Revista Catarinense da CIÊNCIA CONTÁBIL

ISSN 2237-7662, Florianópolis, SC, v. 19, 1-18, e2922, 2020

DOI: 10.16930/2237-766220202922
Available at http://revista.crcsc.org.br

CRCSC CONSELHO REGIONAL DE CONTABILIDADE DE SANTA CATARINA

# FINANCIAL ANALYSIS OF SOCIAL SECURITY IN BRAZIL IN FISCAL REFORM TIMES

**LUCIANO HENRIQUE FIALHO BOTELHO**
*Universidade Federal de Viçosa.* ***Address:*** *Av. Peter Henry Rolfs, s/n | Campus Universitário | 36570-900 | Viçosa/MG | Brazil.*
*http://orcid.org/0000-0002-9225-1266*
*luciano.botelho@hotmail.com*

**THIAGO DE MELO TEIXEIRA DA COSTA**
*Universidade Federal de Viçosa.* ***Address:*** *Av. Peter Henry Rolfs, s/n | Campus Universitário | 36570-900 | Viçosa/MG | Brazil.*
*http://orcid.org/0000-0002-0521-3799*
*costatmt@gmail.com*

## ABSTRACT

Given the diverging discussions on the social security financial balance in Brazil, this article aims to analyze the evolution and comparison of revenues and expenses of the Social Security Budget (OSS) in the country, between 2006 and 2016, based on the rules of financing and social ideal proposed by the Federal Constitution of 1988. In addition, it seeks to debate the findings with national public finances. The literature review addresses the welfare state and social security, its costing and its relationship with economic and demographic indicators in Brazil. Methodologically, through a predominantly quantitative approach, it uses graphical, documentary, bibliographic and descriptive statistics analyzes with secondary data. The results show the financial sustainability of social security and the need to understand the triple costing and unity in the OSS ending the valuation of social policies, especially social security in the general regime. It is also clear the importance of economic scenarios and the influence of other fiscal actions (Untying of Federal Revenue and Tax Deductions) in the OSS. It is concluded that there is a need for fiscal restructuring, with strengthening of the economic bases, and not for structural reforms in social policies in Brazil, since social contributions are still relevant to the financing of the OSS, even if some measures are needed to contain it of expenses.

**Keywords:** Social Politics. Public finances. Social Security. Financing.

## 1 INTRODUCTION

The strengthening of the ideal of citizenship and social protection came to Brazil, with the 1988 Constitution of the Federative Republic of Brazil (CF/88), supported by state and society action in the financing of social policies, with emphasis on social security (Constitution of the Federative Republic of Brazil, 1988). Social protection became the focus when CF/88 proposed the construction of a welfare state (Kerstenetzky, 2012). The state of social welfare consists, according to Esping-Andersen (1990), of the State's responsibility in meeting the fundamental needs of society, providing minimum income, health, food, housing, social assistance, social security and education.

In Brazil, social well-being was appropriated in CF/88 for universal public education and

Article presented at the XLII Encontro da ANPAD - EnANPAD 2018, from October 3 to October 6, 2018 in Curitiba/PR.

**Submission on** 8/24/2019. **Review on** 10/10/2019. **Accepted on** 1/6/2020. **Published on** 2/19/2020.

social security. According to Art. 205, education was included as a right of all and a duty of the State and society and by Art. 194 security was determined: “It comprises an integrated set of initiative actions by the public authorities and society, aimed at ensuring the rights related to health, social security and social assistance ”(Constitution of the Federative Republic of Brazil, 1988).

In relation to academic studies on social security, within the scope of international literature, the main discussions are based on reforms in social security systems, in view of demographic developments and fiscal difficulties. In view of the exposed scenario, Polivka and Luo (2015) discuss the dichotomy between public and private pensions in the United States of America, corroborated by the neoliberal evolution. Also at the American level, Sass (2015) analyzes the relationship between social security policies and poverty among the elderly. In the context of reforms, Busquets (2012) debates the changes in social security rules that occurred in Argentina, Bolivia, Chile and Uruguay, and Wang, Williamson and Cansoy (2016) evaluate the types of social security reforms in developing countries. In the case of Brazil, Mendonza (2014) analyzed the changes in relation to the original social security ideal in CF/88, concluding that, in general, the main constitutional proposals still remain, although there is a fiscal view on social security, which has been deteriorating its financing base.

Mendonza's conclusions (2014) go hand in hand with the main Brazilian academic discussions on security and social security in Brazil. A relevant part of the literature assesses that there is a movement towards a decrease in state activities within the scope of social policies, linked to the decrease in the broad costing base of social security, as argued by Gentil (2006; 2017), Salvador (2012; 2017), Ibrahim ( 2015), Vieira and Benevides (2016), Paiva, Mesquita, Jaccoud and Passos (2016) and Fagnani (2017). When synthesizing the discussions of the last few years that compromise the maintenance of social security, Fagnani (2017) mentions the expansion of the untying of resources previously linked to the Social Security Budget (OSS) by the Untying of Federal Revenue (DRU), the establishment of the New Tax Regime (EC 95/2016) and Pension Reform (PEC 287/2016), which according to the aforementioned author contributed to “the end of the brief cycle of social citizenship” in Brazil. Furthermore, other authors present different situations that also compromise social security, such as the tax exemptions addressed by Salvador (2012, 2017) and Ibrahim (2015) and the debt forgiveness and installments facilitated observed by Gentil (2017). The new PEC pension reform proposal 06/2019 is also exposed.

There is, however, another stream of researchers in favor of many of the measures mentioned, given the scenario of economic recession, the high weight of social spending for the public budget and the demographic advance that affects social security and welfare in Brazil, like Maciel (2013), Tafner, Botelho and Erbisti (2015) and Giambiagi e Além (2016). The biggest concern in relation to the General Social Security Regime (RGPS) is in its trend of continuous expansion of spending (Maciel, 2013; Tafner et al., 2015). According to Tafner et al. (2015), in 2012 social security expenses already represented 12% of the Brazilian Gross Domestic Product (GDP), even though the national population is still relatively young.

All the situations presented represent an attempt to alleviate public coffers in the face of fiscal difficulties. However, the real financial equilibrium situation of security and social security still does not present literary convergences, seen in the aforementioned discussions. The maintenance of the full social security budget (established by Art. 195 of the CF/88), tripartite financing in social security and the use of tax instruments (DRU and tax exemptions) in social security revenues are discussions involved in security financing that culminate in the heated academic debate regarding the financial results of social security and social security in Brazil.

Thus, this study aims to approach the divergent discussions and identify the real financial situation of security and social security in Brazil, trying to briefly analyze issues such as projections of maintenance of RGPS in the face of demographic expansion and the relationship between social expenses and the Brazilian public budget. However, this article will have as a background the constitutional determinations and ideals of social protection associated.

Thus, there is the following research question: from the constitutional point of view, what is the real financial situation of security and social security in Brazil? The objective of this article is to analyze the developments and comparisons of income and expenses of social security and social security in Brazil between 2006 and 2016. In addition, it is intended to discuss the aspects involved in social security debates and to propose suggestions for changes in social security aiming at its financial and social maintenance. It is important to highlight that the period under analysis was one of important economic, political and legal changes in the scope of social security costs. This choice, furthermore, corroborates the continuation of the studies by Gentil (2006) that analyzed the social security accounts between 1990 and 2005. With regard to social security, this study will only address the RGPS.

