

THE DIFFUSION OF “ECONOMIC LOGIC”: PATTERNS AND DIVERSIFICATION IN THE BRAZILIAN MARKET OF OPINIONS

*Allana MEIRELLES**

ABSTRACT: This article examines economist-columnists and their editorial investments, in order to comprehend the diffusion and legitimization of economic doxa, the differentiation of publication profiles in correlation with the agents' positions in the field of power and in the market of opinions, as well as the possibilities for intellectual pretension and symbolic profits. To this purpose, the analysis includes 33 economist-columnists who wrote for Brazil's leading newspapers – Folha de S.Paulo, O Estado de S.Paulo, and O Globo – between 2014 and 2022. The research is based on prosopography and qualitative analysis of the paratexts from the 160 books published by these economists after the 2000s.

KEYWORDS: Economists. Experts. Economic Journalism. Intellectuals. Publishing Market.

The presence of economists and the reproduction of economic *doxa* in newspaper pages has been the subject of analysis in sociological research. This includes the consolidation of economists as ruling elites (Loureiro, 1997; Klüger, 2017); the consolidation of the expertise model in politics and public intervention spaces (Dezalay & Garth, 2000; Sapiro, 2009; Eyal & Buchholz, 2010; Meirelles, 2021); and the development of economic journalism (Abreu, 2003; Duval, 2004; Pedroso, 2015; Undurraga, 2016; Pedroso & Undurraga, 2019; Meirelles & Chiaramonte, 2020). Perissinotto *et al.*, (2024) made the theme central to understanding power and domination relations, as well as changes in practices and forms of legitimization in the field of power, in the university, in the press, and in public debate more generally.

While some research emphasizes the discourses and strategies of economists, relating them to their trajectories, positions in the field of power, and ideological

* Ph.D. in Sociology from the University of São Paulo (USP) and the École des Hautes Études en Sciences Sociales (EHESS). Professor in the Department of Social Sciences at UNESP, Araraquara campus. <https://orcid.org/0000-0001-9925-8965>. allana.meirelles@unesp.br

inclinations (Loureiro, 1997; Klüger, 2017; Jardim; Moura, 2021); others focus on the characteristics of journalists, their relationships with economists, and the logics of this subfield¹ of journalism (Duval, 2004; Neiburg, 2004; Puliti, 2009; Pedroso, 2015; Undurraga, 2016; Pedroso; Undurraga, 2019; Meirelles; Chiaramonte, 2020; (Perissinotto *et al.*, 2024). In general, these studies have demonstrated the financialization of news reporting; the predominance of more orthodox perspectives in economic coverage in Brazil; the heteronomy of journalism, especially in the economics section; the homologous relationships between journalists and their sources (economists); and the formation of an epistemic community (*Ibid.*). Furthermore, they emphasize the claim, by these agents, of specialized technical knowledge that presents itself as neutral, non-ideological, and seeks to be recognized as the only one capable of guiding political and economic debates (Klüger, 2015; Perissinotto *et al.*, 2024).

In dialogue with these investigations, this article goes beyond the relationship between the space of economists and journalism, incorporating the intersection established with the publishing market. In this sense, it seeks to understand: 1) the diffusion and legitimization of discursive patterns by economists; 2) the differentiation of editorial publication profiles in correlation with positions in the field of power and in the opinion market² (Meirelles, 2021, 2025); 3) the possibilities of intellectual pretension and the symbolic gains of these editorial investments. This analysis allowed us to identify the double game of economist-columnists-writers, who oscillate between, on the one hand, the mobilization of calculations, of mathematical orthodoxy, of the image of technicians, and, on the other hand, the effort to distance themselves from the label of “technocrats” and gain recognition as “intellectuals,” “thinkers,” and/or as clear and accessible communicators. In this sense, a division of labor was also observed among these agents, contributing to the symbolic effectiveness in the dissemination of “economic logic.”

This article is based on an analysis of 33 economists who worked as columnists for the three main general-interest newspapers in Brazil—*Folha de S.Paulo*, *O Estado de S. Paulo*, and *O Globo*—between 2014 and 2022 and who published books after the year 2000. The following criteria were adopted for selecting the corpus: 1) having written a regular column in the newspapers during the aforementioned period, excluding those who only began writing in 2022 and those who remained with the newspapers for periods of less than one year, in order to retain only those with the greatest dedication to the activity during the eight-year period; 2) having some stage of training in Economics³ and specific experience in the field, so as not

¹ The notion of a subfield of journalism was developed by Marchetti, 2005.

² For an understanding of the structure and dynamics of the opinion market, see Meirelles, 2021, 2025.

³ The exception was Henrique Meirelles, who has a degree in Engineering, but held positions such as Minister of Finance and president of the Central Bank.

to include economics journalists (even if they work as columnists in the area or have some associated training). Based on these parameters, we arrived at 45 names. No books published between 2000 and 2025 were found for 12 of these individuals, who were therefore excluded from the corpus in order to arrive at the intended set: that of economist-columnist-writers.

These economists stand out for their regular (weekly, bi-weekly, or monthly), authorial (they sign the columns and do not appear merely as sources to be cited and edited by journalists), and prestigious presence (given the status of the space in the hierarchy of the newspaper's sections) in the press. Their participation in public debate, therefore, is not subject to the direct selections of journalists (Undurraga, 2017), with whom they establish alliances, but they also rival, albeit indirectly, since they compete for positions and legitimacy in the opinion market (Meirelles, 2021, 2025).

This article is based both on the prosopography of the agents—with the collection of data on positions in the field of power, in the press, and in the publishing market—and on the qualitative analysis of the texts present on the back covers, flaps, and synopses⁴ of all books published by the authors from 2000 to 2025. A total of 160 titles were found (12 of which had two or more of the analyzed agents as co-authors). Focused on attracting the public, the selected sections become a fruitful analytical material since they illustrate, in a synthetic yet elucidative way, the strategies for presenting the works, but also those of the agents themselves, indicating the games in which they are involved by offering clues to the ways in which they construct their authority and legitimacy. In these sections, the authors have the opportunity to say “what they do” (Le Bart, 1998) or to delegate this task to a prestigious figure capable of transferring legitimacy. The so-called “paratext” “labels the text, defines it, classifies it by reference to a genre; it inscribes the text in a communication scheme, saying at once for whom and why the text exists, to whom it is addressed and how it should be read” (Le Bart, 1998, p. 77).

