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Exchange rate overvaluation and agrarian ground rent transfers in Uruguay: 1955-2019

Sobreapreciação da taxa de câmbio e transferências intersetoriais da renda fundiária no Uruguai: 1955-2019

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RESUMO: Utilizando uma metodologia inovadora, este trabalho mede o valor das transferências intersetoriais da renda fundiária no Uruguai e seu peso relativo no valor nacional da mais-valia durante o período 1955-2019. Para tanto, o artigo identifica os mecanismos pelos quais a renda fundiária é transferida dos proprietários para os capitais industriais e comerciais. Os principais resultados mostram que as transferências da renda fundiária, em particular por meio da sobrevalorização da taxa de câmbio, foi um mecanismo recorrente e central para a acumulação de capital. Essas transferências complementam a mais-valia apropriada pelos capitais individuais, porém, ao mesmo tempo, consolidam o caráter rentista do Uruguai devido à sobrevalorização crônica da taxa de câmbio.
PALAVRAS-CHAVE: Doença holandesa; América Latina; aluguel de terras; acumulação de capital; transferências intersetoriais.

ABSTRACT: This paper measures with a novel methodology the amount of agrarian ground rent intersectoral transfers in Uruguay and its relative weight in the national amount of surplus value during the period 1955-2019. In order to this, the paper identifies the mechanisms through which ground rent is transferred from landowners to industrial and commercial capitals. The main results show that agrarian ground rent transfers, in particular through exchange rate overvaluation, was a recurring mechanism that has been central for capital accumulation. These transfers complement the surplus value appropriated by individual capitals, however, at the same time, consolidate the rentier nature of Uruguay due to the chronic overvaluation of exchange rate.
KEYWORDS: Dutch disease; Latin America; land rent; capital accumulation; intersectoral transfers.
JEL Classification: B51; O13; O54; Q19; N16.

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1. INTRODUCTION

Uruguay is a small economy specialized in the export of agrarian commodities for the world market since colonial times (18th century) (Millot & Bertino, 1991; Moraes, 2008). This centrality of agricultural activity determines that the performance of the economy as a whole is closely linked to the evolution of agricultural exports, which result from both the evolution of agricultural productivity and international prices. Agricultural exports are, together with foreign direct investment and foreign debt, the main source of dollars for the economy. Although agricultural activity has seen its share of GDP fall in the last decades, averaging around a 10% in recent decades (BCU, 2020a), it is the sector of the economy with the greatest multiplier effect (Terra et al., 2009), and therefore its performance amplifies the dynamism of various sectors of the economy (services, transport, storage, industry, etc.).

However, the centrality of agriculture in the Uruguayan economy is not reduced only to these aspects. Several authors have highlighted that agriculture plays a central role as it transfers income to the rest of the economy. One of the pioneers in pointing out this particularity was Martínez Lamas (1930[1996]), who denounced that the construction of urban and industrialized Uruguay at the beginning of the 20th century was the result of the drain on resources that "the countryside" suffered in favor of "the city".

Yet, it was not until the middle of the 20th century that the economic crisis and the so-called agricultural stagnation (Astori, 1979) made evident the dependence of the Uruguayan economy as a whole on the performance of agricultural exports. In this context, several academic studies coincided in pointing out that the livestock surpluses were decisive in the boom and bust cycles of the Uruguayan economy (CIDE, 1967; CINAM & CLAEH, 1963; IECON, 1969). Although this literature did not estimate the magnitude of these transfers, in the case of the IECON (1969) collective work, advances were made in conceptualizing that the source of these transfers was differential ground rent, the same thesis that Methol Ferré (2007[1967]) presented two years earlier in his essay El Uruguay como problema. However, this line of research on the centrality of ground rent in Uruguay was interrupted around the 1970s, largely as a result of the military dictatorship (1973-1985), with the sole exception of the work unfinished by Reig and Vigorito (1986).

An inverse process to this one was followed by another series of research studies that, since the 1970s, estimated the magnitude and mechanisms of income transfer from agriculture to the rest of the economy (DINACOSE, 1976; Pereira, 2006; Picerno, 1993; Stolowicz, 1979). This literature made progress in characterizing and quantifying the mechanisms of transfers from the agrarian branch, highlighting the central role played by the overvaluation of the Uruguayan peso (or "exchange rate lag"), but it lost sight that ground rent was the source that made it

possible to sustain over time said transfers. In other words, it advanced in the description of the phenomenon but fell back in explanatory capacity.

This loss of centrality of the cycles of ground rent as a central determinant of the cycles of the Uruguayan economy has deepened in the last decades, leaving its place to explanations based on different variants of new structuralism (Bértola & Porcile, 2000), new institutionalism (Oddone París, 2008) and new Schumpeterian (Moraes, 2008) economics that attribute economic performance to institutional quality. Although there are recent studies in the field of economic history that have focused on the transfer of income from agriculture, these have been circumscribed to historical periods where this mechanism was transparent, particularly during the validity of multiple exchange rates (1937-1959) that promoted a protected market-internist industry (also known as import-substituting industrialization period -ISI-) (Bertino, Bertoni, & García Repetto, 2006; Bértola, 1991; García Repetto, 2014, 2017).

This article proposes to retake the study of income transfers from the agrarian branch to the rest of the economy with a long-term research focused on the period 1955-2019. Based on a recently developed approach in the literature that affirms that ground rent is the source that makes possible the transfers of surplus value from the primary sector (landowners) to the rest of the economy (non-landowners) (Grinberg, 2011; Iñigo Carrera, 2007; Kornblihtt, 2015; Mussi, 2019), the paper measure the amount of agrarian ground rent appropriated by social subjects other than landowners due to state policies as overvaluation of the Uruguayan peso (UY$), agrarian export taxes, cheapening of agrarian commodities for internal consumption, regulation of land lease prices and regulation of agrarian commodities prices. Also, agrarian ground rent fluctuations and its relative weight in the national mass of surplus value are analyzed.