## 2 LITERATURE REVIEW

### 2.1 The State of Social Welfare and Social Security in Brazil

Faced with high humanitarian and social difficulties, mainly due to the economic crises, such as the great recession of the 1930s, and political complexities resulting from the two great world wars, the scenario for the development of the first measures of social welfare in England in 1942 with the implementation of universal social protection models (Marshall, 1967; Esping-Andersen, 1990; Polivka & Luo, 2015; Hemerijck, 2017).

The State of social well-being is defined as the guarantee of meeting the basic needs of society by the State, with the establishment of policies of minimum income, health and education for citizens (Bobbio, Matteucci & Parquino, 1995). Corroborating, Esping-Andersen (1990) conceptualizes the welfare state in the sense of social protection and solidarity in the performance of the State. In Marshall's approach (1967), the spirit of solidarity present in the definition of a social welfare state is also evident, because for that author, the social welfare state represents a system of mutual help in society, in which all citizens contribute and receive social protection benefits.

There is also a new approach to the welfare state, which was presented by Esping-Andersen, Gallie, Hemerijck, & Myles, J. (2002) and Hemerijck (2017). These authors argue about the need for changes in social welfare systems in the face of variations in the labor market and the expansion of neoliberalism. The focus of the new welfare state is on observing state applications in social policies as investment processes and not as social spending, as they transform beneficiaries into taxpayers who support economic development (Hemerijck, 2017).

Brazil’s CF/88 was developed aiming at a paradigm shift in relation to social policies, seeking to expand social protection and establish social justice (Vianna, 2011; Ibrahim, 2015). CF/88, in this way, represented the suggestion of a state of social welfare, based on universal social policies, such as health and public education (Constitution of the Federative Republic of Brazil, 1988). Universal health consists of a policy associated with a broad social protection system called social security, which is formed, according to Art. 194 of CF/88, by Health, Social Assistance and Social Security, previously sparse and restrictive policies (Constitution of the Federative Republic of Brazil, 1988; Teixeira, Souza & Paim, 2014; Yazbek, 2015). The concept of social security is based on social protection and citizenship, with the guarantee of economic well-being and security for individuals (Vianna, 2011).

In the scope of social security, Art. 201 of CF/88, presents social security as a policy of economic maintenance for individuals in situations of labor difficulties. Social security schemes for public servants (RPPSs) and private workers (RGPS) were also established (Constitution of the Federative Republic of Brazil, 1988; Silva, 2004; Zanirato, 2003). Other points highlighted by the constitutional text refer to the determination of the simple distribution system for social security, in which contemporary taxpayers finance the revenues from current beneficiaries, the obligation to be affiliated to the social security system (Art. 201) and the tripartite function (State , workers and employers) in social security costs, according to Art. 195.

As of CF/88, it has also become the State's responsibility to implement social assistance policies. Thereby, before the constitutional text, according to Yazbek (2015), there existed, mainly in the military period, a “State of Social Unrest”, in which clientelism was involved with social assistance issues. The changes demanded by society only arrived with CF/88, establishing, in its Art. 203 that social assistance will be provided to any citizen who needs it. Nowadays, however, policies focused and restricted to the fight against poverty are in force, assisting only those excluded from economic relations. Still, underfunding and a lack of social interest also affect social assistance policies (Yazbek, 2015).

The three public policies of social security, social security, assistance and health, had a paradigm shift from the CF/88, and health was the area that most developed. Strongly debated and planned during the movement for the Brazilian Sanitary Reform (RSB), at the eighth National Health Conference in 1986, health was established as a universal policy in Brazil, becoming a right of all and an obligation of the State, considered as a great conquest of society (Teixeira et al., 2014). In this scope, these authors point out that the creation of the Unified Health System (SUS) as a State policy was approved at the federal congress in 1990, preaching universality, equality and integrality to health care, through decentralized care and with participation in the management decisions. As in assistance, however, public health through SUS faces difficulties in the current context. According to Almeida-Filho, Paim and Silva (2014), the SUS is faced with bottlenecks with regard to political and ideological disputes, with respect to a universal service, with current financial insufficiency and lack of social mobilization, within the scope of efficient management.

## 2.2 Financing of Social Security, Demography and Economic Context

When proposing a new horizon for social policies in Brazil, in 1988, the constituents drew up a broad base of financing for social security, associated with the establishment of a single budget, aiming to hinder deviations, and the costing principles: equity in the form of participation and costing, diversity of the financing base and pre-existence of costing in relation to the benefit or service (Constitution of the Federative Republic of Brazil, 1988). The diversification of the financing bases is visible from Art. 195 of CF/88 and the Organic Law of Social Security (Law 8212 / 91), with insurance costs being the responsibility of the entire “society, directly and indirectly, under the terms of the law, through resources from the budgets of the Union, the States, the Federal District and the Municipalities, and (...) social contributions", according to the larger law, based on contributions from employers, workers, on competitions for prognosis and with an impact on the import of goods and services, in addition to other sources of revenue, as highlighted by Law 8212 / 91.

The Single Budget, moreover, was established by Art. 195 § 2 of CF/88, emphasizing the mandatory integration between health, social security and assistance in budget construction (Constitution of the Federative Republic of Brazil, 1988). Figure 1 shows the sources of financing for the social security budget in Brazil, the associated taxes and the respective allocations.

| Sources of funding | Social Contributions / Revenues | Destinations |
|---|---|---|
| Employer, companies and similar. | Employer's social security contribution, COFINS, PIS/PASEP, CSLL. | Employers' contributions are allocated to Social Security, PIS/PASEP are allocated to the Worker Support Fund and to the National Bank for Economic and Social Development (BNDES). COFINS and CSLL are allocated to insurance with no specific lease. |
| Worker and other social security policyholders. | Worker's social security contribution. | Lease with Social Security. |
| Prognosis contests. | Contribution to the social security of a portion of the global betting movements. | Destination not specified within social security. |
| Imports of Goods and Services. | PIS/PASEP import and COFINS import. | Lease similar to that already mentioned for PIS/PASEP and COFINS. |
| Other Recipes | Private quotas of the following Union collections: Provision of Health Services, Tax Revenue, Traffic Insurance (DPVAT), apprehensions by the RFB about Illegal Activities, Union Contribution and “S” System Contributions. | Several destinations exposed in specific laws. |

**Figure 1**. Social Security Financing Sources according to CF/88 and Law 8212/91
Source: Prepared by the author based on the Constitution of the Federative Republic of Brazil (1988), Organic Law on Social Security (1991) and Ibrahim (2015).

This budgetary diversification, however, has been deteriorating over the years in Brazil (Salvador, 2012; 2017; Mendonza, 2014). One of the main instruments responsible for this situation is the DRU, in force since 1994, which, as of EC 93/16, removes 30% of the amounts collected by social contributions from the OSS: COFINS, Union Contribution Quota, Contribution on Prognostic Calls, PIS/PASEP and CSLL (Ferreira & Lima, 2016). In addition to the DRU, there are other federal tax actions that compromise OSS revenues, as is the case with the high tax exemptions on social contributions (RFB, 2017). The Federal Revenue of Brazil addresses tax exemptions as indirect government expenses, which reduce its collection, through incentives, waivers, amnesties, among others (RFB, 2017).

