




## ECONOMIC REGIMES AND THEIR RELATIONSHIP WITH THE BRAZILIAN PUBLIC DEBT

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**Helton Cristian de Paula<sup>1</sup> and Mirian Assumpção e Lima<sup>2</sup>**

### ABSTRACT

The Brazilian public debt is a topic that has currently gained prominence in the country. This occurs in the midst of a political and economic crisis that plagues the country, which culminated in the impeachment of the president of the republic in 2016, the second that occurred after the redemocratization of the country in 1988. The interest in relation to the public debt stems mainly from its representativeness within the structure of federal expenditures, and also due to the proposition of reforms defended under the argument of reducing the deficit of the federal public budget, which occurs for the second consecutive year. The reforms on the agenda, especially the pension and labor reforms, generate a broad debate about the possibility of losses for a significant portion of the population. Within this context, this article has analyzed the Brazilian public debt. This is an exploratory study, which sought to analyze the economic regimes adopted in the country, and their relationship with the public debt. Economic regimes can influence the trajectory of debt, as they indicate the country's propensity to encourage savings, its position in relation to exchange rate policy or public investment, the latter being one of the main justifications for public indebtedness. The results indicate a reduction in the external public debt, which reduces the country's exposure to exchange rate variations and can be considered a positive aspect, but a trend of increasing indebtedness in relation to the Gross Domestic Product (GDP), which may indicate a lower capacity to contract new operations and a higher cost of them.

**Keywords:** Public Debt. Debt Management. Economic Regimes.

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<sup>1</sup> Dr. in Business Administration  
Federal University of Ouro Preto – UFOP

<sup>2</sup> Dr. in Business Administration  
Federal University of Ouro Preto - UFOP

## INTRODUCTION

In 2017, a year after a new impeachment process for an elected president in Brazil, the second since the redemocratization process that took place in 1988, there is an intense debate on reforms and alternatives for the Brazilian state to overcome the economic crisis and unemployment that worries the country. In the midst of this debate, the discussion about the Brazilian public debt arises, since it is one of the main expenses and consumes significant volumes of the country's resources each year.

Public debt is one of the forms of financing the state, whether to make investments or to cover expenses that exceed revenues or collection capacity. The high growth of debt over the years becomes detrimental to the country's development, as it causes a significant portion of revenues to be allocated to amortization and interest payments, which reduces resources for social programs and investments in infrastructure, for example. In addition, this lack of control of public accounts causes Brazil to have a downgrade of credit rating by risk rating agencies, causing large investment funds not to be interested in investing in the country, since these, by governance rules, usually require a good risk rating in at least two agencies to maintain their investments in the national territory.

Following the national context, the indebtedness of the states of the federation has been a relevant highlight in the evolution of indebtedness, as it ends up causing the central government, through intervention, to assume the debt of the entities, a fact already experienced in Brazil. As this scenario occurs recurrently in the country, on May 4, 2000 there was an attempt to equalize the situation, when the Fiscal Responsibility Law (LRF) was enacted. In order to control the management of public finances at all levels of government, this Law established control mechanisms and sought to avoid situations of potential deficit, thus trying to achieve debt sustainability. Despite the fact that almost two decades have passed since the enactment of this normative provision, what we are witnessing is the Brazilian state in serious financial and economic difficulties.

Also in 2017, the federal government sent a deficit budget to Congress, an unprecedented fact that implies recognizing that the expenses of the fiscal year would be higher than the forecast of revenue collection. The same fact occurred in 2018. Parallel to this, what occurs at the national level, is replicated at the state level, with the example of states such as Rio de Janeiro and Rio Grande do Sul, where the salaries of civil servants are paid in installments, who can receive their monthly salaries in up to 4 or 5 installments. This problem affects not only the civil service, but the economy of these states in general, as it causes a chain reaction, generating default in several segments.