The analysis of the texts consisted of selecting and comparing the excerpts that emphasized: 1) the style of the publications, such as the forms of substantiation (statistical, historical, philosophical analyses, accounts of life experiences, etc.) and the intended language (accessible, erudite, technical, etc.); 2) the credentials and characteristics of the authors highlighted; 3) third-party comments on the works and authors, identifying the areas of activity (journalism, politics, economics, etc.) of these figures and the intended clientele.

In the first part of the article, I present the discursive patterns and relate them to the predominant prosopographical data among the agents analyzed,

⁴ For the collection of synopses, the *Amazon website* and the respective publishers' websites were consulted primarily.

highlighting investments in defining the “public debate” and, consequently, in the direction of the country (not exclusively in the economic area). In the second part, I outline the distinctions identified among the economist-columnists, both in positional terms and in the ways of legitimizing their positions and their presence in the opinion market, highlighting the names that have published more than 10 books. In this part, the empirical evidence allowed for a discussion about the ways in which indicators and symbols of intellectuality are mobilized, which contribute to the circulation, legitimization, and crystallization of *doxa*. (Bourdieu, 1996a) economic as well as economist-columnists as “men of knowledge” and “men of power” (Le Bart, 1998).

“Economic logic” is contesting the public debate.

A fundamental analysis of Brazil’s economic situation, with proposals and solutions amidst the crisis the country is going through. The failure of the economic policies of the Workers’ Party governments and the subsequent bankruptcy of the State paved the way for the adoption of a liberal agenda. The old division between right and left belongs to the past. The debate today is between interventionism and liberalism. This book arrives at an opportune time. It provides an excellent diagnosis of the gravity of the situation we are experiencing in different areas of our economy. It is not merely a snapshot of this moment of crisis. It offers the reader the history of public policies after democratization, their errors and, to a lesser extent, some of the successes that have brought us to this point. It is essential reading in this context because, in addition to a careful analysis of the advances and setbacks of recent decades, it accepts the challenge of proposing solutions to overcome the middle-income trap and to recover lost time⁵.

The synopsis illustrates the presentation pattern of most works published by economist-columnists or author-actors (Le Bart, 1998). In the text and title, the elaborations and emphases are common (albeit with varying degrees of variation): 1) the *setting the agenda* for problems and solutions for and in Brazil; 2) the announcement of new truths, such as “the old division between right and left belongs to the past”; 3) the contrast between past *versus* future, old/archaic *versus* modern/new; 4) the claim of reason and the automatic association between it and “economic logic”; 5) the mobilization of the imperative, whether through verbs occasionally used or through the recurring emphasis on “required reading”⁶.

⁵ *Appeal to Reason: Reconciliation with Economic Logic*, by Fabio Giambiagi and Rodrigo Zeidan, 2018.

⁶ All of these patterns were observed by Pierre Bourdieu and Luc Boltanski in their 1976 text, *The Production of Dominant Ideology*.

Most of the works analyzed deal with the economic situation⁷ or national economic history, with 55 books having some reference to “Brazil” in their titles. The authors thus strive to formulate and reproduce narratives about the country, positioning themselves as privileged interpreters of what they consider to be our problems, their causes, and, even more importantly, the keys to solving them. More or less comprehensive, the works are dedicated to studying themes such as: “development in Brazil,” “economic growth in Brazil,” “fiscal-monetary conflict in Brazil,” “inflation in Brazil,” “agriculture and industry in Brazil,” “the coffee problem in Brazil,” “social security in Brazil,” “securitization in Brazil,” “public policies in Brazil,” “Brazilian education,” etc.

Taken together, the paratexts reveal the modernizing imagination present among the economist-columnists: “this book now delivered to the public offers the attentive reader the 200 best phrases of an eminent phrase-maker, one of the most luminous minds in the history of the nation and, certainly, one of the builders of modern and democratic Brazil”⁸. This dimension is also expressed in the mentions of the “future”, including in the titles of the works: *Errors of the Past, Solutions for the Future: The Legacy of Brazilian Economic Policies of the 20th Century*, by Affonso Celso Pastore; *The Future of a Country Without Science*, by Cláudio de Moura Castro; *The Unfinished Reform: The Future of Social Security in Brazil*, by Fabio Giambiagi and Paulo Tafner; *The Future of Brazil*, organized by Fabio Giambiagi; *Why Does Brazil Grow So Little? Inequality, Democracy and Low Growth in the Country of the Future*, by Marcos Mendes; *The future of industry in Brazil: deindustrialization in debate*, by Monica de Bolle; *A certain idea of Brazil: between past and future*, by Pedro Malan. In these books, the future is debated and contested, as the authors strive to defend reforms, economic adjustments, and changes in the ways the economy is conducted, seeking to provide answers to demographic, technological, national, and environmental changes. The messages have a prophetic tone, from those who hold the keys to survival, well-being, development, and enrichment: “An indispensable read for anyone who wants to understand today’s Brazil and what is needed for a promising future”⁹; “inspires political leaders with the capacity for articulation to face the wear and tear in the name of a better future for all”¹⁰. The idea of necessary and urgent reform is part of the common sense

⁷ Given that the article emphasizes economists who write in major general-interest newspapers, it is not unexpected that current events are the issue prioritized by most of the authors, demonstrating a mutual influence between their columns and books.

⁸ *The Most Realistic Man in Brazil - The Best Quotes of Delfim Netto*, organized by Aristóteles Drummond, 2016.

⁹ *Public Finances: From Creative Accounting to Restoring Credibility*, by Fabio Giambiagi and Mansueto Almeida, 2016.

¹⁰ *Everything About the Public Deficit: A Guide to the Country’s Biggest Challenge for the 2020s*, by Fabio Giambiagi, 2021.

that is reproduced in so-called *neutral spaces*, capable of passing off dominant interests as collective (Bourdieu; Boltanski, 1976; Pinto, 2009). The messages, in general, invoke the lucidity and courage of the author-actors to point out the necessary changes, which, in these discourses, are generally linked to the adoption of the “modernizing” mentalities of the market (Pinto, 2009, p. 54). Furthermore, they utilize the idea of “everyone” or an undefined “we,” seeking to universalize the discourse, the problems, and the solutions (Bourdieu, Boltanski, 1976; Pinto, 2009).