The approval of the New Tax Regime (EC 95/2016), in addition, consists of a measure aimed at austerity with public resources, aiming, according to Fagnani (2017), to reduce federal primary expenses from 20% to 12% of the Gross Domestic Product (GDP), between 2017 and 2036. However, for Vieira and Benevides (2016), this measure will reduce applications in the already weakened public health vault in Brazil, an implication that is also verified by Paiva et al. (2016) for social assistance.

Such measures are related to the influence of political forces on the public budget. In Salvador's view (2012, p. 5) “the public budget is a space for political struggle, with the different forces of society, seeking to insert their interests”. From the 1990s, therefore, in Brazil, there was a political strengthening of the ideals of reducing state action in social protection policies, resulting, as shown in the literature, in a decrease in government activities in social security policies and in the decrease of the values applied in the OSS, these being reverted to the fiscal budget (Gentil, 2006; Vianna, 2011; Salvador, 2017). In the views of Gentil and Maringoni (2008), Mendes and Marques (2009) and Severiano (2016), in addition, the financialization of the State, movement with increases in public debts and a focus on the financial market, with deregulation and high interest rates, to the detriment of the productive market. Gentil and Maringoni (2008) report that, between 2000 and 2007, national government tax expenditures grew by 50%, while social investments increased by 35%. In addition, public debt rose from 29.3% to 42.8% of the Brazilian Gross Domestic Product (GDP).

In the views of Matias-Pereira (2010) and Maciel (2013), in addition to the above, Brazil is going through a time of demographic concentration of the working age population, people able to contribute to social security. However, there is a tendency to change this scenario: in 2008 there were 100 children for every 24 elderly people; in 2050, the ratio of 100 children to 173 elderly people is projected, individuals who will depend on social security resources (Matias-Pereira, 2010). There should be a high proportion of society in contemporary times contributing to social security. However, Rocha and Macário (2015) and Resende (2001) show that there is a weakened formal labor market in Brazil, in which 46% of the economically active population (PEA) does not contribute to this policy.

Economic fluctuations, moreover, greatly affect social security collections (Orair & Aguilar, 2016). The main social contributions (social security employer contribution, CSLL, COFINS and PIS/PASEP) are directly linked to corporate financial results. Thus, when there is an economic downturn, companies reduce their turnover and profits, compromising OSS collections, and employment and unemployment conditions are also fundamental to the contributions of workers and employers to social security (Resende, 2001, Tafner et al., 2015; Ibrahim, 2015). In this sense, a pillar for maintaining positive financial results in social security is economic growth, since this is associated with good levels of revenue, profit and the size of payrolls of companies, the main sources of social security costs. (Dieese & Anfip, 2017).

## 3 METHODOLOGY

This study uses a predominantly quantitative research approach. With regard to the type of research, this is a study with a greater descriptive scope, which, according to Gil (1999), seeks to present characteristics and factors related to certain phenomena. As for the procedures, documentary, bibliographic, descriptive and graphical analyzes were performed. It is also important to note that all monetary data were updated based on the Broad National Consumer Price Index (IPCA/IBGE - 2016).

### 3.1 Data Collection and Description of Variables

Various secondary data were appropriated between 2006 and 2016, from the following sources: Federal Budget (Annual Budget Law - LOA and Annual Budget Bill - PLOA), National Treasury (Budget Execution Reports, Annual Public Debt Report - RAD and Annual Financing Plan - PAF) and Federal Revenue of Brazil (Expenses Report Taxes). The consultations were carried out on the websites of these sources.

LOAs were the main means employed, except for the years 2006 and 2009, since in those years it was not possible to access them, opting for the use of data available in PLOAs. This situation probably occurred due to some mistake when inserting the statements on the Federal Budget website, which compromised the publicity of the data. In addition, RGPS revenues were collected through Budget Execution Reports, and given the updated budget forecasts and easier access, all other accounts were based on LOA or PLOA. The collections of LOAs and PLOAs are available in the statement called “Revenue from Fiscal Budgets and Social Security by Nature, Sources of Resources and Sphere”. RGPS revenues are present in the Budget Execution Report in the “Statement of social security income and expenses of the general social security regime”.

Within the scope of the expenses of the social security budget, including the expenses of the RGPS, the amounts available were collected in the table “Expenses of Tax Budgets and Social Security by Detailed Function and Subfunction”, present in LOAs and PLOAs. The amounts of the DRU on social contributions were collected in the Budget Execution Report in the table “Statement of Revenues Unlinked by Device Force”, for all years of study. The amounts of exemptions on social contributions are available in the Tax Expenses Reports of the Federal Revenue of Brazil.

All amounts related to public debts and interest payments are data provided by the presented RAD and PAF. The values placed as financial results of social security according to the National Treasury, consist of the confrontation between the total income and expenses of the OSS present in LOAs and PLOAs. Finally, the values presented for the Current Net Revenue (RCL) are also made available by the National Treasury Budget Execution Reports. It is also important to note that all data on social security, income and expenses refer to the RGPS.

### 3.2 Operationalization of Results

To assess the evolution of OSS revenues and expenses and the confrontation of the latter, relating them to national public accounts, temporal graphic analyzes were carried out as a way of analyzing trends and developments; descriptive statistical analysis; bibliographic analyzes, through the literature used in this study and other publications; and documentary analyzes, relating the findings to the legislation addressed. Finally, in order to discuss future perspectives and needs for changes in the financial context of RGPS, descriptive and bibliographic analyzes were used, with the help of studies by CPIPREV (2017), Dieese; Anfip (2017) and World Bank (2017).

## 4 RESULTS AND DISCUSSIONS

### 4.1 The Evolution of Social Security Income and Expenses in Brazil

CF/88 determined the creation of social contributions, by Art. 195, as the main financing taxes of the social security system in Brazil. Table 1 shows the social contributions and other income, established by Law 8212 / 91, for social security and its evolution in the period under analysis.