In this context, when analyzing the federal public budget, it is found that a good part of the expenses recorded there refer to public debt charges, in its various items. As it is one of the most relevant expenses in the country, many people seek a better understanding of the debt and wonder whether or not it would be possible to renegotiate the conditions or even solve the problem, which would generate resources available in the federal public budget that could be directed to other purposes, and perhaps eliminate or reduce the need for some reforms, which could reduce the social cost of these.

Parallel to this context, there is a broad discussion about the adoption of economic regimes. Understanding the regime adopted in the country helps to understand the behavior of the debt, as the regimes can influence variables that impact the cost and trajectory of the debt, such as exchange rate and public investment issues. Seeking to elucidate the context in which the current level of indebtedness was reached, the following research question is formulated: How do the economic regimes adopted in Brazil relate to the evolution of the Brazilian public debt? To answer the proposed question, the following general objective is defined: To analyze the economic regimes adopted in Brazil and how the Brazilian public debt has evolved.

This research is justified by the need to qualify the debate in relation to the Brazilian public debt. As this is a topic on which information has not always been made available, and where there are many technical terms and concepts involved, which makes some information available unintelligible to a significant portion of the population, it is believed that an exploratory investigation is necessary that presents analyses based on reliable data sources and with due scientific rigor to assist in the discussion.

Especially in the current Brazilian political and economic moment, where there is intense discussion about reforms, some of them with the potential to affect a large part of Brazilian citizens, under the argument of sanitation of state expenses, a study on public debt can be very useful, considering that debt burdens are one of the most relevant expenses within the federal public budget. The understanding of the public debt could generate possibilities for renegotiations or even resizing, which could reduce the amounts allocated to this item in the federal budget, consequently generating more available resources that could mitigate the effects of any austerity measures taken in order to combat the deficit budget that has been recently presented in Brazil.

## LITERATURE REVIEW

In this section, concepts and definitions that will help in the development of this research will be addressed, which are the economic regimes, the federative pact, the public budget, the public debt and the federal public debt.

## ECONOMIC REGIMES

To understand the indebtedness policy of the Brazilian state, a brief history of the economic regimes adopted in the country will be made. Bresser-Pereira (2017) makes a synthesis of the regimes, and addresses them as the Developmental Economic Policy Regime and the Liberal Economic Policy Regime, as will be described below.

### Developmental economic policy regime

Between 1930 and 1990, Brazil had a developmental economic policy regime, a regime in which the market was assigned the main role, but defended the planning of the non-competitive sector of each economy, and an active macroeconomic policy, particularly an exchange rate policy. It was then that the country formed its nation, formulated a national development strategy, and carried out its industrial revolution. Within the framework of this regime, the country went through crises (1954-1955, 1961-1964, 1980), the policies adopted were not always correct, inequality increased in the period, but the fact is that economic growth was extraordinary. In these 60 years, Brazil has completed its capitalist revolution.

In 1930, Brazil was an agrarian-exporting society dominated by an oligarchy of landlords and patrimonialist politicians. By 1990, an industrial society that had a large middle class, an important working class, and an elite of businessmen and politicians committed to industrialization. In this period, only Japan grew more than Brazil.

Under the terms of the new developmentalism, for a national economy to develop, it is necessary that the five prices (the rate of profit, the interest rate, the exchange rate, the wage rate, and the inflation rate) are correct, and that there is fiscal and exchange rate responsibility. This was relatively achieved by the developmentalist regime of economic policy between 1930 and 1990. Relatively because at times (Kubitschek government, Sarney government) there was no fiscal responsibility. There was, however, exchange rate responsibility that allowed competitiveness and competent industrial companies to prosper.

Two mistaken policies adopted by the military regime (the formal system of indexation of financial assets, since 1964, and the policy of growth with external

indebtedness, from 1974) led Brazil to the great financial crisis of the external debt of the 1980s, to ten years of economic stagnation and to fourteen years of high inertial inflation.