The tone of the excerpts combines with the recurring announcement that the work “mercilessly dismantles myths”¹¹ and opposes “shallow debate, dissociated from facts, prisoner of dogmas¹².” Thus, it seeks to affirm realism, emphasizing the connection with facts, data, and statistics: “Data are subsidies for a critical and rational debate”¹³, “Based on hypothesis testing, and not on the search for isolated facts that support attractive narratives¹⁴.” The “technical” argument—which activates calculation, mathematization, and scientific orientation—sustains the belief in the strictly rational character and crystallizes the “neutral-universal” place of Economic Science, so that political choices are read as the result of technical analyses and decisions (Klüger, 2015, p. 93). The opposition between supposed dogmatists and myth-reproducers *versus* rational, scientifically based technicians contributes to reproducing the economic *doxa*, expressed in this case by the prescription of fiscal adjustment and reduction of public spending.

But while the authors’ technical assertions contribute to their legitimacy in a certain sense, in another, they need to escape the label of “technocrats” or intellectuals confined to the “walls of academia,” highlighting their ability to translate the precepts and logic of economics for the uninitiated. As hybrid agents who also invest in the opinion market (Meirelles, 2021, 2025), they need to combine the “methodological” rigor “of economic theory,” “historical and technical grounding,” “necessary for good statistical practices” with a supposed accessibility, investing in broadening their reach: “An easy, yet profound, read that will certainly provoke good reflections”¹⁵; “It is an easily digestible text that, however, makes no concessions to mental complacency”¹⁶.

In the opinion marketplace, economist-columnists adopt practice modalities characterized precisely by their dialogues with the power structure and by their

¹¹ *Brazil – Roots of Backwardness: Paternalism versus Productivity*, by Fabio Giambiagi, 2017.

¹² *Bitter Lessons – A Provisional History of the Present Day*, by Gustavo Franco, 2021.

¹³ *The Unfinished Reform: The Future of Social Security in Brazil*, by Fabio Giambiagi and Paulo Tafner, 2024.

¹⁴ *Mistakes of the past, solutions for the future: The legacy of 20th-century Brazilian economic policies*, by Affonso Celso Pastore, 2021.

¹⁵ *Complacency – understand why Brazil is growing less than it could*, by Alexandre Schwartzman and Fabio Giambiagi, 2014.

¹⁶ *Brazil – Roots of Backwardness: Paternalism versus Productivity*, by Fabio Giambiagi, 2017.

claim to technical expertise (Meirelles, 2021, 2025). They generally differ from some columnists in the fields of philosophy and social sciences, who are primarily anchored in strictly academic activities, seek to distance themselves from positions of power, and claim critical thinking, historical and philosophical knowledge. The latter are closer to the model of "public intellectual" historically consolidated in Brazil (Pinheiro, 2011; Meirelles, 2021, 2025). Economists also distinguish themselves from journalist-columnists, who base their legitimacy on their careers and internal recognition within journalism, with their column being their main professional activity; and of polemicist columnists and activists, who depend primarily on followers on social media, book sales, and audiences on television and radio channels (Meirelles, 2021, 2025).

In general, the economist-columnist-writers graduated from prestigious universities—such as USP, UFRJ, UnB, UFMG, FGV, and PUC-RJ—mainly between the 1950s and 1980s (21 of the agents studied). Twelve graduated in the 1990s and 2000s. Most have doctorates from institutions in the United States and Europe (16), and a quarter from USP. Three of the agents have only a master's degree and three only an MBA in finance. The agents are characterized by teaching experience (the majority worked at private colleges, mainly FGV and PUC-RJ, and some taught at public universities); work in political positions and financial institutions (such as the Central Bank, BNDES, World Bank, IDB, and IMF, with some having been Ministers or presidents of the Central Bank and BNDES). Almost half of the agents also worked in private banks. There are figures who have been working as columnists for more than ten years in the newspapers studied, and some names who had columns for periods of one to three years. On social media, economist-columnists are generally not very active. In the publishing market, the majority published up to three books; and the minority published between 4 and 9 or more than 10 books. In addition, 13 authors were finalists or received the Jabuti Prize, mainly in categories related to economics, administration, and business. The data confirm the model careers among economists and elites, marked by multi-positionality (Boltanski, 1973; Klüger, 2017; Perissinotto *et al.*, 2017; Olivieri, 2017). They also demonstrate how the construction of the authority to legislate on social issues is based on links to the field of power—which are not hidden from the paratexts of the books, but rather exalted—as well as on academic and intellectual credentials. Although they maintain a set of affinities that distance them from other models of public intervention, among these economist-columnists, differences in investments and ambitions linked to their positions are also observed, with some agents even adopting more of a polemicist and/or activist stance than that of an expert.

From practical to scholarly: distinctions and recognition.

The body of books written by economist-columnists also reflects a process of diversification within the opinion market, namely in academia, the press, and the publishing market (Meirelles, 2021, 2025); as well as in the financial market (Grün, 2015). Although the economic situation is the main theme, there are authors who also venture into works on economic history and the relationships between economics and philosophy or literature, as well as those who provide financial, investment, and career advice for companies and individuals. Some books focus on the discussion of general public policies, especially in the area of education, from the perspective of economists; others are dedicated to defending more direct ideological positions, such as liberalism, conservatism, privatization, and capitalism itself. In addition, there are tributes to renowned economists, biographical memoirs, anthologies, and fiction. Some publications are compilations of academic articles organized by the economist-columnists, while others are collections of columns published in the press. The more abstract the topics, the more likely the authors are to occupy positions of greater prestige both in the opinion market and within the field of economists themselves. On the other hand, books focused on solving practical problems, especially those of companies and individuals, are generally associated with positions that are less well-funded.

