## Accepted Manuscript

Title: The role of fiscal and monetary policies in the Brazilian economy: understanding recent institutional reforms and economic changes



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## ACCEPTED MANUSCRIPT

Highlights

- Monetary and fiscal institutions played a decisive role in the stabilization of the Brazilian economy
- Institutional reforms were made in response to a succession of internal and external crises.
- Brazil's experience is likely to be of interest to other emerging and low- or middleincome economies.

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