### **Liberal economic policy regime**

From 1990 onwards (post-democratization period), Brazil replaced the developmentalist economic policy regime with a liberal one. In 1994, it stabilized the high inertial inflation (indexed) that had plagued the country for 14 years, through a heterodox stabilization plan – the Real Plan – based on the theory of inertial inflation. We have seen the government submit to the new logic dominant in Washington and New York, and adopt an orthodox or liberal economic policy characterized by very high interest rates and an appreciated exchange rate. Economic development has not resumed, and the country has experienced two financial crises (1999 and 2002) and near-stagnation (BREISSER PEREIRA, 2017).

In this period of the liberal regime (Cardoso and Lula governments), growth was insufficient, except at the time of the commodity boom (2006-2008). And, as is the norm in developing countries that have adopted the liberal prescription, there was fiscal responsibility (primary surplus that keeps public debt stable in relation to GDP) and exchange rate irresponsibility: current account deficits that imply exchange rate overvaluation, artificially high yields, and consumption above the country's means.

Brazil has fallen into a macroeconomic trap of high interest rates and an appreciated exchange rate, which takes away the competitiveness of industrial companies and leads them to invest much less, while high wages and other fictitious incomes cause an increase in consumption with foreign debt. This can be added in principle by the fact that the Brazilian State has stopped saving, presenting a public dissaving, which has reduced the State's investment capacity. Second, economic policy has failed to counteract the tendency to cyclical and chronic overvaluation of the exchange rate that exists in developing countries. Third, there was a demographic change – the sharp decline in the birth rate – that exhausted the unlimited supply of labor, caused wages to rise, and reduced the expected rate of profit. And since the democratic transition of 1985, the Brazilian population has been carried away by the high preference for immediate consumption.

In the following four years (2011-2014), President Dilma Rousseff tried to return to the developmentalist regime of economic policy, but had received from Lula a terrible inheritance: an exchange rate of R\$ 2.20 per dollar when the industrial equilibrium exchange rate was around R\$ 3.80. After all, his government ended up marked by both exchange and fiscal irresponsibility.

To summarize the main characteristics of the two regimes, Table 01 is presented:

Table 01 – Main Characteristics of Brazilian Economic Regimes since 1930

Developmental Economic Policy Regime in Brazil	Liberal Economic Policy Regime in Brazil
1930 to 1990.	From 1990.
Active macroeconomic policy, particularly the exchange rate.	Macroeconomic policy of high interest rates and appreciated exchange rate (taking away competitiveness of companies)..
Planning of the non-competitive sector of each economy.	Public dissavings, reducing the State's investment capacity.
Major industrialization (macroeconomic policies favored the prosperity of companies).	Deindustrialization (macroeconomic policies taking away the competitiveness of companies).
Great economic development.	Economic setback
Increase in the external debt, with the great financial crisis of the external debt in the 1980s.	Foreign debt practically extinguished in 2006.

Source: Adapted from Bresser-Pereira (2017)

From the discussion of the economic regimes adopted in the country, the structure of the country, materialized through the Federative Pact, will be addressed in the next section.

## THE CONCEPT OF FEDERATIVE PACT

According to the Federal Senate portal (2015), Federative Pact – or Fiscal Federalism – is the set of constitutional provisions that configure the legal framework, financial obligations, resource collection and fields of action of the federated entities.

Federation is a form of organization of the State, composed of several territorial entities, with relative autonomy and self-government for local affairs, united in a partnership that aims at the common good. This partnership is regulated by the constitution of each country, which establishes the division of power and the dynamics of relations between the federated units, in addition to the entire legal framework, such as rights and duties that determine the performance of the federated entities.

According to the Federal Constitution of 1988, the Federative Republic of Brazil is composed of the indissoluble partnership of states, municipalities and the federal district. The Brazilian political-administrative organization comprises the Union, the states, the Federal District and the municipalities, all autonomous, under the terms of the Constitution.

I changed this concept, because I thought it was more aimed at the public we want to reach (we studied about the Administrative Pact these days in General Theory of Public Administration II). Do we leave these paragraphs below in this topic, or do we put them in the discussion?