I defend as a central hypothesis that intersectoral transfers from the agrarian sector to the rest of the economy are a recurring mechanism in the economic history of Uruguay, not restricted to the ISI period, and whose content is the appropriation of ground rent by social subjects other than landowners (industrial and commercial capitals). Moreover, I propose that the overvaluation of the national currency was the main mechanism of ground rent appropriation, which resulted in the reproduction of an international insertion based on commodities that prevents exporting manufactured goods.

In addition to this introduction, the second section addresses the implications of ground rent in capital accumulation. The third section exposes the methodology used to estimate agrarian ground rent transfers. The fourth section presents the first original estimation of agrarian ground rent transfers in Uruguay between 1955 and 2019 and analyzes its incidence for capital accumulation. The fifth section discusses the consequences of the chronic overvaluation of exchange rate. Finally, a section with the main conclusions is presented.

2.THE SOURCE: GROUND RENT AND INTERSECTORAL TRANSFERS

As classical political economists (Ricardo, 1821[2015]; Smith, 1776 [2018]) and Marx's (1894[1993]) critique of political economy have shown later, in the primary sectors (agrarian, mining) surplus value is divided between profits and ground rent, in which profits remunerate capital property and ground rent remunerates landowners.

For this reason, as Grinberg (2013) already pointed out, under normal conditions intersectoral transfers cannot come from profits, since this would cause the withdrawn from that sector of the economy or reduce its scale of accumulation. Therefore, ground rent, an extraordinary form of surplus value, is the only source that can sustain intersectoral transfers over time. This is because landowners do not have any productive function, so it could be appropriated by other social subjects without affecting the normal reproduction of agrarian and mining capitals.

This particular kind of surplus value, different from capital's profit, arises from the monopoly over non-reproducible and heterogeneous natural conditions of production that increase labor productivity. As Marx (1894[1993]) pointed out in *Volume 3* of *Capital*, ground rent has three main forms: *differential, absolute and simple monopoly.* Differential *ground rent* results from the heterogeneous and monopolized character of land, which determines that commercial prices of primary commodities are formed in the least productive conditions (otherwise, nobody would invest in those plots of land). As a consequence, in the rest of the plots of land, individual price of production are inferior to what Marx (1894[1993]: 799-800) calls 'false social value' causing society to 'pays too much' for this type of commodities. This generates a surplus-profit, known as *differential rent*, that is transferred from other sectors of the economy and ends up in the landowners' pockets due to competition between individual capitals for the best lands[1].

Absolute ground rent has its origin in the monopoly character of land that limits the entry of new capital into competition, causing that with a lower organic composition of capital and/or reduced capital turnover time compared to the social average, the value generated in these sectors is not distributed to form the average rate of profit. In these cases the commercial price of primary commodities must be above the price of production and below the social value of the commodity. Finally, simple *monopoly* ground rent, a non-exclusive form of rentier sectors, implies, like the differential form, a surplus transfer from non-rentier capitals to the landowners due to the monopolistic character of natural conditions. This form of ground rent arises in two different situations. On the one hand, when there is no absolute ground rent, that is, when the organic composition of capital is higher and / or the

[1] Strictly speaking, this is what Marx calls differential ground rent type I. However, Marx shows that the same process occurs when successive applications of capital on plots of land already under production have an individual price of production below the commercial price. This is known as differential ground rent type II.

rotation speed is lower than the social average, simple monopoly ground rent arises when commercial prices are higher than the price of production. On the other hand, when there is absolute ground rent appropriation, it is necessary that the commercial price is above the social value.

Marx's formulation is at a level of abstraction where neither countries nor the world market "had appeared" yet. This gap began to be overcome in Latin America, at least since the 1960s, by various authors who highlighted the particularities imposed by ground rent appropriation at a national level (Laclau, 1969; Methol Ferré, 1967[2007]; Spilimbergo, 1964). However, it was Iñigo Carrera (2008) who developed a complete analysis of the implications imposed by ground rent for those countries specialized in the production of raw materials that compete on a world scale. In these countries the presence of extraordinary natural conditions determines that labor productivity is particularly high (and therefore the cost of the commodities lower). While the importation of these cheaper raw materials allows the production of relative surplus value to industrial capitals, since it reduces the reproduction cost of the labor force, at the same time it implies the transfer of surplus value in the form of ground rent from the importing countries towards the owners of these extraordinary natural conditions.

As mentioned above, ground rent can be confiscated without making non-viable the agrarian and mining capitals. Recent literature on ground rent and capital accumulation in South America has shown that the forms of appropriation / distribution of ground rent have varied according to the type of use value and the specific historical conditions (Grinberg, 2011; Iñigo Carrera, 2007, 2017; Kornblihtt, 2015; Mussi, 2019). It may imply state ownership of the means of production, as is often the case in the exploitation of minerals and hydrocarbons, in which case the state appropriates the whole ground rent. But it can also imply, as it happens in agrarian production, the use of diverse mechanisms that, without expropriating the landowners, allow transferring a ground rent portion to the rest of the economy through mechanisms such as export taxes, overvaluation of the national currency, state regulations on primary commodities' prices, among others (Iñigo Carrera, 2017).

The centrality of ground rent cycles and its appropriation forms is related to important debates in the international literature such as rentier states (Peters, 2017), resource curse/blessing (Ross, 1999) and Dutch disease (Saad-Filho and Weeks, 2013). This literature has mainly focused on the relation among oil-exporting countries, political institutions, and rent-seeking strategies (Cooley, 2001; Gilberthorpe and Papyrakis, 2015). However, in the case of the Dutch disease literature, Bresser-Pereira (2008, 2020b) has shown that it is an economic problem rather than a political one (institutions, rent-seeking behaviour), that is not limited to oil-producing countries, and whose most important symptom is the chronic overvaluation of the exchange rate[2] caused by the abundance of natural resources that prevents industrialization. The exploitation of natural resources whose individual costs are

[2] In addition to Ricardian rents, Bresser-Pereira (2008) identified other factors that cause exchange rate

lower than the international price (determined by the marginal producer) generate Ricardian or differential rents[3] whose commercial production is consistent with an exchange rate below the "industrial exchange rate" that allows production and exportation of industrial goods using state-of-the-art technology. In this sense, in the Bresser-Pereira's (2008 and 2020b) model, the Dutch disease expresses the difference between the exchange rate that keep the current account balanced ("current equilibrium") and the industrial exchange rate.