Table 1
**Evolution of Social Contributions to Social Security by Source of Financing in Billions of Reals**

| Year | COFINS (Brazilian tax for social security financing) | PIS (Brazilian Social Integration Program)/PASEP ( Public Service Employee Savings Program) | CSLL (Social Contribution on Net Income) | CPMF (Provisional Contribution on Financial Transaction) | RGPS (General Social Security Scheme) | Prognosis Contest | Other Recipes | Total OSS Revenues |
|---|---|---|---|---|---|---|---|---|
| **2006** | 168.011 | 25.286 | 46.329 | 58.745 | 226.512 | 0.143 | 26.741 | 551.767 |
| **2007** | 179.400 | 27.755 | 54.065 | 63.328 | 238.801 | 1.173 | 30.343 | 594.865 |
| **2008** | 186.406 | 23.228 | 61.380 | 1.111 | 267.628 | 1.278 | 27.301 | 568.331 |
| **2009** | 211.286 | 32.694 | 73.982 | - | 298.969 | 1.270 | 33.185 | 651.385 |
| **2010** | 223.161 | 33.421 | 81.135 | - | 307.762 | 1.297 | 32.761 | 679.537 |
| **2011** | 217.688 | 33.677 | 85.167 | - | 339.101 | 1.434 | 30.072 | 707.138 |
| **2012** | 232.956 | 37.172 | 82.311 | - | 366.479 | 2.136 | 34.887 | 755.942 |
| **2013** | 234.295 | 37.093 | 89.644 | - | 399.538 | 1.901 | 43.175 | 805.646 |
| **2014** | 237.486 | 39.432 | 78.313 | - | 424.492 | 1.889 | 46.590 | 828.203 |
| **2015** | 228.569 | 36.528 | 76.104 | - | 421.485 | 1.915 | 39.346 | 803.947 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **2016** | 227.863 | 35.727 | 65.975 | - | 371.930 | 2.215 | 24.803 | 728.513 |
| **Variation % (06-16)** | 35.62 | 41.29 | 42.41 | - | 64.20 | 1450.62 | -7.25 | 32.03 |

Source: Survey data, based on National Treasury (Budget Execution), Federal Budget (LOAs and PLOAs) and Federal Revenue of Brazil (Access to Information Law). Values updated by the IPCA-IBGE (2016), in billions of reais; with regard to COFINS, PIS/PASEP, CSLL and CPMF, DRU values were disregarded; Prognosis contest included only OSS values (Law 11.345/06); PIS/PASEP 60% of the total collection (see legislation); values of the RPPSs are not present, which are not the object of study. Other revenues include: Union contribution (disregarding DRU values); Fees (Health Surveillance; Supplementary Health; TAFIC); Equity Income (Real Estate and Real Estate Income); Other Current Revenue (Miscellaneous Revenue; Revenue from Tax Debts; Seized Values and RFB auctions; DPVAT Insurance); Service Revenues (Health Services; Financial, Commercial and Other); Other Income (Current Transfers; Income from Agriculture; Industrial Income; Capital Income).

The first point to highlight, based on Table 1, is the extinction of the Provisional Contribution on the Movement or Transmission of Values and Credits and Rights of a Financial Nature (CPMF), a tax that in 2007 yielded 63 billion reais to the coffers of the social security and that it was important for the cost of public health programs, as argues Salvador (2012). It should also be noted that, as of 2010, the social contributions PIS/PASEP, COFINS and CSLL, were unable to maintain the tax increases that had been made: while the first two had growth of 6.9% and 2.1% respectively, the CSLL decreased by 18.7% from 2010 to 2016. It is worth noting that in the same period there was a visible strengthening of tax relief policies by the federal government, which may be related to this situation. According to data from the RFB (2017) between 2010 and 2015, tax exemptions on social contributions (values that the government fails to collect) rose 44% (Orair & Aguilar, 2016).

Direct contributions to the RGPS were the revenues that increased the most in the period under analysis, from 226 billion in 2006 to 371 billion reais in 2016, expansion 64% above inflation and a record collection of 424 billion in 2014. With regard to the total social security contributions, there was a 34% increase between 2006 and 2016, and record collection also in 2014, of 781 billion reais. In spite of this, it is essential in the analysis of social security revenues to observe economic and labor scenarios. Therefore, the collection of 2014 can be related to the favorable economic indicators in that year (Baltar, 2016). On the other hand, the economic recessions that occurred in 2015 and 2016 corroborated the sharp drop in tax revenues in all social contributions in that period (Baltar, 2016; Diesse & Anfip, 2017).

Although the outlook for the economic crisis weakens social security collections, most insurance expenses are not affected by this situation. This is exemplified in social security benefits and in the payment of unemployment insurance, social security expenditure included in the Ministry of Labor budget, a situation evident in Table 2. Social security expenses grew 67% from 2006 to 2016, with an expansion of 6% between 2014 and 2016. Despite the increases, social security expenses expanded by a smaller percentage than social security expenses in total, which increased by 69% in the period.

Social security expenses are associated with the payment of benefits for continued provision, over which the Union has full responsibility for payment, according to Art. 16 of Law No. 8212/91 (Organic Law of Social Security, 1991). However, health and social assistance expenses are affected by the reduction in OSS resources, which decreased by 4.6% and 5.4%, respectively, between 2014 and 2016. It should also be noted that in the period under analysis, social assistance expenses increased from 6.4% to 10.6% and health from 13.3% to 15.1% of the total collection of the OSS, showing an evolution that, however , it is still incompatible with the needs of these policies, considering contemporary underfunding and the future results of the New Tax Regime (EC 95/2016) (Paiva et al., 2016; Vieira & Benevides, 2016). Also in the scope of public health, EC No. 86/2015 determined that the investment of resources by the Federal Government in healthcare provision should not be less than 15% of the Current Net Revenue (RCL) of the annual financial years (Constitutional Amendment nº 86, 2015 ). Thus, from the analysis of the budget execution reports, it was found that this legislation was fundamental in the expansion of resources destined to health, and that before the EC the 15% percentage base of the RCL had only been reached in 2014.

Table 2
**Social Security Expenses by Function in Billions of Reals**

| Year | Social Security | Social Assistance | Health | Labor | Other expenses | Charges and Reserves | Total |
|---|---|---|---|---|---|---|---|
| **2006** | 293.36 | 35.08 | 73.11 | 22.83 | 6.65 | 32.73 | 463.77 |
| **2007** | 321.33 | 42.98 | 80.43 | 28.62 | 7.25 | 14.10 | 494.69 |
| **2008** | 333.61 | 47.66 | 80.29 | 33.59 | 9.37 | 17.92 | 522.43 |
| **2009** | 365.27 | 52.80 | 86.83 | 40.17 | 14.42 | 16.21 | 575.68 |
| **2010** | 366.25 | 58.35 | 92.65 | 44.50 | 14.11 | 20.00 | 595.87 |
| **2011** | 391.01 | 59.22 | 100.64 | 43.62 | 16.37 | 18.78 | 629.62 |
| **2012** | 423.39 | 73.39 | 114.14 | 53.84 | 20.08 | 15.10 | 699.94 |
| **2013** | 445.09 | 78.29 | 116.59 | 51.80 | 21.33 | 12.02 | 725.11 |
| **2014** | 461.91 | 81.09 | 116.22 | 51.68 | 20.58 | 14.38 | 745.85 |
| **2015** | 470.05 | 80.31 | 121.02 | 51.24 | 20.28 | 13.88 | 756.78 |
| **2016** | 490.48 | 77.35 | 109.87 | 55.56 | 18.36 | 32.84 | 784.45 |
| **Variation % (06-16)** | 67.19 | 120.48 | 50.27 | 143.30 | 176.14 | 0.33 | 69.15 |

Source: Survey data, based on Federal Budget (LOAs and PLOAs), from 2006 to 2011 table 8A and from 2012 to 2016 table 6A. Values updated by IPCA-IBGE for 2016, in billions of reais. Social security expenses do not include the amounts of statutory regimes (RPPSs); the amounts associated with the Ministry of Labor include only OSS expenses; Charges and reserves comprise special charges and contingency reserves; social assistance expenses also include the citizenship rights account and the other expenses include basic health care activities, hospital and outpatient assistance and others linked to several federal agencies.