The 1988 Constitution provided a significant decentralization of resources, increasing state and municipal obligations in relation to areas such as health, security and education,

causing great imbalance. The states have as their main source of tax resources the IPVA and ICMS; the municipalities, the IPTU and the ISS; the Union, the Income Tax and the Tax on Industrialized Products, which are the taxes that have the highest collection in the sphere of the Union.

Receiving charges without the corresponding resource has been one of the major problems faced by mayors and governors. According to the Senate News Portal (2015), of every R\$100.00 collected in Brazil, R\$66.00 goes to the federal government, while the states keep R\$20.00 and the municipalities get a little more than R\$10.00 – data collected by Senator Fernando Bezerra (PSB-PE). A fairer distribution of resources and obligations between the Union, states and municipalities is the objective of the Special Commission of the Federative Pact, created in May 2015 by the Senate.

After contextualizing the economic regimes and describing the structuring of the country, through the Federative Pact, in the next section some initial concepts will be addressed to develop the theme of Public Debt.

## INITIAL CONCEPTS ON THE SUBJECT OF PUBLIC DEBT

To understand the public debt, it is first necessary to delimit the concept of Public Budget. The Public Budget is a government planning instrument that includes public administration expenses for a year, in balance with the collection of expected revenues. It is the document where the government gathers all the revenues collected and schedules what will actually be done with these resources. It is where it allocates resources destined to hospitals, road maintenance, school construction, and teacher payment. It is in the budget where all the resources collected are foreseen and where these resources will be allocated (Ministry of Planning, Development and Management, 2015).

This understanding of the concept of budget is fundamental for the discussion of debt, insofar as a deficit situation implies that the set of revenues are lower than the set of expenses. To develop the reasoning, it is also necessary to delimit what the Public Sector is.

The public sector encompasses the direct administration, the autarchies and foundations of the three spheres of government (federal, state and municipal) and their respective state-owned companies, the Central Bank and the National Institute of Social Security (INSS). The concept of public sector, for the purposes of calculating public debt indicators, considers non-financial public institutions, as well as public funds that do not have the characteristics of financial intermediaries, that is, those whose sources of funds result from tax or parafiscal contributions, in addition to the company Itaipu Binacional.



Debt is an obligation of a certain entity with third parties, generated by the difference between expenses and revenues of that entity. In other words, there is only debt when there is a deficit (expenses greater than revenues), although there is often a lag between the realization of the deficit and the accounting of the debt.

Public debt statistics can be presented in various lengths in the three spheres government, their respective state-owned companies, the Central Bank and the INSS. In addition to the broader definition of public sector, the other concepts used in the country are central government (National Treasury, INSS, and Central Bank), federal government (National Treasury and INSS), general government (federal, state, and municipal governments), regional governments (state and municipal governments), and state-owned companies (federal, state, and municipal state-owned companies).

The concept of public debt, as well as other fiscal concepts, can be represented in different ways, the most common being gross debt (which considers only government liabilities) and net debt (which deducts the assets that the government owns from liabilities). For didactic purposes, the analysis of the gross debt was restricted to that of the Federal Public Debt (DPF), which is the responsibility of the National Treasury.

After discussing these concepts, which are fundamental to the debate on public debt, the next section deals with specific concepts of the Federal Public Debt.

## FEDERAL PUBLIC DEBT

The Federal Public Debt (DPF) is the declaration of all debts contracted by the federal government to finance its budget deficit, which contains the refinancing of the debt itself, and for other operations with specific purposes, defined by law. The Ministry of Finance, through the National Treasury Secretariat - STN, is the body responsible for managing the Federal Public Debt.

The DPF can be classified according to the instruments used for fundraising and the currency in which the payment of its flows occurs. According to fundraising, this can occur through the issuance of public bonds (classified as securities), or through contracts signed mainly with interest organizations from various countries (classified as contractual).