Thus, although the dual approach, between accessibility and technicality, is typical of authors in general, books aimed at businesses and individuals—focusing on business finance, translating economic themes for ordinary people, and offering tips on entrepreneurship and finance—are those where the emphasis on accessibility is even more pronounced. Here, the books are intended as action manuals, and the authors primarily reinforce their practical skills, their grounding in the concrete world, their aptitudes for dealing with everyday problems, their solutions, their mundane experiences, and their detachment from abstractions and coded language (see Table 1).

Table 1 : Examples of books that highlight the ease and accessibility of the work

| Author | Title | Excerpts from the paratexts |
|-------------------------|---|---|
| Alexandre Schwartsman | <i>Decifra-me ou te devoro /Solve My Riddle or I'll Devour You</i> | “These are short texts, the language is not at all technical, and the goal is for the reader, at the end of each chapter, to feel comfortable understanding how the economy affects their daily life, and not to see it as an esoteric conversation between experts.” |
| Claudio de Moura Castro | Você sabe estudar? Quem sabe, estuda menos e aprende mais [Do You Know How to Study? Those Who Do, Study Less and Learn More] | “New edition of the book that showed thousands of readers how to learn more effectively — completely revised, updated, and expanded!” |

The diffusion of "economic logic": patterns and diversification in the Brazilian market of opinions

| Author | Title | Excerpts from the paratexts |
|---------------------------------|--|---|
| Fabio Giambiagi and Arlete Nese | Fundamentos da Previdência complementar - da administração à gestão de investimentos [Fundamentals of Supplementary Pension Plans - From Administration to Investment Management] | “A guide to understanding supplementary pension plans. Arlete Nese and Fabio Giambiagi recount, in a profound and didactic way, how Social Security originated in Brazil and the world, as well as the evolution and financing methods of retirement schemes. (...) For those who want to prepare for their own future, the authors present the pension and insurance products available on the market and the tax advantages of each. This book helps in understanding the topic of Social Security and makes it clear that it is always necessary to make some sacrifice in the present to guarantee survival in the future.” |
| Roberto Macedo | Economania: 104 dicas de educação financeira para a prosperidade pessoal, familiar e do Brasil [Economania: 104 Financial Education Tips for Personal, Family, and Brazilian Prosperity] | “It’s a fundamental book, probably the most complete, given the many subjects it covers, related to the analysis of one of the most important choices of our lives: those focused on saving and investing profitably.” |
| Rodrigo Constantino | Economics of the Individual? The Legacy of the Austrian School [Economia do indivíduo? O legado da Escola Austríaca] | “The aim of this book is to share with the reader the wisdom of the “Austrians” and their main lessons – all through the author’s filter, naturally. This work serves as an introduction to the thoughts of the Austrian School, so often ignored in the economic debates of that country. (...) “Economics jargon” has been avoided whenever possible, and the target audience for this book is undoubtedly broader than just economists. It is, after all, a broad defense of individual liberty, so threatened today.” |
| Rodrigo Zeidan | <i>Vida de Rico Sem Patrimônio</i> [Living the Rich Life Without Assets] | “Life of a Rich Man Without Wealth” is a book for those who want to use money as a means to achieve a good life, instead of living in service of accumulating wealth. In practice, this means abandoning several sacred rules embedded in Brazilian patrimonialist culture. Brazil has changed, but the people haven’t. We still want security at any cost, we’re afraid of losing our jobs, we don’t know the value of time or money, nor how to build a long-term strategy. The book proposes a modern and quite simple mental model of personal finance: what matters are flows, not stocks. Assets are irrelevant if they don’t generate flows, both for an individual and for a company. Furthermore, expectations are fundamental in decision-making, and past decisions should not influence future decisions. In this way, the future is considered an opportunity and not just a risk. |

| Author | Title | Excerpts from the paratexts |
|---------------------------|--|---|
| Samy Dana and Fabio Souza | Como passar de devedor para investidor: um guia de finanças pessoais [How to Go from Debtor to Investor: A Personal Finance Guide] | “Are you in debt to the bank or credit card company? Do you have other debts that you can't seem to pay off, even though you have a monthly income? (...) This book was written for people of all ages who would answer “yes” to one or more of these questions. It's a simple, proven method for improving the management of your personal finances. By following the guidelines in this book, you'll go from debtor to investor in a short time.” |

Source: Prepared by the author.

Promising quick, easy solutions accessible to everyone, the authors of financial and economic advice books for laypeople spread ideological positions, lifestyles, values, and stances, more or less disguised by neutralizing expressions such as “guide,” “tip,” and “manual.”

Of the names listed in Table 1, four are the ones who have published the most books since 2000 among the agents studied. Fabio Giambiagi, author of the largest number of publications (more than 30), invests heavily in the publishing market, organizing collections of articles on diverse topics within the field of economics (public finance, public deficit, reforms, social security, income distribution, demography, productivity, education, etc.), compiling press articles, forming co-authorship partnerships with other economists, and inviting politicians and journalists to write blurbs, back covers, and prefaces. His books stand out for having as their main objective to guide public debate, to convince the reader, seeking to reach economists, decision-makers, but also laypeople. The diversity of his publications ends up encompassing, as in the example cited, practical guides for companies and individuals. A tenured economist at BNDES (Brazilian Development Bank), he has experience in teaching and political positions, but dedicates his extra time primarily to participating in “major debates.” He was a member of the advisory council for the Pension Reform formed by Paulo Guedes in 2018. He has been a columnist for the press for over twenty years, having written for *Valor Econômico* and currently maintaining columns in the newspapers *O Globo* and *O Estado de S. Paulo*.

Economist Claudio de Moura Castro has worked for the International Labour Organization, the World Bank, and the IDB¹⁷. His career is primarily linked to the field of education, having been president of CAPES (Coordination for the Improvement of Higher Education Personnel) between 1979 and 1982, and for

¹⁷ Some research has highlighted the role of economists and these international organizations – especially the World Bank—in defining the country's educational policies, with a (neo)liberal orientation (Almeida, 2008; Mello, 2012; Chiaramonte, 2023).

many years acting as an advisor to third-sector organizations and private educational institutions. His publications range from books debating science and education in Brazil to tips on how to conduct research, present scientific papers, and study. There are also books on travel memoirs, tips on furniture making, and how to save the planet by planting trees. He became a columnist for *Estadão* more recently, having written for *Veja* for many years. At *Veja*, Castro became known for his controversial tone and for “apologies” for the private sector in education, having been one of the defenders of the “thesis of the economic elitism of students at public universities” (Mello, 2012, p. 310).