Furthermore, it argues about complexities in the analysis of social security expenses when observing the other expenses present in Table 2. According to § 5 of Article 165 of the CF/88, investments in all entities and bodies are covered by the OSS linked to social security, whether directly or indirectly, in addition to funds and foundations instituted and maintained by the government (Constitution of the Federative Republic of Brazil, 1988).

However, expenses were included in the OSS, however, multiple amounts invested in bodies outside the social security and the Ministry of Labor. In all the years of study, several federal sectors presented expenses for hospital and outpatient care, in addition to primary care linked to OSS. In addition, extra investments in the Ministry of Defense, in the General Administration and in the Ministry of Education, in which 10% of the amounts applied annually are from the OSS, were examples of resources spent by the OSS in other areas. Therefore, it is noted that funds raised as a result of social security are not being applied in their entirety in the social security financing budget.

The contribution of OSS resources to other Ministries of source of cost in the Fiscal Budget expanded in such a way that in 2016 it demanded 18.4 billion reais, an increase of 176% in relation to 2006, greater percentage growth in expenses in social security. Other studies showed convergent results, among which the highlight is that of Salvador (2017), which observed increases 81.88% above inflation in the OSS for "other functions", values higher than the growth of 48.94% of total insurance expenses, between 2008 and 2016.

## 4.2 Financial Result of Security and Social Security in Brazil and its relations with National Finances

In Figure 2, the confrontation between all the social security income and expenses presented in this work is exposed, generating the financial results of social security between 2006 and 2016. It is worth noting that in the present figure the DRU values were disregarded. However, the other aspects (strange expenses and tax exemptions) are present, affecting the findings.

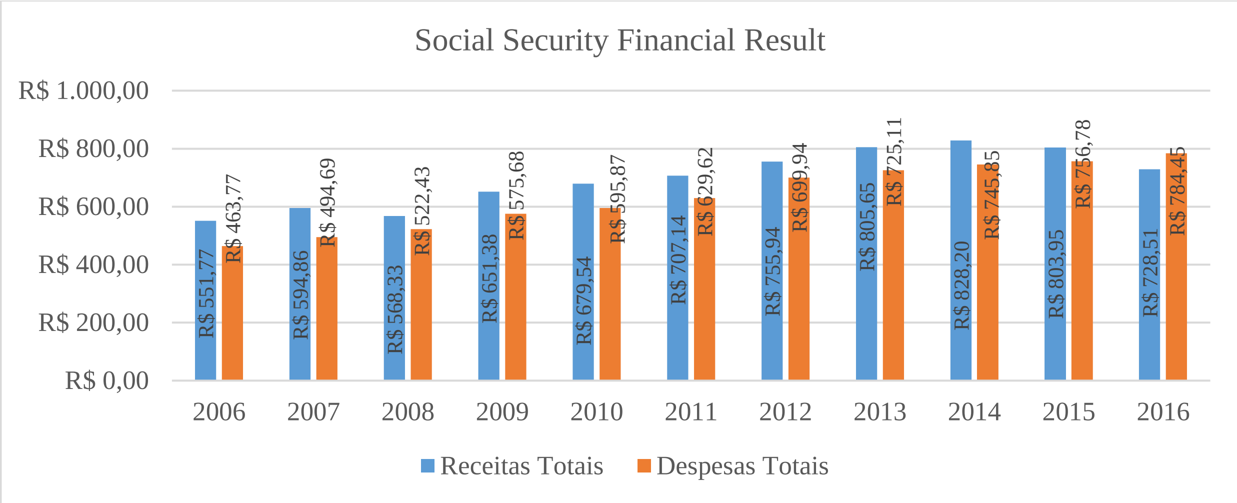


**Figure 2.** The Evolution of the Social Security Financial Result in Brazil.
Source: Research data with consultation to the National Treasury (Budget Execution), Federal Budget (LOAs and PLOAs) and the Access to Information Law; Values updated by IPCA-IBGE, in Billions of Reals.

Once again, the effect of economic scenarios on social security is evident: the collections remained unstable, according to the labor and economic contexts, and the expenses presented constant expansions, corroborated also by the demographic development (Dieese & Anfip, 2017). Thus, when good economic results were obtained, security was very surplus and even at times when the economy was stagnant, social security was still surplus. Only when the country faced a severe economic recession did this policy show a deficit in 2016. On average, in the period under analysis, social security was surplus by 61.91 billion reals annually.

If in the previous analysis, moreover, the amounts of tax exemptions were disregarded, social security would have been in surplus in all years, even when it faced a severe economic recession. Thus, there would be, on average, an annual surplus of approximately 175.79 billion reals, with a positive result of 87.85 billion in 2016. If strange expenses were still discounted, the positive result would be, on average, 191.14 billion reals annually.

In the analysis of the National Treasury, on the other hand, the DRU is in effect, a measure that decoupled 111 billion reais from social security in 2016. With the inclusion of DRU in the values in Table 1, social security would have surpluses, on an annual average, of 5 , 24 billion from 2006 to 2014 and would be in deficit in, 2015 and 2016, at 28.60 and 167.20 billion reais, in that order, given the severe economic recession.

As in the analysis of social security, the methodology applied by the National Treasury in accounting for social security revenues and expenses is made by bipartite accounting. However, triple funding was already implemented in 1923 in the Eloy Chaves law, being clearly and objectively strengthened in CF/34 and the Organic Law on Social Security (LOPS) in 1960, and again included in Article 195 of the CF/88 with the diversity in the social security financing base and the responsibility of the Union, states, municipalities and the Federal District, workers and employers (Zanirato, 2003; Ibrahim, 2015).

As it is associated with social security and, therefore, has a broad base of financing for society and the State, social security in Brazil cannot be seen only as a form of insurance, as is argued, since in this policy there is the spirit of solidarity of the welfare state and, in the context of its costing, there is the participation of the state, thus excluding the close link between contributions and benefits, especially in the context of a pay-as-you-go system. Therefore, the State must contribute from the social contributions paid by the whole society and values such as COFINS and CSLL, belonging to the OSS, must also enter as social security revenues. In this perspective, Table 3 shows the direct contributions to the RGPS (employees and employers - bipartite), the total expenses, the financial result according to the reformist methodology and the resources that can be applied to social security as a State contribution..

Table 3
**The Evolution of the Social Security Financial Result (RGPS) in Brazil in Billions of Reals**

| Year | Direct Contributions | Total Expenses | Result Direct Contributions | Available on OSS |
|---|---|---|---|---|
| **2006** | 226.51 | 293.36 | -66.85 | 214.34 |
| **2007** | 238.80 | 321.33 | -82.52 | 233.46 |
| **2008** | 267.63 | 333.61 | -65.98 | 247.79 |
| **2009** | 298.97 | 365.27 | -66.30 | 285.27 |
| **2010** | 307.76 | 366.25 | -58.49 | 304.30 |
| **2011** | 339.10 | 391.01 | -51.91 | 302.85 |
| **2012** | 366.48 | 423.39 | -56.91 | 315.27 |
| **2013** | 399.54 | 445.09 | -45.55 | 323.94 |
| **2014** | 424.49 | 461.91 | -37.42 | 315.80 |
| **2015** | 421.49 | 470.05 | -48.56 | 304.67 |
| **2016** | 371.93 | 490.48 | -118.55 | 293.84 |
| **Variation % (06-16)** | 64.20 | 67.19 | 77.34 | 37.10 |

Source: Survey data with consultation to the National Treasury (Budget Execution) and Federal Budget (LOAs and PLOAs); Updated values IPCA-IBGE, in billions of reais. Available on OSS. Includes Cofins and CSLL excluding DRU and considering exemptions.

