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Brazil: President-elect Lambastes Speculators

by John Neagle

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On Feb. 14, during a press conference in Brasilia, president-elect Fernando Collor de Mello asserted that hyper-inflation in Brazil has been transformed from an economic problem to a "case for the police." Consumer price level inflation is currently running at about 72% per month. Collor said that spiralling inflation has made the economy fragile due to the lack of confidence by society in the government. He also mentioned certain elite groups' "irresponsibility" in raising prices on goods and services 100% to 200% per week, thereby maintaining their own privileged positions, while simultaneously engaging in tax evasion. In an (apparent) flight of rhetoric, Collor asserted that the Sarney administration was incompetent, had betrayed the public trust, and "should call on the federal police to incarcerate those who have no concept of the public good." Collor de Mello would not answer questions on the nature of specific policies he plans to implement after his installment on March 15. He dismissed the possibility of a price freeze since such policy "is not compatible with the market economy I defended during my campaign. (Basic data from Notimex, 02/14/90)

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