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# FINANCIALIZATION AND EXPLOITATION OF NATURAL RESOURCES IN BRAZIL: IMPASSES OF THE ECONOMIC (UNDER) DEVELOPMENT MODEL

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## Résumé

This article aims to investigate the relationship between the financialization process and the model of primary-export development in Brazil in the 21st century. And also to point out some environmental, economic and social limits of this model. For this purpose a review of the empirical and theoretical literature on financialization in Brazil is presented. Conjunctural indicators of the Brazilian economy, financial data and material flow data are used. The deepening of the financialization process in Brazil reflects the movement of a new accumulation pattern under the aegis of globalized financial capital, which, consequently, reinserted the country in the new international division of labor as a major suppliers of agricultural and minerals products. This process provides a gap between the sphere of production and control, generates a relative abstraction of physical production in relation to the increasing commodity derivatives, among others. The results show: monoculture expansion, increase in the capital concentration along the productive chain of the main extracted and exported natural resources (soybean, sugar cane and iron ore); overexploitation of natural resources; increased external vulnerability; rise of inequality in the rural area, increased environmental pollution and socio-environmental conflicts (competition for land, water; murders), flexibilization of labor and environmental laws, and among others.

**Mots-Clés:** financialization, natural resources, economic development, socio environmental conflicts

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