Debt can be classified as internal and external, according to the currency used to be part of your payments. The debt is classified as internal when payments are made in the currency in circulation in the country, in the Brazilian case it is the real. And as an external currency, when payments are made in foreign currency, usually the US dollar. Nowadays, all DPF in circulation in the domestic market is paid in real and raised through the issuance of



public bonds, and for this reason is defined as Internal Federal Public Securities Debt (DPMFi). The DPF existing in the international market is paid in US dollars and has been raised both through the issuance of bonds and contracts, and is therefore defined as Foreign Federal Public Debt (DPFe) (National Treasury).

The DPMFi currently represents almost all of the DPF stock held by the public, in line with the federal government's guideline to reduce the share of foreign debt, to minimize exchange rate risk. The composition of DPMFi is a very important aspect of its structure because it is closely associated with market risk and refinancing risk. Currently, the main bonds issued by the National Treasury in its auctions, to refinance the portion of the DPF that matures each year, are the following:

- National Treasury Bills (LTN): these are securities with defined profitability (fixed rate) at the time of purchase. Payment method: at maturity.
- Treasury Financial Bills (LFT): these are securities with daily yields linked to the basic interest rate of the economy (average rate of daily operations with government securities registered in the Selic system or simply the Selic rate). Payment method: at maturity.
- National Treasury Note, series B (NTN-B): these are securities with profitability linked to the variation of the IPCA, plus interest defined at the time of purchase. Payment method: semiannually (interest) and at maturity (principal).
- National Treasury Note, series F (NTN-F): these are securities with pre-fixed yields, plus interest defined at the time of purchase. Payment method: semiannually (interest) and at maturity (principal).

## THE BRAZILIAN PUBLIC DEBT

The Ministry of Finance, through the National Treasury Secretariat - STN, which is the body responsible for managing the Federal Public Debt, provides Monthly Reports (since 2000) and Annual Reports on the Federal Public Debt (since 2003). In addition to the debt data, the economic outlook for the current year and the indication of relevant factors in the debt analysis are also presented.

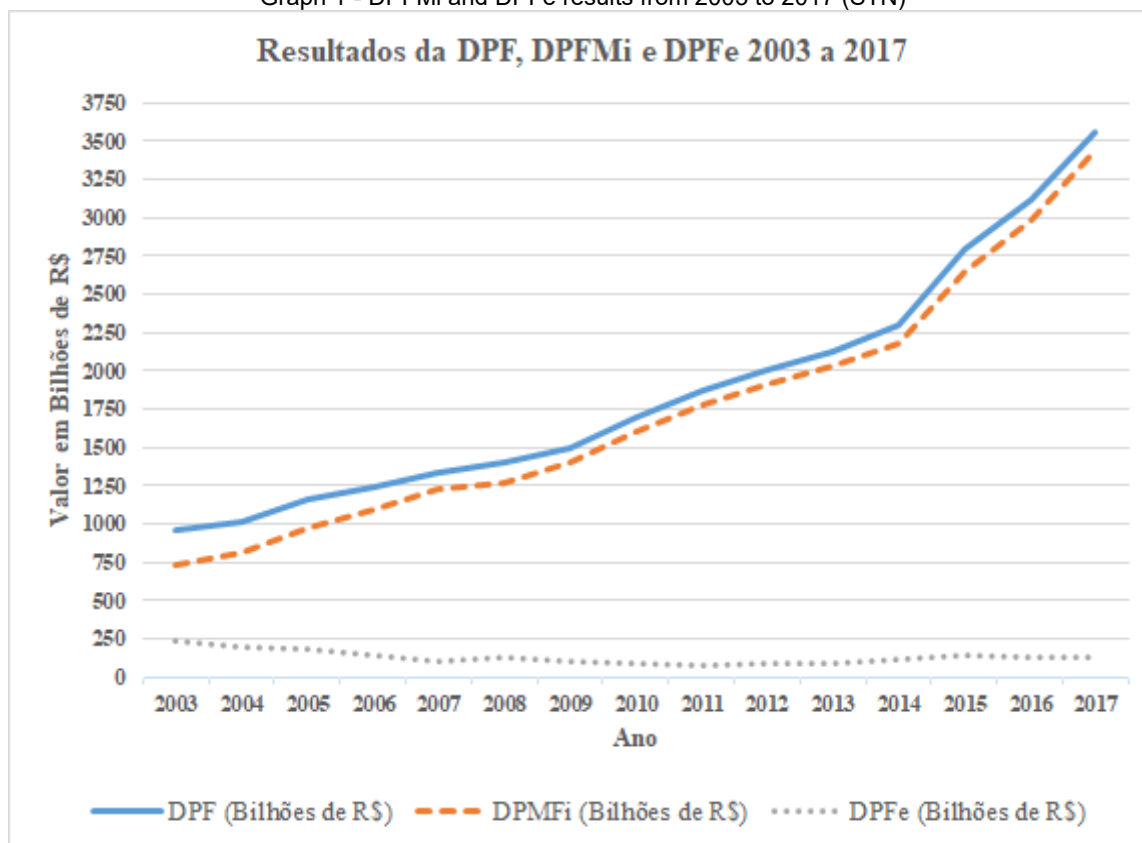
Through the concepts of public debt, which can be represented in different ways, the most common being the gross debt and the net debt, and which for didactic purposes restricted the analysis of the gross debt to that of the Federal Public Debt (DPF), the analysis of the results of the DPF will be made, which will be divided into DPMFi (internal Federal Monetary Public Debt) and DPFe (external Federal Public Debt).

