

POPULISM AND AUSTERITY: A COMPARISON OF LEFT AND RIGHT-WING  
ECONOMIC POLICY IN LATIN AMERICA FROM 1995-2020

by

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## **DEDICATION**

To those who came before.

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## **ABSTRACT**

The pink tide in Latin America was a wave of left-of-center governments that took power in the late 90s to the early 2000s as a reaction to the neoliberal world order that had been established since the end of the Cold War. An important question for these governments is how their economic policies, that range from quite orthodox to forms of “economic populism” compare with that of their right-wing counterparts. They are often dismissed as irresponsible spenders and that austerity is necessary to recover from their policies. To discover the truth behind these ideas two governments, a leftist and a rightist one during the same timeframe were chosen from each of four countries, Argentina, Brazil, Chile, and El Salvador. These governments were: Argentina - Cristina Fernández de Kirchner (2007-2015), Mauricio Macri (2015-2019), Brazil - Fernando Henrique Cardoso (1995-2002), Lula da Silva (2003-2011), Chile- Michelle Bachelet (2006-2010, 2014-2018), Sebastián Piñera (2010-2014, 2018-), El Salvador - Antonio Saca (2004-2009), Mauricio Funes (2009-2014) and, Salvador Sánchez Cerén (2014-2019). For each government, four economic indicators were chosen to give a broad idea of the health of the economy, growth in GDP per capita, unemployment, inequality (Gini coefficient), and inflation. These four indicators were compared between the left and right governments in their respective countries and an analysis was made on their performance. The data seemed to show that, in these cases, left-wing governments tend to perform at least as good, and often better than their right-wing counterparts. This seems to show that

many conceptions around the left in Latin America are not justified. These relatively successful governments may serve as a model for many of the new left movements that are returning to power after the Conservative Wave of the 2010s.

## **I. BACKGROUND**

To define “left” or “right” in the economic or political context has been attempted countless times in academia. To say the left advocates for a more socially owned economy and the right a more privately owned one is a relatively agreeable definition but when comparing real-world governments which governments are “more left” or “more right” than others is impossible and frankly a waste of time. For this paper “left” will generally refer to parties that advocate for the government to exercise a certain degree of control over the economy to prioritize social programs and welfare. Programs on the left should generally focus on lowering the economic or class-based inequality through broad government spending and taxation. The left government may consider themselves Marxist in their analysis or may not. However, to allow comparisons on an apples-to-apples basis only left governments that maintain integration into the world economy and continue to have a relatively free and fair democratic system will be included. Governments that maintain strong party rule and state control over the economy, such as Cuba, will not be considered as its economic and political structure is not comparable to other nations in Latin America. The right, by contrast, will be defined as advocating for fiscal economic policy that seeks to maintain a minimum amount of government intervention in the economy and the belief that low inflation, low taxes, and GDP growth will lead to better prosperity for the entire nation. They are less focused on social and

economic inequality generally but may still advocate for welfare on a smaller scale or in cases where it seems absolutely necessary, e.g., the completely disabled, orphans, etc.

During the Cold War period in Latin America left and right were generally seen through the lens of the two ideological superpowers, the United States of America and the Union of Soviet Socialist Republics. Left-wing groups were generally guerilla fighters advocating for the complete overthrow of the capitalist order and often had either open or tacit support from the USSR. Often these groups would take on a Marxist-Leninist ideological “coat of paint” to secure equipment and expertise from the leading socialist world power. In response to this, the United States and its allies on the right often supported right-wing to far-right movements and governments as a counter to these revolutionary socialist movements. As such even democratic socialist or social democratic governments, who gained power through fair elections, were often overthrown and replaced with rightist dictatorships that implemented liberal economic policies under decidedly illiberal political regimes<sup>1</sup>. The only largely successful left-wing government of the Cold War era was Cuba, who resisted attempts by the US and anti-communist Cubans to topple the Castro government<sup>2</sup>. Operation Condor formalized the anti-communist diplomacy of the United States through the funding of the right-wing

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<sup>1</sup> Luis L. Schenoni and Scott Mainwaring, “US Hegemony and Regime Change in Latin America,” *Democratization* 26, no. 2 (December 2018): pp. 269-287, <https://doi.org/10.1080/13510347.2018.1516754>, 272-273.

<sup>2</sup> “How the Bay of Pigs Invasion Began - and Failed - 60 Years On,” BBC News (BBC, April 23, 2021), <https://www.bbc.com/news/world-us-canada-56808455>.

dictatorships of South America<sup>3</sup>. The stage for Operation Condor was set primarily by the coup d'état led by Augusto Pinochet against democratically elected socialist president Salvador Allende in 1973<sup>4</sup>. It essentially made it impossible for left-wing parties to win any democratic elections in Latin America until the liberalization of many of the dictatorships in the 80s and 90s as the Cold War ended.