It can be seen, from Table 3, that with the use, on an annual average, of 23% of the amounts collected by the sum of COFINS and CSLL, the ‘deficits’ presented by the National Treasury are resolved. It is also interesting to highlight that social security is also strongly affected by tax exemptions, and social security contributions are the main sources of social contribution exemptions. According to data from the RFB (2017), in 2016 alone, 58 billion reals were released from social security. In addition, the waivers increased by 156% in the period studied: in the years 2013, 2014 and 2015 only these amounts would be sufficient to cover the ‘deficits’, shown in Table 3.

In view of the validity of the exemptions on social contributions and the DRU, it is clear the disregard for social security in the national public budget, with a dismantling of its main sources of financing. While the social welfare state, in the social-democratic model, proposed in CF/88, is based on productive economic heating, enabling full employment and society's contribution through taxes for the construction of social policies (Esping-Andersen , 1990; Polivka & Luo, 2015; Hemerijck, 2017), the financialization of the State, leveraged by neoliberalism, deals with financial deregulation, the formation of primary surpluses and the appreciation of public debt, favoring the market for public bonds and yields on applicators (Gentil & Maringoni, 2008; Polivka & Luo, 2015; Severiano, 2016; Dieese & Anfip, 2017).

Table 4 shows the expansion of public debt and interest payments by the State, in addition to the discontinued growth of the DRU, the exemptions and the negative results of social security, indicated by the National Treasury.

Table 4
**Public Debt, DRU, Tax Exemptions and the OSS Result in Billions of Reals**

| Year | External Debt (DPFe) | Domestic Debt (DPMfi) | Debt Stock | Interest Paid in the year | OSS National Treasury Result | DRU S / Contrib. Social | Exemptions. Without Contrib. Social |
|---|---|---|---|---|---|---|---|
| 2006 | 263.32 | 2,006.57 | 2,269.90 | - | -40.83 | 63.92 | 69.67 |
| 2007 | 193.38 | 2,157.29 | 2,350.67 | 232.65 | -47.54 | 67.18 | 76.94 |
| 2008 | 219.37 | 2,093.91 | 2,313.28 | 323.15 | -60.81 | 61.38 | 82.69 |
| 2009 | 157.22 | 2,221.25 | 2,378.47 | 179.97 | -60.39 | 68.41 | 87.37 |
| 2010 | 135.48 | 2,411.78 | 2,547.27 | 254.28 | -60.70 | 73.35 | 92.29 |
| 2011 | 117.45 | 2,514.29 | 2,622.79 | 298.24 | -62.16 | 73.26 | 97.09 |
| 2012 | 121.96 | 2,560.92 | 2,682.88 | 277.78 | -83.40 | 77.31 | 121.42 |
| 2013 | 119.60 | 2,561.93 | 2,681.53 | 275.38 | -64.88 | 78.96 | 150.89 |
| 2014 | 133.13 | 2,721.79 | 2,854.92 | 288.43 | -81.97 | 78.88 | 166.27 |
| 2015 | 153.22 | 2,843.66 | 2,996.89 | 394.43 | -111.29 | 75.77 | 164.25 |
| 2016 | 126.50 | 2,986.50 | 3,113.00 | 407.00 | -220.29 | 111.34 | 143.79 |
| **Variation % (06-16)** | -51.96 | 48.84 | 37.14 | 74.94 | 439.55 | 74.17 | 106.38 |

Source: Survey data based on the National Treasury (Budget Execution, Annual Public Debt Report - RAD - and Annual Financing Plan - PAF), Federal Budget (LOAs and PLOAs) and Federal Revenue of Brazil (Tax Expenses Report). Update values of IPCA-IBGE/2016, in billions of reals.

Within the scope of the national budget, there is an expansion of the national public debt, corroborated by the growth of 74.94% in the amounts paid in interest between 2006 and 2016, an amount that reached 407 billion reals in 2016, also establishing the need maintenance and expansion of the DRU, as occurred by EC 93/2016. In the context of public debt, Table 4 shows the confirmation of the government's option to prioritize the construction of debt in the domestic market (DPMfi), mainly from the issue of public bonds. In Severiano's view (2016 p. 680), the expansion of the sale of public securities results in a “snowball” for public debt, and the Union acquires one of the most expensive debts in the world, since in Brazil there is a high basic interest rate (SELIC), which parameterizes most sources of internal indebtedness (Lopreato, 2008).

It is necessary to emphasize that national expenses, from 2006 to 2016, have always increased, being spent on social security, social security and the payment of debt interest, respectively, 14.37%, 23.03% and 10 , 70% of total expenditure, on average. On the other hand, the federal revenue (tax and social security) practically remained stagnant in the years of study, making clear the existence of bigger economic problems.

## 4.3 Looking to the Future

A pillar for maintaining social protection policies, such as social security in Brazil, consists of establishing a balanced economy. Macroeconomic aspects should be encouraged for productive economic development, as the foundations of the welfare state propose that its policies be financed by heated labor markets, formal work and economic development. The harmony between equity and efficiency within the scope of the welfare state can provide citizens dependent on benefits provided by the state with inclusion in the consumer market, corroborating economic development (Esping-Andersen et al., 2002; Hemerijck, 2017) . Thus, studies on the welfare state address the importance of economic development for the maintenance of social policies, aspects visible in the findings of this work. Therefore, “the economic crisis is what determines the alleged social security difficulties, and not the other way around. Social security depends on economic growth and the labor market, and not the other way around ”(Silva, 2004 p. 29).

Given the above, in the macroeconomic aspect, measures for the stability of the productive market and changes in tax and labor laws must be guided, ending the reduction of tax complexities and inequalities and greater formality in the labor market. With regard to the OSS, in view of the original social view of CF/88, the provisions of Articles 194 and 195 must be complied with, integrating it and maintaining its broad financing base. In addition, both exemptions from social contributions and the untying of social security revenues are illegitimate, since they harm the sharing of cost responsibility determined by Art. 195, with the benefit of some economic sectors and the expansion of the cost bases proposed in Art. 195 and Law 8212/91. Tax exemptions are measures that benefit specific groups and harm competition systems in the private market. DRU, on the other hand, uses criticism of the ‘plastering’ of public funding sources as a way to reduce state action and strengthen financialization. Thus, the DRU should be stopped and the exemptions on social contributions should be better studied, as also suggested by the CPIPREV Report (2017) and the work of Dieese and Anfip (2017).