3. METHODOLOGY

Agrarian ground rent appropriated by social subjects other than landowners as a result of state intervention in capital circulation was calculated between 1955 and 2019. When the state appropriates or diverts a part of the surplus value carried in the agricultural commodities, it affects the rate of profit of agrarian capitals. These, to avoid bankruptcy, compensate for this loss by appropriating ground rent that stops reaching the landowners' pockets. In other words, ground rent makes it possible for the state to advance over part of the surplus value appropriated by agrarian capitals without affecting its rate of profit. Landowners have no way of avoiding this "expropriation" to the extent that the source of their remuneration is the productive activity itself, so if they decided to remove land from production, this would structurally affect their own income (Iñigo Carrera, 2017).

Iñigo Carrera (2017) identifies the following mechanisms through which the state diverts ground rent to other subjects of the economy (GROS): (i) state regulation of land lease prices, (ii) overvaluation of the national currency (OV), (iii) raw materials (agrarian and mineral) export taxes; (iv) cheapening of primary commodities consumed in the domestic market produced by the two previous mechanisms; (v) state regulation of primary commodities domestic prices; (vi) the domestic circulation of inputs and equipment used in primary production above their international prices;. To these, Grinberg (2013) adds (vii) provision of rural credit under differential conditions by which landowners can recover ground rent.

In this research, the seven mechanisms described above were explored, but no evidence to support (vi) was found. Thus, the other six mechanisms were estimated following the Iñigo Carrera's (2017) methodology. The specific sources and methodological decisions are detailed in the Appendix.

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overvaluation: foreign capital inflows, high interest rates in order to attract foreign capital, exchange rate populism, using the exchange rate appreciation to control inflation, growth with foreign savings.

[3] Although Ricardo (1821[2015]) popularized this concept, later developed by Marx (1984[1993]), it was James Anderson (1739-1808) who introduced the notion of differential rents (Takenaga, 2018).

(i) State regulation of land lease prices

State regulation of land lease prices is a form of ground rent appropriation by agrarian tenant capitals. Since 1954, with the Law 12,100, land lease prices were regulated and indebted tenants were protected from evictions. This mechanism operated until 1975 when decree-law 14,384 deregulated land lease market. Ground rent appropriated through this way (GRLR) was calculated between 1955 and 1975 with the difference between the agrarian ground rent appropriated by landowners and land lease prices weighted by the agrarian area under lease.

(ii) Overvaluation (OV) of the Uruguayan peso

The overvaluation of the national currency against the dollar (or dollar cheapening) means that the nominal exchange rate (NER) expresses a lower magnitude than the real capacity of the national currency to represent value (Grinberg, 2013; Iñigo Carrera, 2017, pp. 253–276). The national currency is on its parity when its capacity to represent social wealth (value) is the same in the domestic and international markets. Conversely, when the national currency is overvalued it becomes more expensive and the dollar cheaper. This situation negatively affects the surplus value appropriated by exporters, because they receive fewer pesos than those that would correspond to the parity exchange rate (PER). In the case of the agrarian sector, this loss is compensated with ground rent. On the contrary, overvaluation benefits all those who, within the economy, buy cheapened dollars, and become the final ground rent appropriators.

The overvaluation of the Uruguayan peso (UY$) was calculated by comparing the evolution of the agrarian export NER with respect to the PER. The latter was estimated as presented in equation (1).

$$\mathrm{PER}_t = \mathrm{NERUy}_b * \frac{\frac{\mathrm{CPIUy}_t}{\mathrm{CPIUy}_b}}{\frac{\mathrm{CPIUS}_t}{\mathrm{CPIUS}_b}} * \frac{\frac{\mathrm{LPIUS}_t}{\mathrm{LPIUS}_b}}{\frac{\mathrm{LPIUy}_t}{\mathrm{LPIUy}_b}} \quad (1)$$

where,

t is each year and b the base period;

PERt: parity exchange rate for agrarian exports in year t;

NERUyb: nominal exchange rate for agrarian exports in base period;

CPIUy: consumer price index in Uruguay;

CPIUS: consumer price index in the United States;

LPIUy: non agrarian labor productivity index in Uruguay;

LPIUS: non agrarian labor productivity index in the United States;

Consumer price and labor productivity index reflect capacity of each national currency to represent value. CPI expresses *symbols of money* capacity of each country to represent value, while LPI expresses the necessary productive effort to produce the goods and services included in the CPI basket. Given the absence of LPI series from the CPI basket, the evolution of non agrarian national labor productivity (LPI) was used as a proxy. The latter was calculated as non agrarian GDP

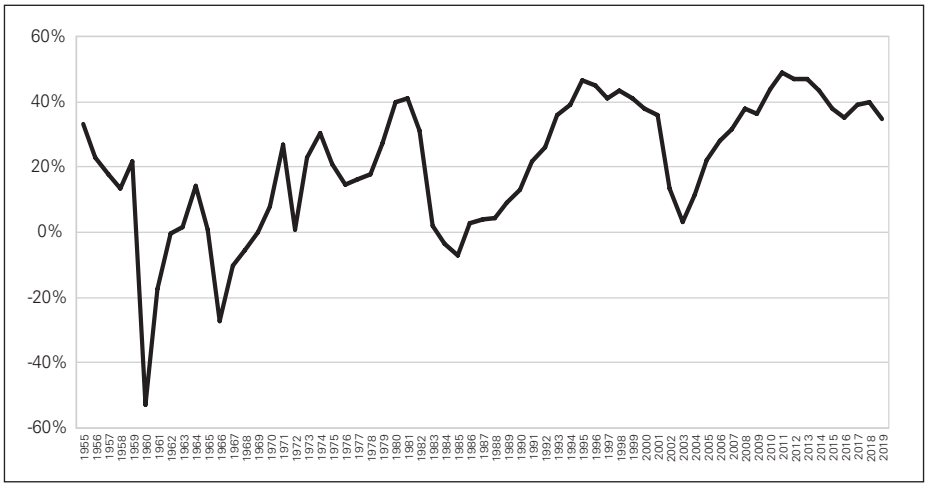
in constant currency per non agrarian employee. The base period when the NER is equal to the PER was established in the period 1983-1986 because these years were characterized by exchange rate and balance of payments stability. It is interesting to note that the level of overvaluation obtained practically coincides with the level reported by other national investigations that place the year of parity in 1961 (DINACOSE, 1976; IECON, 1969, p. 358) or in February-March 1972 (Alonso, Pérez Arrarte & Pereyra, 1983).

