Brazilian politician and academic, leader of the moderate centre-left Social Democratic Party (PSDB), and president from 1995 to 2003. As finance minister 1993–94 in the government of Itamar Franco he had great success in masterminding a major economic restructuring programme, involving the establishment of a Social Emergency Fund (FSE) and the creation of a new accounting unit, the Unit of Real Value (URV), to replace a complex of price indices which served to fuel Brazil's runaway inflation.

He was elected president in November 1994 and held office from January 1995 to January 2003. In June 1997 Brazil's Congress approved a constitutional amendment allowing presidents to seek a second term, making it possible for Cardoso to extend his presidency, and he was re-elected president in 1998, with 53% of the vote. Heading a diverse coalition, Cardoso found it difficult to push through the reforms to the tax and social security systems he wanted, but he had success in controlling inflation and increasing benefits for the poorest. Cardoso's popularity waned in his second term and the candidate he supported to be his successor, José Serra, was defeated by the Worker's Party candidate, Lula da Silva, in 2002.

Born in Rio de Janeiro, he enjoyed a distinguished academic career as a professor of sociology at Sao Paulo University before immersing himself in politics. He wrote an important book on economic dependency in Latin America. He began his political career as a senator of Sao Paulo state from 1982, representing the Party of the Brazilian Democratic Movement (PMDB) and broke away to form the PSDB in 1988. He served 1992–93 as foreign affairs minister under President Itamar Franco and 1993–94 as finance minister, when he successfully introduced the Real Plan to curb hyperinflation.

**APA**


© RM, 2018. All rights reserved.
APA

Chicago

Harvard

MLA