In the scope of social security, there is a strong attempt to impose reforms, with the use of flawed estimates, in relation to economic and demographic parameters, to generate the projected results for social security in Brazil (CPIPREV, 2017). Furthermore, the reformist literature uses mistaken comparisons to affirm certain “convergences” in relation to social security reforms. Tafner et al. (2015) and other authors, use comparisons among countries to demonstrate the ‘social security problem’ in Brazil. These authors argue that social security expenditures in Brazil are high, around 12% of GDP, the same rate as Germany, a country three times older than Brazil. However, making an analogy to the GDP of a developing country, which has serious economic problems, with this economic indicator of one of the most developed countries in the world and the largest economy in Europe does not make sense. In 2016, German GDP per capita was $ 41,936.10; the Brazilian was 8,640.90 dollars (World Bank, 2016). Without taking into account, yet, the difference in scope and quality in the provision of other public services, which reduce the dependence on social security in that country.

In addition, the Gini Index (income concentration indicator) of the most egalitarian countries is usually less than 0.30, while the Brazilian is 0.52. The level of unemployment in Brazil is twice the average of the countries of the Organization for Economic Cooperation and Development (OECD) (Dieese & Anfip, 2017). Therefore, countries with much higher levels of wealth and social well-being than Brazilians should not be parameters of comparison for social security. In the view of Resende (2001), the amount applied by the State in the social sphere must be based on the humanitarian needs present in this country.

The demographic issue should be a target of concern for Brazilian society, not only in view of the influence on social security, but also in view of changes in various public policies and social security as a whole. From the current context until the years 2030 and 2040, the Brazilian age pyramid will still show concentration of the population at the best productive age, 25 to 50 years, thus demonstrating that the demographic difficulties will be increasing in Brazil (Matias-Pereira, 2010; Maciel, 2013 ). In this occasion, the establishment of social security in the context of social security was the way found by the constituents of 1988 for long-term social security maintenance, but, in view of the simple distribution system, demographic developments will harm social security. In the current years, however, the greatest difficulty for social security is not taking advantage of this ‘positive demographic moment’ in the face of high unemployment and widespread informality in the job market. According to Rocha and Macário (2015), 46% of the economically active population (PEA) in Brazil does not contribute to social security.

The glimpse of demographic evolution, moreover, presents itself as a challenge for today's society, since adjustments to some social security rules will be necessary, aiming at maintaining social security in the future, without compromising the other functions of social security. Therefore, some operational issues should be debated, such as the setting of a minimum retirement age, as a way to prevent early retirements, provided that specific cases are observed, mainly related to rural workers, to professions that depend on physical efforts, to issues of gender and regional inequalities (Dieese; Anfip, 2017).

The main point of social security reform, however, must be in the extinction of privileged population niches in the scope mainly of the RPPSs, responsible for high social injustices, as also pointed out by Rocha and Macário (2015) and the World Bank (2017). In addition, for future perspectives, it may be interesting to analyze changes in the rates of collection of contributions from workers, a topic discussed in several countries and which is not on the agenda in Brazil. The recreation of the Ministry of Social Security, giving this body greater autonomy in the inspection and management of the RGPS, is also relevant in the search for the reduction of social security defaults, evasion and fraud.

## 5 FINAL CONSIDERATIONS

Based on its own approach to social security revenues and expenses, from the perspective of insurance financing in CF/88 and Law 8212/91, this article analyzed the income, expenses and financial results of social security in Brazil. In addition, it discussed several aspects involved in tax discussions on social security and social security and their relationship with national public finances, thus differentiating itself from other works in the area. The results showed the financial sustainability of social security, from the constitutional point of view, and the need to understand the triple cost and the unity in the OSS, ending the valorization of social policies, especially social security. Also, it became clear, for the social security area, how relevant economic and labor scenarios are.

Thus, under a constitutional perspective, a complex scenario was identified in the financial sphere of social security. Complex, however, not so much because of the great imbalance that part of the literature reports, but because of the constant disconnections and exemptions of resources from the Social Security Budget.

The great fiscal debate on social policies is worrying, which ends up diagnosing social security as guilty of the fiscal difficulties of the State. On the other hand, there is an expansion of the financialization of the State, which has been little debated, while the payment of interest by the federal government already represents 83% of what is spent with the RGPS. Brazil needs fiscal restructuring, with the strengthening of basic economic structures that provide greater efficiency to tax and labor systems, rather than structural reformulations in social policies. In addition, there are problems in social security that must be debated and changes that need to be made, provided that rights are not removed from the most needy parts of society.

Finally, it was reported the difficulties in grouping the national financial data and the lack of standardization in the public statements, mainly in temporal analyzes, which compromise the transparency of the data and the possibility of in-depth analyzes. In this sense, this study has as a limitation the high use of budgetary data, and there may be a gap between budgeted and executed. However, public budgets represent governments' economic and political planning, demonstrating not only monetary values, but also their ideals and priorities.

## REFERENCES

Almeida-Filho, N. de, Paim, J. S., & Silva, L. M. V. da (2014). Saúde Coletiva: futuros possíveis. In J. S. Paim, N. Almeida-Filho (Orgs.). *Saúde coletiva: teoria e prática* (1a ed., pp. 669-686). Rio de Janeiro: Medbook.

Banco Mundial. (2016). *PIB per capita (US$ a precios actuales).* Dates, 2016. Recuperado em 22 novembro, 2017, de https://datos.bancomundial.org/indicador/NY.GDP.PCAP.CD.

Banco Mundial. (2017). *Um Ajuste Justo: Análise da eficiência e equidade do gasto público no Brasil*. Volume I: Síntese.

Baltar, P. (2015). Crescimento da Economia e mercado de trabalho no Brasil. Brasília. *Texto para discussão 2036*, IPEA.

Bobbio, N., Matteucci, N., & Parquino, G. (1995). *Dicionário de política*. Brasília: UnB.

Busquets, J. M. (2012). Las re-reformas de los sistemas de pensiones en: Argentina, Bolivia, Chile y Uruguay. (2003-2010). *Cuarto Congreso Uruguayo de Ciencia Política*, "La Ciencia Política desde el Sur", Asociación Uruguaya de Ciencia Política, 14-16.

Comissão Parlamentar de Inquérito do Senado Federal (CPIPREV). (2017). *CPI de Previdência Social: Relatório Final*. Senado Federal.

*Constituição da República Federativa do Brasil de 1988*. (1988). Recuperado em 13 outubro, 2017, de http://www.planalto.gov.br/ccivil_03/constituicao/constituicaocompilado.htm

Departamento Intersindical de Estatística e Estudos Socioeconômicos (DIEESE), & Associação Nacional dos Auditores Fiscais da Receita Federal do Brasil (ANFIP) (2017). *Previdência: reformar para excluir?* Contribuição técnica ao debate sobre a reforma da previdência social brasileira. Brasília.

*Emenda Constitucional nº 86, de 17 de março de 2015* (2015). Recuperado em 18 maio, 2017, de http://www.planalto.gov.br/ccivil_03/constituicao/Emendas/Emc/emc86.htm#art1

Esping-Andersen, G. (1990). As três economias políticas do Welfare State. In *The theree worlds of welfare capitalism*. Princeton, Princeton university press.

Esping-Andersen, G., Gallie, D., Hemerijck, A., & Myles, J. (2002). *Why we need a new welfare state*. Oxford University Press, USA.