The degree of over/undervaluation of UY$ was obtained as expressed by equation (2).

$$OVt = \frac{(PERt - NERt)}{PER} t * 100 \qquad (2)$$

If OV is greater than zero it means that the agrarian NER is overvalued and vice versa. The result is presented in Figure 1. Ground rent appropriated through this mechanism (GROV) was obtained multiplying the amount of agrarian exports by OV. The negative sign for GROV means that through the undervaluation of UY$ landowners appropriate surplus value transferred by the rest of the economy.

Figure 1: Overvaluation of UY$, 1955-2019



Note: 0 per cent means that NER equals PER.
Source: Own elaboration. The exact measure can be found in the supplementary material.

(iii) Export taxes on agrarian commodities

Export taxes on raw commodities (primary or industrialized) operate in the same way as the overvaluation of the national currency, although explicitly: they imply a direct appropriation of the surplus value borne in the agrarian commodities which is compensated with ground rent (GRAET). The main difference with OV is that ground rent is directly appropriated by the state. In Uruguay these taxes (known as *detracciones*) were introduced with the Exchange and Monetary Reform Law

passed in 1959. The tax rate and its use were at the discretion of the Executive Power that established the percentages according to the commodity. Since 2004 by Law they can only be applied to raw leathers. Given the above, agrarian export taxes (AET) were obtained from the official tax series published by the state, debugged from tax refund for promoted exports used since 1974.

(iv) Cheapening of agrarian commodities domestic prices

The reduction in the export prices caused by OV and by the agrarian export taxes is transferred to the domestic market price of these commodities given the competition among agrarian capitals to sell their production in this market. For all those agrarian commodities sold both in the world and in the domestic market, this effect was estimated as a new mechanism of ground rent appropriation (GRCC), while the surplus value lost by agrarian capitals is also compensated with ground rent. The immediate beneficiaries of this reduction are the capitalists and the workers who consume cheapened commodities. However, in the latter case, the competition among workers to sell their labor force transfers this reduction to the salary, so, the final beneficiaries are the capitals that buy cheapened labor force. To measure GRCC the annual domestic consumption value (DCt) of each commodity was multiplied by the effect on the domestic price of agrarian export taxes (AETt / AEt) and of OV as presented in the equation (3):

$$GRCCt = DCt * \frac{AETt}{AEt} + DCt * OVt \qquad (3)$$

The effect was measured for the following commodities: beef, wool, sheep meat, dairy products, rice and wheat. The effect caused by OV was estimated for all of them, and the effect caused by the AET was considered only for beef and wool.

(v) State regulation on agrarian commodities domestic prices

The state regulation on agrarian commodities domestic prices operates either by setting prices below (above) their international price of production, by establishing export quotas, or by state purchase at lower (higher) prices. This mechanism affects both whether the commodities are exported, for example when the state controls foreign trade buying at lower (higher) internal price than the export price, or if they are for domestic consumption. When the regulated price is higher than the international price of production, it implies a surplus value transfer to the agrarian capitals that ends up in the landowners' pockets. On the contrary, when the state reduces the domestic price with respect to its international price, the agrarian capitals lose surplus value that is compensated with ground rent (GRPR). Thus, this mechanism can operate both to appropriate or to recover ground rent (and even as a positive net transfer to landowners).

In the period under study, two relevant commodities directly regulated by the state were identified: crops that obtained subsidized prices until 1958 (Bertino et al., 2006) and were commercialized by the state between 1973 and 1982 (Picerno,

1993); and beef, whose price was intervened by the state until 1978. Between 1955 and 1971, the predominant intervention form was the livestock purchase for domestic consumption by the *Frigorífico Nacional* (National Slaughterhouse), a state-owned meat packing industry, while between 1972 and 1978 the state intervened the whole meat value chain by regulating livestock and meat prices (Barbato, 1981).

(vi) Subsidized rural credit

When public banks give loans with negative real interest rates and/or forgive agrarian debt and interests this entails ground rent recovery by landowners due to rural credit policies (GRRC). These policies only constitute a recovery of the previously appropriated ground rent if the conditions at which agrarian capital gains access to credit are particularly favorable vis-à-vis other sectors of the economy (Grinberg, 2013).

During the years with negative real interest rates, ground rent recovered through this mechanism was calculated multiplying agrarian indebtedness by the (negative) interest rate, except for 1980 and 1986 when we used data from Picerno (1993). Ground rent recovery due to debt forgiveness was identified in 1985 (IICA & MGAP, 1992), and in 2003 and 2005 (La Red 21, 2003, 2007). While it was not possible to identify the amount transferred before 1985, the national public bank (BROU) loss at the beginning of the 2000s decade was computed as appropriated by landowners between 1991 and 2001.

National mass of surplus value

In order to discuss the role of agrarian ground rent in supporting capital accumulation, the mass of national surplus value (SV) appropriated by the total social capital was measured. SV was obtained by debugging from GDP total labour costs (L), including wage labour (W) and non-wage labour (NW), and fixed capital consumption (FKC). The specific sources are detailed in the appendix.

4. AGRARIAN GROUND RENT TRANSFERS AND CAPITAL ACCUMULATION

Agrarian ground rent appropriated by social subjects other than landowners (GROS) is presented in Figure 2 in constant currency (with GDP price index) distinguishing among the six mechanisms of primary ground rent appropriation: (i) land lease price regulation; (ii) overvaluation of the national currency; (iii) agrarian export taxes; (iv) cheapening of agrarian commodities consumed in the domestic market produced by the two previous mechanisms; (v) state regulation of agrarian commodities domestic prices; and (vi) subsidized rural credit. The exact measure can be found in the supplementary material.