Samy Dana, a graduate of FAAP and PhD from FGV, has never held a position in the state bureaucracy, and his career has been divided between teaching at private colleges, working in private banks, and significant media investments. The economist was a commentator for various media outlets belonging to the *Globo* and *Folha media groups*, as well as *Jovem Pan*. He writes and comments on personal and business finance, offering advice to his readers, both in print and in the publishing market. Finally, Rodrigo Constantino is an economist from PUC-Rio, with an MBA in Finance from Ibmec. He has experience in private banks, including as an employee of the former Minister of Economy in Jair Bolsonaro’s government, Paulo Guedes. He is intensely dedicated to media debate. Since starting his column in the newspaper *O Globo*, he has worked for various media outlets, most notably *Jovem Pan*, increasingly radicalizing his discourse. *He has had a strong presence on social media, to the point of having his profiles blocked by the Supreme Federal Court (STF) in the Fake News inquiry.* As a liberal-conservative activist and far-right polemicist, his publications target the most direct ideological disputes and operate to spread ultraliberal and conservative ideas, positioning himself as a “warrior for freedom”—as presented in the title of his autobiographical book, *Rodrigo Constantino: Autobiography of a Warrior for Freedom*. Constantino has published more than ten books and is a best-selling author.

Among these names, those that reinforce the representations of scholars and “men of knowledge” stand out. The escape from technicalities, this time, occurs in the name of culture and civilization, of concern with the most universal and noble questions, of distinction from the most ordinary of practices, of the affirmation of brilliant and sophisticated minds, of the cult of pleasure and aesthetic delight, of care for style and form.

Table 2 : Examples of books that highlight the erudition of the author and the work

| Author | Title | Excerpts from the paratexts |
|-----------------------|--|--|
| Affonso Celso Pastore | Caminhos e descaminhos da estabilização: Uma análise do conflito fiscal-monetário no Brasil [Paths and Pitfalls of Stabilization: An Analysis of the Fiscal-Monetary Conflict in Brazil] | <p>“Paths and Missteps of Stabilization is a work that, in many ways, synthesizes the life and work of Affonso Celso Pastore (1939-2024).”</p> <p>“A work of art. It is not easy to combine practical experience and years in public debate with scientific and academic knowledge in a book that transports us through decades of history and economic policies, gleaned lessons that help us look at the future in a different way.” Ilan Goldfajn</p> |
| Eduardo Giannetti | Felicidade [Happiness] | <p>“The form of Eduardo Giannetti’s new book perfectly suits the author’s purposes. It is not about defending a point of view, but about highlighting certain issues – fundamental issues, but often forgotten by economics journals. The guiding thread is the Enlightenment – and its promises of happiness – which would bring progress in the sciences and arts, allowing men to exercise broad dominion over nature. (...) To discuss these themes, Giannetti makes use of a varied and extensive bibliography, transposed into the form of a light and fluent dialogue. Like the author’s other books, <i>Happiness</i> is a work that navigates the boundaries between economic discourse and philosophical reflection, without resorting to the technical jargon of either field.”</p> |
| Eduardo Giannetti | Trópicos Utópicos [Utopian Tropics] | <p>“This is one of the most beautiful books written about Brazil that I have ever read. And it’s not exactly a book about Brazil. The aphorisms (or, as the author prefers, the sections) that compose it display a clear mind lovingly using language to account for being in the world at the beginning of this century. (...) And Brazil’s responsibility in the face of the opportunity represented by its peculiar condition is recognized with sensible realism. No other tone would be more forceful. Giannetti, whose books, since <i>Private Vices, Public Benefits?</i> (in which the emphasis falls on the question mark), politically aware Brazilians should read before labeling him as belonging to the “neoliberal” crowd, reaches the apex of his thought here, a thought patiently developed. It is a rediscovery of Brazil that sharpens the mind and moves the heart.”</p> <p>Caetano Veloso</p> |

The diffusion of "economic logic": patterns and diversification in the Brazilian market of opinions

| Author | Title | Excerpts from the paratexts |
|---------------------------------|---|---|
| Gustavo Franco | A economia em Machado de Assis: o olhar oblíquo do acionista [The Economy in Machado de Assis: The Oblique Gaze of the Shareholder] | <p>“The economics in Machado de Assis is, therefore, a historiographical privilege, a chance to visit Brazil’s past, in a rich and tumultuous moment, in the company of one of the great writers of world literature and one of the most brilliant economists in the country.”</p> <p>“Franco surprises us again. Writing about the ‘oblique gaze of the shareholder,’ the author demonstrates a gaze as oblique as that of the wizard of Cosme Velho, for he managed to discover in several of Machado de Assis’s chronicles a leitmotif that escaped literary critics with a more straightforward vision.... The book is a delight, and a double delight. It is well-written, well-argued, and opens paths to a new understanding of Machado de Assis.”</p> <p>Sergio Paulo Rouanet</p> |
| Gustavo Franco | A economia em Pessoa [The Economy in Pessoa] | <p>“In this book, a poet writes about economics, and an economist writes about the poet. The least surprising thing is that the former reveals himself to be a shrewd economic analyst, and the latter, a fine literary commentator.”</p> <p>Alberto da Costa e Silva</p> <p>“This book reveals a little-known facet of Fernando Pessoa, bringing together rare texts by this great poet of the Portuguese language on economics and administration. Organized and commented on by economist and former president of the Central Bank Gustavo HB Franco, ‘<i>Economics in Pessoa</i>’ is an illuminating lesson in economics, in the style of a canon of world literature.”</p> |
| Marcos Lisboa and Samuel Pessoa | O valor das ideias: debate em tempos turbulentos [The Value of Ideas: Debate in Turbulent Times] | <p>“This praise for civilized debate in times of truculent communication; this pluralistic and high-level discussion about the direction of the left; is a unique example of respectful debate in times of polarization.”</p> <p>“This book is an intellectual dream. What is most lacking in the Brazilian academic world is serious debate. That is, debate between qualified people, with good arguments, disagreeing but respecting each other. Because that’s what we have here.”</p> <p>Renato Janine Ribeiro</p> |

| Author | Title | Excerpts from the paratexts |
|-------------|---|--|
| Pedro Malan | Uma certa ideia de Brasil: Entre passado e futuro [A Certain Idea of Brazil: Between Past and Future] | “This collection will allow us to assess Pedro Malan’s contribution as a public intellectual. Those who know him only as an economist and civil servant will see in this selection of monthly articles the breadth of his culture, as well as his sensitivity to current events.” Fernando Henrique Cardoso |

Source: Prepared by the auhor.