Fagnani, E. (2017). O fim do breve ciclo da cidadania social no Brasil (1988-2015). *Texto para discussão*. Unicamp. *IE*, Campinas, n. 308.

Ferreira, F. G. B. de C., & Lima, R. A. (2016). A Desvinculação das Receitas da União (DRU) como Instrumento de Flexibilização do Orçamento Público no Brasil: Necessidade ou Distorção? *Revista de Direito Financeiro, 2* (2).

Gentil, D. L. (2006). *A Política Fiscal e a Falsa Crise da Seguridade Social Brasileira – Análise financeira do período 1990–2005*. Tese de Doutorado, UFRJ.

Gentil, D. L. (2017). A previdência social ‘paga o preço’ do ajuste fiscal e da expansão do poder financeiro. *Revista da ABET, 16*(1).

Gentil, D. L., & Maringoni, G. (2008). A Constituição de 1988 e a Seguridade Social: uma disputa em meio à financeirização do Estado. In *20 anos da Constituição Cidadã: Avanças e desafios da seguridade social*. ANFIP, Brasília.

Giambiaig, F., & Além, A. C. (2016). *Finanças Públicas: Teoria e Prática no Brasil* (5a ed.) Elsevier.

Gil, A. C. (1999). *Métodos e Técnicas de Pesquisa Social* (5a ed.). São Paulo: Atlas.

Hemerijck, A. (2017). A Revolução silenciosa do paradigma de investimento social na União Europeia. In *Políticas e riscos sociais no Brasil e na Europa: convergências e divergências. Editora Hucitec,* pp. 25-60.

Ibrahim, F. Z. (2015). *Curso de Direito Previdenciário* (21a ed.). Rio de Janeiro: Impetus.

Kerstenetzky, C. L. (2012). *O Estado de Bem-Estar Social na Idade da Razão: a reinvenção do Estado Social no mundo contemporâneo*. Rio de Janeiro: Elsevier.

*Lei Orgânica da Seguridade Social, 8.212 de 24 de julho de 1991*(1991). Recuperado em 13 outubro, 2017, de http://www.planalto.gov.br/ccivil_03/leis/L8212cons.htm

Lopreato, F. L. C. (2008). Problemas de gestão da dívida pública brasileira. Texto para Discussão. *IE/UNICAMP* n. 139.

Maciel, P. J. (2013). Finanças públicas no Brasil: uma abordagem orientada para políticas públicas. *Rev. Adm. Pública*, 47(5), 1213-241.

Marshall, T. H. (1967). *Cidadania, Classe Social e Status* (Tradução: Meton Porto Gadelha). Rio de Janeiro: Zahar Editores.

Matias-Pereira, J. (2010). *Reforma da previdência em discussão: expectativas e possibilidade diante da janela de oportunidades demográficas*. UnB.

Mendes, A, & Marques, R. M. (2009). O financiamento do SUS sob os “ventos” da financeirização. *Ciência e Saúde coletiva,* 14(3), 841-850.

Mendonza, G. F. (2014). Brasil: la Constitución de 1988 y las reformas a los sistemas de pensiones. *Revista Latinoamericana de Derecho Social*, (19).

Orair, R. O., & Aguilar, D. L. F. de. (2016). Desonerações em alta com rigidez na carga tributária: o que explica o paradoxo do decênio 2005-2014? *Economia Aplicada, 20*(1).

Orçamento Federal. (2017). *Orçamentos anuais*. Ministério do Planejamento, orçamento e gestão, secretaria de orçamento federal. Recuperado em 25 novembro, 2017, de http://www.orcamentofederal.gov.br/clientes/portalsof/portalsof/orcamentos-anuais

Paiva, A. B. de, Mesquita, A. C. S., Jaccoud, L., & Passos, L. (2016). O Novo Regime Fiscal e suas implicações a política de Assistência Social no Brasil. *Nota Técnica*, n. 27, IPEA. Brasília.

Polivka, L., & Luo, B. (2015). The Neoliberal Political Economy and Erosion of Retirement Security. *The Gerontologist (Oxford), 55*(2).

Receita Federal do Brasil (RFB) (2017). *Demonstrativo dos Gastos Tributários Ministério da Fazenda do Brasil*, 2017. Recuperado em 25 novembro, 2017, de http://idg.receita.fazenda.gov.br/dados/receitadata/renuncia-fiscal

Resende, F. A. (2001). *Finanças Públicas* (2a ed.). São Paulo: Atlas.

Rocha, F. R. F., & Macário, E. (2015). Padrão atual de acumulação de capital, mundo do trabalho e reestruturação da previdência social no Brasil. *Revista Katálysis, 18*(2), 191-201.

Salvador, E. S. (2012). Fundo Público e financiamento das Políticas Sociais no Brasil. *Sev. Soc. Rev., 14*(2).

Salvador, E. S. (2017). O desmonte do financiamento da seguridade social em contexto de ajuste fiscal. *Serv. Soc. Soc.*, 130, 426-446.

Sass, S. A. (2015). Will social security keep fewer of tomorrow’s elderly out of poverty? *Center for Retirement Research* at Boston College, Number 15-19.

Severiano, E. O. (2016). Tendências e impasses na seguridade social e o futuro da previdência no Brasil contemporâneo*. Revista de Políticas Públicas*, 20(2), 669-690.

Silva, A. A. da. A. (2004). Reforma na previdência social brasileira entre o direito social e o mercado. *São Paulo em Perspectiva, 18*(3), 16-32.

Tafner, P., Botelho, C., & Erbisti, R. (2015). Debates sobre a previdência: as convergências. In: *Reforma da previdência: a visita da velha senhora*. Editora Gestão Pública: Brasília.

Teixeira, C. F., Souza, L. E. P. F. de, & Paim, J. S. (2014). Sistema Único de **S**aúde (SUS): a difícil construção de um sistema universal na sociedade brasileira. In J. S. Paim, N. & Almeida-Filho (Orgs.). *Saúde coletiva: teoria e prática* (pp. 121-138). Rio de Janeiro: Medbook.

Tesouro Nacional. (2017). *Relatório Anual da Dívida Pública; Plano Anual de Financiamento; Relatório de Execução Orçamentária*. Ministério da Fazenda do Brasil. Recuperado em 25 novembro, 2017, de http://www.tesouro.fazenda.gov.br

Vianna, M. L. T. W. (2011). *A americanização (perversa) da seguridade social no Brasil: estratégias de bem-estar e políticas públicas*. IUPERJ, Editora Revan.

Vieira, F. S., & Benevides, R. P. de S. (2016). Os impactos do Novo Regime Fiscal para o financiamento do Sistema Único de Saúde e para a efetivação do direito à saúde no Brasil. *Nota Técnica, n° 28, IPEA*. Brasília.

Wang, X., Williamson, J. B., & Cansoy, M. (2016). Developing countries and systemic pension reforms: Reflections on some emerging problems. *International Social Security Review*, 69.

Yazbek, M. C. (2015). Políticas Sociais e Assistenciais: Estratégias Contraditórias de Gestão Estatal da Pobreza das Classes Subalternas. In *Classes subalternas e assistência social* (8a ed.). Cortez Editora.

Zanirato, S. H. (2003). *O Descanso do Guerreiro*. Editora da Universidade Estadual de Maringá.