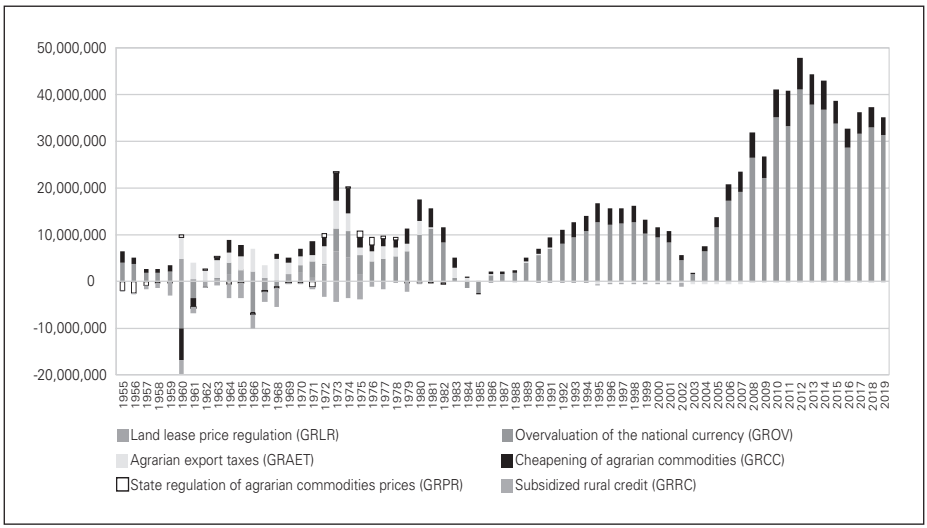
The general evolution of GROS allows the identification of five differentiated

periods. The first from 1955 to 1959 expresses the final stage of a longer period whose beginning can be located in 1943 as import-substitution industrialization stage. This period was characterized by a multiple exchange rate system, which penalized exports of livestock goods and rewarded imports of means of production necessary for industrialization (García Repetto, 2014, 2017). This was the predominant form of agrarian ground rent appropriation and distribution. Between 1955 and 1959 GROS decreased, with overvaluation of the national currency and cheapening of agrarian commodities as the main forms of ground rent appropriation. On the contrary, the state regulation of agrarian domestic prices operates as a ground rent recovery mechanism, in this case used to develop alternative sectors to livestock through the Exchange Difference Fund (Bertino et al., 2006; García Repetto, 2014). This period closes with the Exchange and Monetary Reform (Law 12.670) approval in 1959, promoted by the new "ruralist" government (Finch, 1981), and begins the next period which goes from 1960 to 1973.

The Exchange and Monetary Reform unified and liberalized the exchange market that triggered a UY$ devaluation of 170% in 1960. This devaluation returned profitability to the agrarian sector through the undervaluation of UY$. With the reform, export taxes were approved on beef, wool and leathers with variable rates between 5% and 50%t set by the Executive Power. During this period, the global magnitude of ground rent increased by 50% with respect to the previous period, while agrarian export taxes displaces the overvaluation of the Uruguayan peso as the main mechanism of ground rent appropriation. In any case, the latter does not disappear. The 1960s were marked by strong financial 'turbulence' (IECON, 1969, Chapters 3-4) driven by high inflation rates and recurrent UY$ devaluations (Figure 1). The agrarian export tax rates were regularly set by the Executive Power according to the overvaluation of the national currency and the evolution of the international commodities prices. Both mechanisms in turn cheapened domestic consumption of agrarian commodities, mainly beef.

During these years livestock purchase above their export prices by the state meat packing industry operated as a 'compensation' for agrarian capitals. Likewise, land lease price regulation was a way to favor agrarian tenant capitals. This regulation discouraged land transactions, to the point that the lease price fell from 14 to 4 constant US$ of 1982-1984 per hectare between 1955 and 1965-1967, as well as the area under lease decreased from 42.4 to 22.7 per cent of the productive area between 1950 and 1980 (with data from the agricultural censuses).

Ground rent appropriated by social subjects other than landowners in thousands $2005, 1955-2019



Source: Own elaboration. The exact measure can be found in the supplementary material.

The following period (1974-1984) does not coincide with the military dictatorship by chance. After a peak of agrarian ground rent in 1973-1974 caused by the duplication in constant dollars of beef export prices, the rest of the period until 1982 shows a growth of 60% in the GROS. However, in 1983, ground rent collapsed as a result of UY$ devaluation in November 1982 (Figure 1). During this period the predominant form of ground rent appropriation was UY$ overvaluation, which displaced agrarian export taxes. The overvaluation was possible due to the combination of cheaper international credit and export growth that doubled in constant dollars comparing 1980 to 1970. Livestock price regulation was also used to transfer ground rent to the meat packing industry, but in relative terms it had little significance. The mega-devaluation of 1982 caused the conjunctural use, in 1983 and 1984, of the agrarian export taxes, although with a maximum rate of 15%, to appropriate part of the ground rent flowing to the agrarian sector as a consequence of UY$ devaluation.

With the 1982 devaluation began the fourth period that can be located between 1985 and 2004. It started with negative levels of ground rent appropriated by other subjects, meaning that there was a surplus value transfer from the whole of the economy to the landowners due to UY$ undervaluation, after which it recovered positive levels until 1989 but with the lowest average of the whole studied period. Not by chance the 1980s was a decade of strong economic stagnation known in the literature about Latin America as "the lost decade" (Bértola & Ocampo, 2012, pp. 198-256). However, this trend is reversed during the 1990s, which recorded a significant increase in ground rent until 1998, before starting a declining phase until 2003, characterized by export fall and UY$ devaluation in 2002. The pre-

dominant form of ground rent appropriation was UY$ overvaluation, known at the time as *atraso cambiario* (exchange rate lag) (Pereira, 2006). From 1990 to 2001 inclusive, UY$ had an average overvaluation of 40%, in a context of external indebtedness expansion (85% in real terms between 1991 and 2002) together with a regional process of currency overvaluation ("Real Plan" in Brazil, and convertibility "one peso one dollar" in Argentina) (Grinberg, 2013; Iñigo Carrera, 2007). However, the cycle declined from 1999, which included a devaluation of 100% between 2001 and 2003, while GDP fell 25% and real wages 20%.