Cultural distinctions operate in differentiating economists from those active in public life, especially those more focused on execution and not invested in intellectual and/or media debates. But they also demarcate distinct cultural, intellectual, and political ambitions compared to the majority of economists present in the opinion market itself. As Le Bart stated in his research on political writers:

Venturing into a world that is not their own, at the risk of appearing (...) usurpers, these political men [who present themselves as scholars and men of knowledge] seek to administer proof of their ability to rival prestigious and recognized authors. In this sense, the strategies of almost leaving the political field are evidently very political (Le Bart, 1998, p. 86).

In writing beyond their *professional fields*, some of these economist-columnists attempt to take advantage of the “distinctive gains” that can be used within the realm of economists, in the political field, and in the marketplace of opinions (Ibid.; Meirelles, 2021, 2025). Abstractions, culture, delight, and style contribute to the symbolic effectiveness of their ideas, not serving, however, the “interest in disinterest” (Bourdieu, 1996b; Bourdieu, 2015), but rather the very dissemination of economic *doxa*, as the excerpts suggest. Even when they mobilize literature and philosophy, they do so in order to give a veneer and seek cultural and moral recognition for their positions.

Among the authors presented in Table 2, two of them are among those who published more than 10 books from the total set of economist-columnists analyzed: Eduardo Gianetti and Gustavo Franco. The latter was president of the Central Bank and was part of the team that developed the Real Plan. He was linked to the PSDB for a long time and contributed to the Novo Party, in addition to having participated in the formation of the Millenium Institute. With a degree from PUC-Rio in the 1970s, a doctorate from Harvard, and teaching experience also at PUC-Rio, Franco distinguished himself academically, having received first place in the BNDES award for best dissertation in 1983. In the 2000s, he moved to the private sector,

having founded, with other partners, *Rio Bravo consulting*, a financial institution that operates in the capital market and is currently associated with the Chinese conglomerate Fosun. Since the 1980s, Franco has worked with and collaborated with the country's leading newspapers, maintaining a regular column in the newspapers *O Estado de S. Paulo* and *O Globo* for over ten years. His publications include works on macroeconomics, collections of press articles and compilations of technical or academic articles, anthologies, books for economics students, as well as works on the relationship between literature/art and economics.

Eduardo Gianetti shares with Gustavo Franco the most expressive intellectual ambitions among all the authors/actors studied. Their books approach economics from a more existential point of view, reflecting on philosophical problems from an economist's perspective. Gianetti also had an elite education, graduating in Economics and Social Sciences from USP (University of São Paulo) in the 1970s and obtaining his doctorate from the University of Cambridge. He was a professor at USP and, after retirement, taught at Ibmec and Insper. He is a member of the Brazilian Academy of Letters. In 2018, he collaborated on Marina Silva's government program. Franco and Gianetti stand out for being among the economists interviewed for the book * *Conversations with Brazilian Economists** and for having won the Jabuti Prize. Affonso Celso Pastore, Marcos Lisboa, Samuel Pessoa, and Pedro Malan, also mentioned in Table 2, had prestigious careers, with elite educations, important political experiences, nominations or awards such as the Jabuti Prize, and long-standing presence in the press.

Just as the excerpts selected in the tables above show, the institutional credentials invoked in the paratexts as a way of asserting the authoritative position of the subjects reveal distinctions in space.

A privileged observer of Brazilian political and economic reality, Pedro Malan participated in the creation, launch, and implementation of the Real Plan and served as Minister of Finance during the Fernando Henrique Cardoso administration. Through articles published in his column in the newspaper *O Estado de S. Paulo*, which he has written since 2003, he draws on his professional trajectory and solid intellectual background to uniquely analyze the country's political and economic landscape over the last 15 years¹⁸.

the controversial author of the *bestseller* "Caviar Left," is a free-thinker, tireless debater, and unconditional defender of individual liberties and republican values¹⁹.

¹⁸ *A Certain Idea of Brazil: Between Past and Future*, by Pedro Malan, 2018.

¹⁹ *Against the Red Tide: A Liberal Unafraid of the Patrol*, by Rodrigo Constantino, 2015.

While some authors highlight their participation in certain important political events (such as the Plano Real) and mention their work in the press, others emphasize their status as *best-selling authors*; prestigious academic credentials tend to be emphasized in the paratexts, while the defense of certain ideologies is mobilized in cases where the figure operates more as a polemicist and/or activist than as an expert. Selections are based both on the distinctive features of the authors' trajectories and on the target audiences of their books. The position of economist-writers circumscribes the possibilities of reader profiles: the most dominated write primarily for the general public; only those with greater academic, intellectual, and political capital can target the most dominant audiences, such as peers, politicians, and decision-makers; but, among the latter, there are also those who seek to win "hearts and minds," oscillating more easily between different clienteles. These can be observed by the names that sign the prefaces, blurbs, and back covers of the books. These pages feature economists, politicians, journalists, and cultural figures, demonstrating the multiple games in which they are involved.

The book, with a preface by Fernando Henrique Cardoso, a blurb by Pedro Malan, and a back cover blurb by Miriam Leitão, brings together essays that outline the political and economic changes of FHC's two terms and suggest tactics for the Lula government to fulfill its promise of transforming Brazil into an economically healthy and socially more just country. An essential read both for those who deal directly with the subject and for those who want to better understand the country in which they live²⁰.

One of the great choices I made when I assumed the Presidency of the Republic was to bring Henrique Meirelles to take care of the economic area. [...] Meirelles is a good listener. Although he is a technocrat, he had a political stance. Often, technocrats don't like to listen to the political class, but he listened – Michel Temer, former president of Brazil (2016-2019)²¹.