Table 1 - DPF, DPFMi and DPFe results from 2003 to 2017 (STN)

YEAR	DPF (Billions of R\$)	DPMFi (Billions of R\$)	DPFe (Billions of R\$)
2003	965,8	731,4	234,4
2004	1013,9	810,3	203,6
2005	1157,1	979,7	177,4
2006	1237	1093,5	143,5
2007	1333,8	1224,9	108,9
2008	1397,3	1264,8	132,5
2009	1497,4	1398,42	99
2010	1694	1603,9	90,1
2011	1866,4	1783,06	83,29
2012	2008	1916,71	91,28
2013	2122,8	2028,1	94,68
2014	2295,9	2183,6	112,3
2015	2793	2650,2	142,8
2016	3112,9	2986,4	126,5
2017	3559,3	3435,5	123,8

Source: STN (2018)

Graph 1 - DPFMi and DPFe results from 2003 to 2017 (STN)



Source: Adapted from STN (2018)

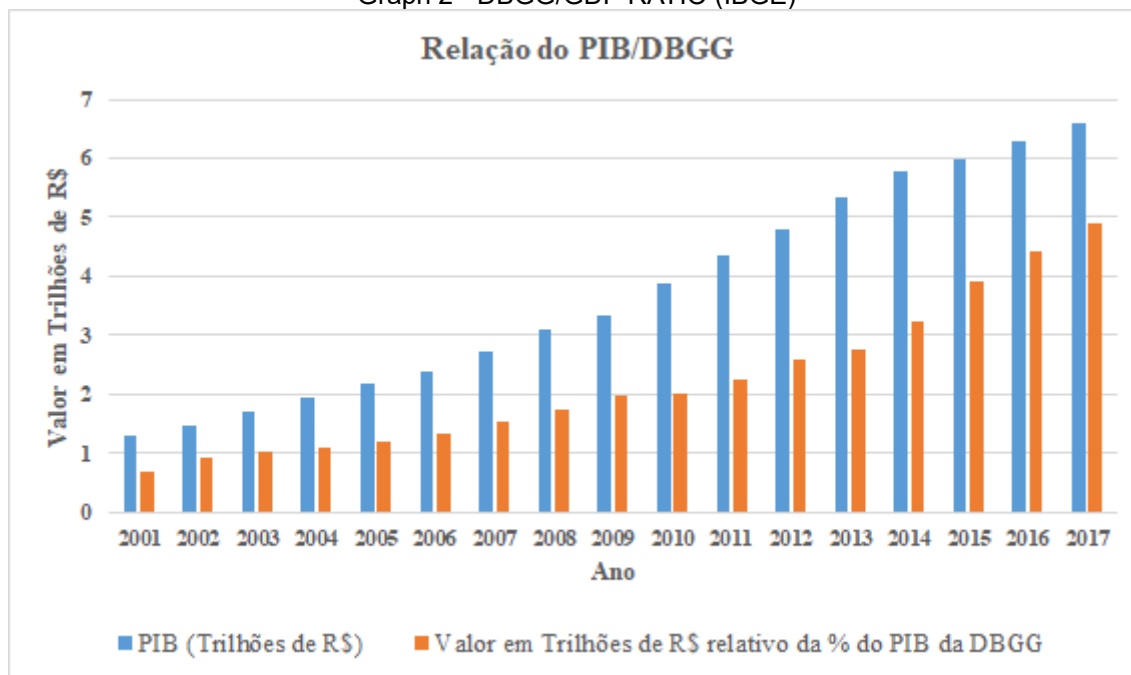
Another relevant factor for the analysis of the Federal Public Debt would be through the Gross Debt/GDP ratio, as the federal government permanently mentions in its fiscal reports the objective of maintaining this ratio on a downward trajectory over time.