The last period goes from 2004 to 2019 and its salient feature was the exponential growth of GROS, which reached the highest absolute magnitude of the entire period. On average, agrarian ground rent appropriated by other subjects was five times higher than in 2003. This process occurred in the context of the so-called commodity boom (Ocampo, 2017), which in Uruguay had among its main characteristics the expansion of soybean, the development of the cellulose pulp industry and the growth of livestock productivity. Ground rent was appropriated mainly through the UY$ overvaluation, followed by the effect of this on the cheapening of agrarian commodities for domestic consumption. The political form of this new expansion of ground rent is known as "progressivism" (Oyhantçabal Benelli, 2019b). The latter was characterized by high commodity prices that increased the mass of ground rent nationally appropriated and high international capital liquidity, which allowed an economic growth cycle with rising real wages and the decline of poverty and unemployment.

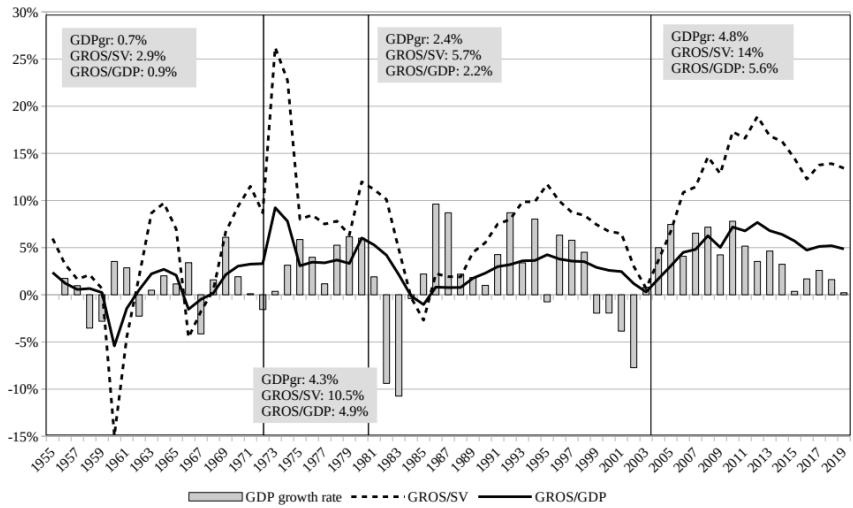
The joint analysis of the whole period shows that UY$ overvaluation was the main mechanism of ground rent appropriation, with an average between 60% and 80% of the total ground rent. The exception was the 1960-1973 period, when agrarian export taxes gained weight, although in a lesser proportion (20% to 30% of the total). At the same time, the above mechanisms caused as a 'secondary' effect the cheapening of agrarian commodities for domestic consumption, whose average weight in the entire period was 36%. On the contrary, price regulation, of land lease and of agrarian commodities, had less relative relevance. Land lease regulation operated effectively between 1960 and 1975 with an effect of 14% on the total ground rent, while the price regulation of agrarian commodities was a mechanism used to 'return' ground rent selectively, except for the period 1972-1978 when it was used to transfer ground rent to the meat packing industry.

The evolution of agrarian ground rent transfers as a fraction of the total surplus value (SV) and the Uruguayan Gross Domestic Product (GDP) are presented (Figure 3). Figure 3 also plots the GDP growth rate (GDPgr). The relative weight of GROS in SV averaged 8%, while its relative weight in GDP was 3 percent. This means that between 1955 and 2019 agrarian ground rent transfers represent almost a tenth of the surplus value appropriated by capital. There have been, however, marked differences across periods. Agrarian ground rent oscillations in the total surplus value, with a range between negative values, -15% in 1960, and 26% in 1973, determine that a non-negligible portion of the surplus value suddenly appears or disappears

with severe consequences for capital accumulation cycles as the GDP growth rate shows.

In the period under study it is possible to distinguish four sub-periods, two of high economic growth and two of relative stagnation. The former (1973-1981, 2005-2019) are directly associated with booms of agrarian ground rent transfers, while the latter (1955-1972, 1982-2004) show a bust in intersectoral transfers of ground rent. This association is explained because agrarian ground rent transfers operate as an extraordinary source of surplus value that, when appropriated by industrial and commercial capitals, boost capital accumulation. On the contrary, when this source falls, capital accumulation weakens and must resort to complementary funds of surplus value (indebtedness and salary reduction).

Figure: Participation (%) of agrarian ground rent in total surplus value (SV) and GDP and GDP growth rate, 1955-2019



Source: Own elaboration. The exact measure can be found in the supplementary material.

5. GROUND RENT CYCLES, DUTCH DISEASE AND ITS NON NEUTRALIZATION

This research found that agrarian ground rent transfers were fundamental for capital and that the chronic overvaluation of the national currency was the main mechanism of ground rent appropriation by non landowners. This particular mechanism of ground rent appropriation is a clear symptom of Dutch disease using the Bresser-Pereira's (2008, 2020b) model.

The empirical results that show a permanent difference between the parity exchange rate (PER) and the nominal exchange rate (NER) reveals a recurring trend of exchange rate overvaluation that was far from being neutralized. Instead, his-

torical evidence shows that all governments without exception, since the military dictatorship (1973-1985) to the neoliberal (1985-2005) and progressive governments (2005-2020), used the overvaluation of the national currency as a policy of ground rent distribution from the landowners to the rest of the economy. Moreover, none of the policymakers acknowledged that they promoted the peso overvaluation. By contrast, its most usual position was to deny its existence, or, if so, shift responsibility to the "market forces". This is a typical case of what Bresser-Pereira (2020a) calls *exchange rate populism*, the policy oriented to keep the currency overvalued because its distributive effects are key to their own reproduction (in both democracy and dictatorship).