Because of his profession, a journalist deals with a wide range of topics. To understand each one well enough to report with authority, he turns to those who have dedicated their entire lives to a subject: the expert. (...) Listening to someone who masters a topic is a pleasure, which is doubled when the person has the ability to communicate what they know in an accessible way. This is the case with Giambiagi. A scholar of public finance for over three decades, he has always

²⁰ *Reforms in Brazil – assessment and agenda*, by Fabio Giambiagi, José Guilherme Reis and André Urani, 2004.

²¹ *Calm under pressure: What I learned leading the Bank of Boston, the Central Bank, and the Ministry of Finance*, Henrique Meirelles, 2024.

shown a willingness to engage in dialogue and persuade through argument – Renata Lo Prete²².

While peers operate on technical, specialized legitimization, politicians contribute to affirming these figures as agents capable of playing the political game, seeking to break with the image of mere technocrats. Politicians appear as “former bosses,” that is, presidents in whose governments the economists worked, attesting to the political competence of those praised, but also, indirectly, to their status as “employees” and, therefore, their relatively subordinate position. Figures like Fernando Henrique Cardoso, a politician admired among economist-columnists (Meirelles, 2021) and a renowned intellectual, assert the place of these agents as “thinkers of Brazil”; just as artists, critics, and intellectuals contribute to cultural legitimization. Journalists, in turn, ratify the skills that these figures possess for public debate, legitimizing them as everyday interlocutors of those who work in the press. Discourses produce a collective legitimacy, anchored both in shared patterns and in distinctions linked to spatial differentiations, because, as Bourdieu and Boltanski stated, “the liberal point of honor feeds on this diversity within unity” (1976, our translation).

Final considerations

Among economist-columnists-writers, writing serves, directly or indirectly, as a support for action—whether when it seeks to guide daily practice, the conduct of life of social agents; whether when it intends to intervene directly in public debate and build consensus around the political projects defended; or whether it distances itself from more immediate political interests, contributing to the deconstruction of the image of the economist as a mere agent of execution, restricted to daily decision-making and the resolution of external demands (Le Bart, 1998, 80). In this last case, from the positions they occupy, the author-actors construct strategies to legitimize themselves as “thinkers” or, more specifically, “public intellectuals”.

Engaged in disseminating formulas for solving everyday problems or dedicated to the “higher” questions of the human soul, publications act, consciously or semi-consciously, in the sedimentation of political proposals—predominantly, in the corpus analyzed, of liberal, neoliberal, or ultraliberal biases—in the circulation of economic *doxa*, in the collective legitimization of economists, but also in the crystal-

²² *Everything about the public deficit: a guide to the country's biggest challenge for the 2020s*, by Fabio Giambiagi, 2021.

lization of a set of values and ways of life (Weber, 2004). The division of ideological labor, observed in the article, contributes to the very symbolic effectiveness of the dominant logics disseminated (Bourdieu; Boltanski, 1976).

The multifaceted game, typical of this universe, also acts to detach intellectual pretension from the historical question of autonomy (Bourdieu, 1996b; Bourdieu, 2015), naturalizing the fluid boundaries between distinct logics and the figuration of the “man of power” as a “man of knowledge.” As agents who dispute not only decision-making positions but also legitimate interpretations, they oscillate between the ostentation of technique—in the claim of an esoteric knowledge, exclusive to the initiated—and, on the one hand, the capacity to translate it to the uninitiated or, on the other, the sensitivity and erudition not to restrict themselves to it. They thus attempt to deconstruct the image of “technocrats”—a necessary movement for the disputes of the opinion market—without ceasing to assert themselves as holders of a privileged position for the analysis of the social world, precisely because they incorporate the attributes of technique.

Finally, the research raised new questions to be developed in the future, such as those related to the strategies of symbolic capital transfer between economist-writers and the authors of blurbs, prefaces, and back cover comments. Research in the area highlights the relationships most frequently observed in the field of economists, that is, those established between them and journalists or politicians. The material gathered, however, drew attention to the presence—a minority, but sociologically significant—of alliances with figures invested in artistic production. Indeed, the engagement of these agents in cultural/intellectual activities and institutions, as well as in genres and productions that are seemingly more editorially risky, is a question that has not yet been thoroughly explored and that may reveal struggles and transformations in the spaces of symbolic production.

Acknowledgements: This research received funding from the UNESP Research Office, with the support of a technical training scholarship recipient who assisted in the data collection process. I thank the student and scholarship recipient Linda Alves Oliveira Moreira da Silva for her excellent work and UNESP for the funding.

REFERENCES

ABREU, Alzira Alves. “Jornalistas e jornalismo econômico na transição democrática”. In: ABREU, Alzira Alves; LATTMAN-WELTMAN, Fernando; KORNIS, Mônica Almeida. **Mídia e Política no Brasil – Jornalismo e Ficção**. Rio de Janeiro: Editora FGV, 2003, p. 13-74.

The diffusion of "economic logic": patterns and diversification in the Brazilian market of opinions

ALMEIDA, Ana Maria F. O assalto à educação pelos economistas. **Tempo Social**, v. 20, n. 1, p. 163-178, 2008.

BOURDIEU, Pierre. **A Economia das Trocas Simbólicas**. São Paulo: Editora Perspectiva, 2015.

BOURDIEU, Pierre. **A Economia das Trocas Linguísticas**: o que falar quer dizer. São Paulo: Editora da Universidade de São Paulo, 1996a.

BOURDIEU, Pierre. **As Regras da Arte**: gênese e estrutura do campo literário. São Paulo: Companhia das Letras, 1996b.

BOURDIEU, Pierre; BOLTANSKI, Luc. La production de l'idéologie dominante. **Actes de la recherche en sciences sociales**, v. 2, n. 2-3, juin 1976.

BOLTANSKI, Luc. L'espace positionnel : multiplicité des positions institutionnelles et habitus de classe. **Revue française de sociologie**, 1973.

CHIARAMONTE, Aline. **Jornalismo de educação: instâncias de consagração e estratégias e uma elite profissional**. Tese de Doutorado, São Paulo, Programa de Pós-Graduação em Sociologia, USP, 2023.