Table 2 - GDP results and % GDP of Gross Debt (IBGE)

ANUS	GDP (Trillions of R\$)	% PIB to DBYY	Value in Trillions of R\$ relative to the % of GDP of the GGGD
2001	1,31	51,7	0,67727
2002	1,48	62,2	0,92056
2003	1,71	59,1	1,01061
2004	1,95	55,4	1,0803
2005	2,17	55,8	1,21086
2006	2,4	55,5	1,332
2007	2,72	56,7	1,54224
2008	3,1	55,8	1,7298
2009	3,33	59,2	1,97136
2010	3,88	51,8	2,00984
2011	4,37	51,3	2,24181
2012	4,81	53,7	2,58297
2013	5,33	51,5	2,74495
2014	5,77	56,3	3,24851
2015	5,99	65,5	3,92345
2016	6,3	70	4,41
2017	6,6	74,4	4,9104

Source: STN (2018)

Graph 2 - DBGG/GDP RATIO (IBGE)



Through the data presented, it is possible to analyze the evolution of the Brazilian public debt, both as a function of GDP and in terms of its composition. Based on this data and the concepts discussed on the subject, some observations will be made in the following section, which deals with the conclusions.

## CONCLUSIONS

The economic policy regime adopted after redemocratization (from 1990 onwards), which was previously developmental, changed to the liberal one and, according to Bresser-Pereira (2017), is a regime incompatible with the development of Brazil, because exchange rate populism, which is linked to this type of economic policy regime, discourages investment and leads the country to cyclical crises. Although this regime defends fiscal responsibility, it does not defend public savings, in which it would allow public investment.

The Union has accumulated financial responsibilities, which would be the obligation of the States and Municipalities, especially with regard to the social area, compromising part of its tax resources.

Currently, the DPMFi debt represents almost the entire stock of DPF, resulting from the fact that the federal government has reduced the participation of DPFe, in order to minimize the exchange rate risk. In the context of the renegotiation of the external debt, Brazil began to hold restructured debt in the form of contracts with a group of countries called the Paris Club (negotiation that began in the 1980s and ended in 1992), and this debt

was paid in advance during the first half of 2006, by the Lula government (Luiz Inácio Lula da Silva).

A worrying statistic is the GGGD/GDP ratio, in which the government in its reports indicates the objective of maintaining this ratio on a downward trajectory, results opposite to what was expected, according to IBGE data.

Based on these findings, it is suggested as a theme for future research on public debt in Brazil the investigations of possible factors, internal and/or external, that could influence the trajectory of the debt, in addition to the regime adopted in the country, which was the object of discussion in this research, such as external financial crises (such as the 2008 crisis), exchange rate variations or even the country's classification in the evaluation of *rating agencies*.

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