Consistent with the major Dutch disease symptoms, in the period under study, the share of value added by the manufacturing industry to the GDP fell from 23% in the 1970s to 12% during the last decade. The latter was a consequence of the exchange rate overvaluation combined with the reduction of import tariffs. At the same time, the agrarian sector maintained its condition of export leader with an average of 80% of goods. The local industry remained restricted to the domestic market, or exported to the region (Argentina and Brazil mainly) through preferential tariff arrangements (CAUCE, PEC, MERCOSUR). Finally, the industrial relative productivity with United Sates stayed between 15% and 20% in the period 1977-1997 (Lara, 2013), a strong indicator of the limits to the *development* of the *productive forces* in the local manufacturing industry.

Another consequence of the exchange rate overvaluation, not highlighted by the Dutch disease literature, is the limit imposed on productivity growth of the rentier sectors (agrarian, mining). Between 1955 and 2015 the agrarian relative productivity with the United States fell form 50% to 25% (Oyhantçabal Benelli, 2019c). As shown by Iñigo Carrera (1999 and 2007) for Argentina, the exchange rate overvaluation is a form of ground rent appropriation that affects the whole value of the commodity, and not only the ground rent (as would happen with a specific tax on the landowners' revenue). As a result, the domestic price of agrarian commodities are reduced, which limits intensive or extensive capital investment, since the latest (less productive) capital investments do not reach the production price that covers costs and normal profits. This situation creates a permanent disadvantage for the productivity growth of agrarian (or mining) labor compared to countries (like the United States) where the currency is not chronically overvalued.

The research also found that in Uruguay the exchange rate overvaluation has recurring cycles. These cycles usually include a long overvaluation period which ends in sharp exchange rate devaluations (1960, 1972, 1982, 2002)[4]. As shown in the previous section, behind this movement are the cycles of agrarian ground rent, which stem from international prices and local agrarian productivity.

Overvaluation cycles have two different phases in relation to the investment rate

[4] In the cases of the 1982 and 2002 devaluations they were associated with acute financial crises facilitated by the deregulation of capital flows.

and GDP growth. During the first phase the overvaluation increases the investment rate, since the import of technological goods is cheaper, boosting the growth of productivity and GDP. As recent research has shown (Iñigo Carrera, 2008; Grinberg, 2011; Kornblihtt, 2015; Caligaris, 2016), this form of ground rent appropriation reproduces small capitals restricted to the domestic market. For this reason, in this first stage of the overvaluation cycle Bresser-Pereira's assertion that overvaluation discourages investment and growth is not met. However, the picture changes during the second stage of the overvaluation cycle, when ground rent busts and the degree of overvaluation squeezes the profit rate causing a drop in investment, productivity and GDP.

This contradictory movement that combines periods of capital accumulation followed by sharp crises and investment stagnation is directly associated with exchange rate cycles, as the latter regulates whether surplus value is appropriated by agrarian exporting capitals or by domestic market small capitals. It is the growth boom caused by the first phase of the overvaluation cycle that explains the reproduction in time of this particularity of the Uruguayan economy, because ground rent appropriation by non-landowners increases the profitability of domestic market capitals, reduces the cost of external indebtedness and raises real wages. This occurs despite the fact that historical evidence shows that the overvaluation cycles end up in severe economic crises, and that, in the long term, this policy limits the productivity growth of agrarian and industrial capitals, increasing the lag with respect to countries that do not have overvalued currency.

However, and in contrast to Bresser-Pereira (2020b), this research indicates that the solution would not seem to be in substitution of the exchange rate overvaluation by export taxes. The historical evidence for Uruguay[5], which used this mechanism of ground rent appropriation between 1960 and 1973, shows that during those years there was one of the lowest growth rates of GDP (1,1%) and investment rate (14,5% of GDP) in history.

This is because this kind of taxes have political and economic limits. Their political limit, as Bresser-Pereira himself acknowledges, is that export taxes face the class opposition from the landowners who denounce the existence of extraordinary taxes that only they pay for. In fact, this resistance to export taxes explains why the exchange rate overvaluation is a much more effective and accepted policy, since it appears as an action of the "market forces" and not as a state "confiscation". On the other hand, their economic limit is that they cause the same problem that has the exchange rate overvaluation for the agrarian sector. Since the export tax affects the whole value of the commodity, and not only the ground rent, it reduces the domestic price of agrarian commodities and therefore, raises the marginal cost in which the last investment is profitable (Iñigo Carrera, 1999). For this reason, the generalization of this kind of taxes causes a permanent disadvantage for the agrar-

[5] Iñigo Carrera (2007: 101-123) and Caligaris (2016) demonstrate the same limitations for the Argentinian case.

ian (or mining) sector compared to the same sector in a country without such taxes (or overvalued currency).

The conclusion of this analysis is that it is necessary to use alternative mechanisms for the appropriation of ground rent, which avoid, in the long term, both the overvaluation of the currency and the use of export taxes. An alternative that has historical background for different countries is the nationalization of natural resources, which would allow the full ground rent appropriation by the State without the mediation of the exchange rate or taxes. This solution must necessarily be accompanied by a macroeconomic policy that maintains the exchange rate at its parity, controlling interest rates and capital flows as suggested by Bresser-Pereira (2020b).

CONCLUSIONS

This article discussed the role of the intersectoral transfers of agrarian ground rent in the Uruguayan economy between 1955 and 2019. For this purpose, a tailored methodology is proposed to estimate the magnitude, the appropriation forms and the relative weight of agrarian ground rent transfers. The analysis made it possible to obtain the first original long-term estimate of agrarian ground appropriated by social subjects other than landowners, identifying six different state policies through which agrarian ground rent is transferred from landowners to industrial and commercial capitals. In the period under study, it was the exchange rate overvaluation the main mechanism of ground rent appropriation, in the same line as indicated by recent literature about capital accumulation in Latin America (Grinberg, 2011; Iñigo Carrera, 2007; Kornblihtt, 2015; Mussi, 2019) and the new developmentalism approach (Bresser-Pereira, 2008, 2020a and 2020b).

