politics | Praises the technical competence of the BCB's civil servants | The organization is seen as a "superbly trained machine" | Bureaucratic insulation: despite the fact that politics gets in the way, the organization is shielded by technique |
| | Instrumentalization of Reason and Banalization of Evil | The empire of technique: everything is subject to technique, including democracy (the ends justify the means) | The dictatorship is a "political problem" that does not matter to the technician and authoritarian regimes are seen as special periods or with a positive nostalgia | Technocracy: only one technique is possible and it limits and restricts politics in general and even the constitution | Regimes of exception are opportunities for the imposition of a specific technical agenda. Democratic regimes with a leftist political agenda are "infertile land" |

Source: Authors.

Conclusions

The research conducted showed signs of the prevalence of an instrumental rationality in the manifestations of the leaderships involved in the bureaucratic formation of the BCB, shown in the attempt to distance politics from technique, as discussed by Critical Theory. The oral narratives analyzed show an attempt to reject politics at the personal, organizational, and environmental levels, in addition to the positions of sacredness of technique emphasized in the mechanical view of the BCB, as a technocracy, seeing it as a totally bureaucratically insulated and independent entity. The BCB is seen as a bureaucracy dominated by only one possible technique: the liberal-economic one of the neoclassical matrix, which in its own theory also advocates for the removal of politics from economic issues.

The result is the presence of evidence of banalization of evil, in the Arendtian sense. On the one hand, the creation of the BCB is understood as resulting from the use of opportunities given by the establishment of regimes of exception in the country, flirting with bureaucratic authoritarianism. Economic technique is thus understood as something that should restrict all political discussions, even serving to reject the greatest product of democratic political participation in the country, the 1988 Constitution, evidencing the strong entrenchment of a conservative and anti-democratic vision in the mindset of the BCB's leaders, something that precedes and feeds back into the current moment of right-wing extremism in Brazil. On the other hand, these positions are naturalized as "technically correct," neutral and apolitical, without evaluating the consequences for the perpetuation of authoritarianism and inequality in the country and without holding these agents accountable for the public and economic policies that engender neoliberal radicalization.

The research conducted presented contributions not only to the historical understanding of the formation of one of the main economic policy agencies of the Brazilian state, but also to the identification of an old, persistent, and dangerous rapprochement between representatives of national economic liberal thought and undemocratic political positions. As the results of the 2018 election showed, the Brazilian economic liberal agenda continues to associate itself with authoritarian political proposals in order to enforce its economic predilections. This indicates that the research agenda explored incipiently in this paper remains current and relevant. As limitations to this study, there is a need for a discussion on how to modify this instrumentalized vision of economic technique at the BCB, something that was not done in this research and that could be deepened in future studies.

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Notes

1. Although it is reasonable to suppose that, given its economic nature, the predominance of instrumental rationality at an entity such as the Central Bank of Brazil is self-evident, the article presented contains research that seeks to empirically demonstrate this fact and not just theoretically deduce it. As there has been no research aimed at specifically demonstrating this aspect in the leaderships involved with the BCB, since its creation until more recent historical

times, the article seeks to fill this gap by providing a more detailed analysis of how its leaderships think and manifest themselves throughout the long period of consolidation of this entity in the country. This is important because, as discussed in the article itself, no matter how much the critical view manages to demonstrate the instrumentality of reason at the entity, many of its leaders do not perceive it, and even when they express themselves forcefully, taking authoritarian and antidemocratic positions, they do not seem to realize this fact, which reinforces the need to analytically demonstrate that the substantive understanding of reason is not something trivial. It is also worth mentioning that, as the focus of the article is also to provide an analysis of the historical formation of the body, i.e., of the past, it was not concerned with pointing out the possibility of the entity being organized differently, emphasizing another type of rationality, such as the substantive one.

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Inclusive language

The authors use inclusive language that recognizes diversity, shows respect for all people, is sensitive to differences, and promotes equal opportunities.

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Second author: conceptualization (supporting), data curation (supporting), formal analysis (equal), investigation (supporting), methodology (supporting), supervision (lead), validation (lead), writing – original draft (supporting), writing – review and editing (supporting).

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