DEZALAY, Yves; GARTH, Bryant. A dolarização do conhecimento técnico-profissional e do Estado: processos transnacionais e questões de legitimação na transformação do Estado, 1960-2000. **RBCS**, v. 15, n. 43, jun. 2000.

DUVAL, Julien. **Critique de la Raison Journalistique**. Paris : Éd. Le Seuil, 2004.

EYAL, Gil; BUCHHOLZ, Larissa. From sociology of intellectuals to the sociology of interventions. **Annual Review of Sociology**, n.36, pp.117-137, 2010.

GRÜN, Roberto. A dominação, a doxa e o neoliberalismo: A revanche do baixo clero e a pista das homologias sociais. In: ANPOCS, 39, 2015. **Anais eletrônicos...** Caxambu: ANPOCS. Disponível em: <<https://www.anpocs.com/index.php/encontros/papers/39-encontro-anual-da-anpocs/gt/gt13/9565-a-dominacao-a-doxa-e-o-neoliberalismo-a-revanche-do-baixo-clero-e-a-pista-das-homologias-sociais?path=39-encontro-anual-da-anpocs/gt/gt13>>. Acesso: 10 jun. 2020.

KLÜGER, Elisa. A contraposição das noções de técnica e política nos discursos de uma elite burocrática. **Revista Sociologia e Política**, v. 23, n. 55, p. 75-96, set. 2015.

KLÜGER, Elisa. **Meritocracia de laços**: gênese e reconfigurações do espaço dos economistas no Brasil. 2017. 855 f. Tese (Doutorado em Sociologia) – Faculdade de Filosofia, Letras e Ciências Humanas, Universidade de São Paulo, São Paulo, 2017.

JARDIM, Maria Chaves; MOURA, Paulo José de Carvalho. Entre a ortodoxia e a heterodoxia: disputa simbólica nos governos petistas (Lula e Dilma) para a imposição da doxa econômica. **Revista Novos Rumos Sociológicos**, v. 9, n. 16, p. 52-80, ago.-dez. 2021.

LE BART, Christian. L'écriture comme modalité d'exercice du métier politique. In: **Revue française de science politique**, 48, n.1, p. 76-96, 1998.

LOUREIRO, Maria Rita. **Os Economistas no Governo**. Rio de Janeiro: Editora da FGV, 1997.

MARCHETTI, Dominique. Subfields of Specialized Journalism. In: BENSON, Rodney; NEVEU, Erik. **Bourdieu and the journalistic field**. Polity Press, 2005.

MEIRELLES, Allana. **Mercado de Opinião Política**. São Paulo: Edusp, 2025.

MEIRELLES, Allana. **Opiniões à venda: oposições políticas e divisão do trabalho intelectual na mídia**. Tese de Doutorado, São Paulo, FFLCH-USP, 2021.

MEIRELLES, Allana; CHIARAMONTE, Aline. Os economistas-colunistas no debate sobre as reformas no Brasil. **Estudos de Sociologia**, v. 24, p. 137-170, 2020.

MELLO, Hivy Damasio Araújo. **O Banco Mundial e a educação no Brasil**: convergências em torno de uma agenda global, 2012. 435p. Tese (Doutorado em Sociologia) – Programa de Pós-graduação em Sociologia, Universidade Estadual de Campinas, Campinas, 2012.

NEIBURG, Federico. Economistas e culturas econômicas no Brasil e na Argentina: notas para uma comparação a propósito das heterodoxias. **Tempo Social**, São Paulo, v. 16, n. 2, nov. 2004.

OLIVIERI, Cecília. Política, burocracia e redes sociais: as nomeações para o alto escalão do Banco Central do Brasil. **Revista de Sociologia e Política**, v. 29, p. 147-168, 2007.

PEDROSO, Antonio. O espaço dos jornalistas da economia brasileiros: gerações, origem social e dinâmica profissional. **Repocs**, v.12, n.23, p. 133-152, jan./jun. 2015.

PERISSINOTTO, Renato *et al.* Redes sociais e recrutamento: o caso dos diretores e presidentes do Banco Central do Brasil (1994-2016). **Tempo Social**, v. 29, n. 3, p. 61-82, 2017.

PERISSINOTTO, Renato *et al.* A elite dos colunistas de economia como comunidade epistêmica: uma análise de redes (2019-2021). **Estudos Históricos Rio de Janeiro**, v. 37, n. 81, p. 1-26, 2024.

PINHEIRO FILHO, Fernando. Intelectuais: perfil de grupo e esboço de definição. In: BOTELHO, André; SCHWARCZ, Lilia Moritz. **Agenda Brasileira**: temas de uma sociedade em mudança. São Paulo : Companhia das Letras, 2011. p. 268-277.

PINTO, Louis. **Le café du commerce des penseurs** : à propos de la doxa intellectuelle. Broissieux: Éditions du Croquant, 2009.

PULITI, Paula. **A Financeirização do noticiário econômico no Brasil (1989-2002)**. 2009. 286 p. Tese (Doutorado em Comunicação) – Departamento de Jornalismo e Editoração, Escola de Comunicação e Artes, Universidade de São Paulo, São Paulo, 2009.

The diffusion of "economic logic": patterns and diversification in the Brazilian market of opinions

SAPIRO, Gisèle. Modèles d'intervention politique des intellectuels. Le cas français. **Actes de la Recherche en Sciences Sociales**, n. 176-177, p. 8-31, 2009.

UNDURRAGA, Tomas. Knowledge-production in journalism: Translation, mediation and authorship

in Brazil. **Sociological Review**, v. 66, n. 1, 18 abr. 2017.

UNDURRAGA, Tomas. Making News, making the economy: technological changes and financial pressures in Brazil. **Cultural Sociology**, v. 11, p. 77-96, 2016.

UNDURRAGA, Tomas; PEDROSO NETO, Antonio. Jornalistas da economia e homens das finanças: fascinação, ascendência e ilusão profissional. **Estudos de Sociologia**, v. 24, p. 55-82, 2019.

WEBER, Max. **A Ética Protestante e o “Espírito” do Capitalismo**. São Paulo: Companhia das Letras, 2004