The analysis confirms the hypothesis formulated at the beginning of the article regarding the centrality of agrarian ground rent transfers for capital accumulation, a recurring mechanism in the economic history of Uruguay, not restricted to the ISI period. In this way, besides the ISI and its crisis (1955-1972), the military dictatorship (1973-1985) and the 1980s 'lost decade', the neoliberal governments under democracy (1985-2004) and finally progressivism (2005-2019) should not be considered apart from the magnitude and fluctuations of agrarian ground rent appropriated by social subjects other than landowners.

Furthermore, this research found that the main form of ground rent appropriation was the Uruguayan peso overvaluation. This particular policy allowed a permanent ground rent flow which cyclically boosted the profitability of industrial and commercial capitals. However, the chronic exchange overvaluation, together with the other mechanisms of ground rent appropriation, limited the export development of the manufacturing industry and slowed agrarian productivity growth. In this sense, this research found clear symptoms of Dutch disease using the Bresser-Pereira's model, because this specific form of ground rent appropriation consolidated the rentier nature of Uruguay and tends to block, at least up to now, the transition of

Uruguay towards a new capital accumulation mode in the international division of labour.

For this reason, the only way to overcome this rentier condition requires the modification of the specific forms of ground rent appropriation, excluding both overvaluation and agrarian export rates. As the use of these mechanisms is a direct consequence of private ownership of land, its overcoming is linked to the nationalization of natural resources. Land nationalization would allow the State to directly appropriate ground rent so as to create a sovereign fund to finance national and international investments. Then, it is a "political" solution that solves an "economic" problem, because it depends on a change in the balance of class forces that questions the private ownership of land.

METHODOLOGICAL APPENDIX

The data produced in this paper can be found in the online repository: https://doi.org/10.6084/m9.figshare.11771631.v4.

Sources of ground rent appropriated by social subjects other than landowners.

Agrarian Ground Rent appropriated by Landowners: see Oyhantçabal Benelli (2019a, Chapter 7.1).

Land lease prices: Reig and Vigorito (1986) (1955-1970), Martínez Bengoechea (1982) (1971-1978) and Oyhantçabal and Sanguinetti (2017, 2020) (2000-2019). From 1979 to 1999 it was obtained from land purchase prices (Sáder Neffa, 2004) capitalised by the interest rate of the Uruguayan government's external debt (Donnángelo & Millán, 2006).

CPI: United States in BLS (2020a) and Uruguay in FCS (2020) and INE (2020).

GDP: United States in BEA (2020) and Uruguay in from National Accounts (BCU, 2000, 2009, 2020a, n.d.; BROU, 1965).

Working population: United States in BLS (2020b) and Uruguay in FCS (2020).

Agrarian Nominal Exchange Rate: García Repetto (2014) from 1936 to 1959 and FCS (2020) since 1960.

Agrarian exports (AE): CIDE (1967) (1955-1965), FCS (2020) (1966-1989), OPYPA (1994-2020) (1990-1995 and 2004-2019), and CEPAL (2018) (1996-2003).

Agrarian export taxes (AET): IECON (2020). Taxes collected by the Minimum Required Productivity Tax (IMPROME) between 1970 and 1983 were included because AET were attributed to it during those years.

Tax refund: Picerno (1993) between 1974 and 1988 and OPYPA (1994-2020) yearbooks from 1989 to 2019.

Beef internal domestic consumption (1955-2019). Volume: Moraes (2008) (1955-

1959); FCS (2020) (1960-2004); INAC (2020) (2004-2019). Prices: Barbato (1977) (1955-1960); Pérez Arrarte and Secco García (1982) (1961-1978); FCS (2020) (1979-2019).

Wool internal domestic consumption (1955-1979). CIDE (1967) (1955-1964); Stolowicz (1979) (1965-1979).

Sheep meat internal domestic consumption (1960-2019). Volume: OPYPA (1970) (1960-1967); 1968-1976 and 1988-2004: total live slaughter in tons converted to carcass weight given an average sheep yield of 40% lees volume exported with data of DIEA (2017) and OPYPA (1970); Pérez Arrarte (1993) (1977-1987); INAC (2020) (2004-2019). Prices: OPYPA (1970) (1960-1969); DIEA (2017) (1972-1981); FCS (2020) (1982-2019); 1970-1971: exportation over price of 1969.

Rice internal domestic consumption (1974-2019). Volume: INE (1996) (1974-2000); ACA (2020) (2001-2019). Prices: DIEA (2017) (1974-1994); FCS (2020) (1995-2019).

Dairy products internal domestic consumption (1980-2019). DIEA (2017, 2020) (1980-2019), except of cheese and butter since 2007 with INALE (2020).

Wheat internal domestic consumption (1997-2019). Volume: OPYPA (1994-2020). Prices: FCS (2020).

Transfers to agricultural crops through subsidised prices: Exchange Difference Fund (Bertino et al., 2006).

Livestock price regulation: differential price paid by the state meat pack industry between 1955 and 1971 in Barbato (1981).

Net effect of price regulation in the agrarian sector (meat and grains) between 1972 and 1982 in Picerno (1993).

Agrarian interest rates: Martínez Bengoechea (1982) (1955-1979), BCU (2020b) (1999-2019). It was not possible to obtain disaggregated series between 1980 and 1998.

National interest rates: Martínez Bengoechea (1982) (1955-1979), World Bank (2020) (1980-2019).

Agrarian indebtedness: Martínez Bengoechea (1982) (1955-1979), IICA-MGAP (1992) (1980-1989) and BCU (2020b) (1990-2019).

Wage labour (W): National accounts (NA). For the years in which the NA did not publish W data, CEPALSTAT database (CEPAL, 2018) (1971-1983) and De Rosa et al., (2017) (2005-2014) estimations were used. The rest of the years (1968-1970, 1991-1996, 2015-2019) were obtained with the average wage index and the evolution of the number of employed people (INE, 2020).

Non-wage labour (NW) was obtained imputing to self-employed workers and employers the wage earners average income.

Fixed capital consumption (FKC) was obtained from the our own estimations of fixed capital (FK) in Oyhantçabal Benelli (2019a, Chapter 5.1.1).

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