In the late 1990s a noted shift in the political landscape began. Up to this point Latin America had been steadily liberalizing, with most of its Cold War dictatorships ended, center-right political parties dominated the region. Free markets, integration in the global market, and conservatism were the dominant political trends at the time. However, the deep inequalities that had existed since the first Spanish and Portuguese colonies remained just under the surface. The new democratic systems in these countries allowed the poor to be heard outside of civil war and labor union struggle but through electoral political parties. The pink tide is said to have begun with the election of Hugo Chávez in 1998. Followed shortly after by Lagos in Chile in 2000, Lula in Brazil in 2002, and Néstor Kirchner in 2003<sup>5</sup>. These movements are quite different from each other, but each was a sign of the growing leftward shift in Latin America. By 2010 they were joined by

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<sup>3</sup> “Operation Condor: The Cold War Conspiracy That Terrorised South America,” The Guardian (Guardian News and Media, September 3, 2020), <https://www.theguardian.com/news/2020/sep/03/operation-condor-the-illegal-state-network-that-terrorised-south-america>.

<sup>4</sup> “The Allende Years and the Pinochet Coup, 1969–1973,” U.S. Department of State (U.S. Department of State), accessed November 1, 2021, <https://history.state.gov/milestones/1969-1976/allende>.

<sup>5</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left* (Baltimore: Johns Hopkins University Press, 2011).

the FMLN in El Salvador, MAS in Bolivia, and more allies in Ecuador and Uruguay<sup>6</sup>. These governments were vastly different from the Marxist-Leninists of Cuba. Instead of advocating for a rapid expropriation of the means of production and a centralized Communist Party they maintained liberal democratic political systems (though erosion of democracy happened, outright elimination of opposition did not) and advocated for government programs to lower inequality without abolishing capitalism or withdrawing from the global market.

Populism is a difficult to define phenomenon that is not unique to either the left or the right. Instead, it is a political tool that can be used by both right-wing and left-wing actors to mobilize large numbers of people to support them both inside and outside the electoral arena. Although populism generally advocates for the “people” against the societal “elites” it does not need to be from a left-wing perspective<sup>7</sup>. The recent rise of right-wing populists like Bolsonaro in Brazil or Bukele in El Salvador rail against the “corrupt elite” which can mean anything from union bosses, center left politicians, or the media. While left-wing populists generally find their target in traditionally powerful sectors of society, the landowners, capitalists, and descendants of white colonizers. However, populism also carries with it a disrespect for traditional political norms, operates outside of an established party structure, and generally is united behind a single charismatic leader. Many left-wing movements in Latin America during the pink tide

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<sup>6</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 1.

<sup>7</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 6.

were populist, but many were not. The Socialists in Chile were a well-established, professional political party. In Brazil, the Workers' Party (PT) governed with a steady hand and generally softened its populist stances. The idea that the pink tide was a victory for left-wing populists is incorrect, it was a victory for leftist politics in general, with the specific circumstances of each nation dictating the form that each movement took.

“Austerity is a form of voluntary deflation in which the economy adjusts through the reduction of wages, prices, and public spending to restore competitiveness...”<sup>8</sup>.

Cutting social spending, lowering wages, privatizing state services, in the interests of lowering inflation and state debt, is a common consequence of a post-pink tide-conservative government. These policies are often demanded by the IMF in exchange for foreign investment and loans, or simply deemed necessary to deal with runaway inflation and large national debt. However, these policies have not been shown to work, in fact the Keynesian economics of the United States' New Deal provide an exact opposite counter example. More recently, in the PIIGS countries of Europe (Portugal, Ireland, Italy, Greece, and Spain) during the aftermath of the financial crisis of 2008, austerity policies were strictly enforced and in fact, debt to GDP ratios universally rose and interest on bonds increased as well<sup>9</sup>. This is not fostering growth or lowering national debt, instead it is allowing the upper echelons of society to loot social programs at the expense of an ever-growing lower class. In Latin America, where economic and social inequality is

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<sup>8</sup> Mark Blyth, *Austerity: The History of a Dangerous Idea* (Oxford University Press, 2013), 2.

<sup>9</sup> Mark Blyth, *Austerity: The History of a Dangerous Idea*, 3-4.

incredibly high, these policies often lead to an increase in poverty and inequality and a wealth increase for the already very wealthy. The economic growth that austerity may bring in the short term, the IMF loans and foreign investment, is just as short-sighted and prone to long-term failure as export-fueled-social spending.

A major way that the left was able to carry out many of its popular but expensive, redistribution policies is through the commodity boom and the export of valuable natural resources; oil in Venezuela, and lithium in Bolivia, to name a couple of examples<sup>10</sup>. This commodity boom makes it difficult to quantify how successful the economic and fiscal policy of leftist governments were on their own terms and how much can be chalked up to a surplus of cash entering the economy through exportation. In fact, it can be seen that these export fueled expansions of welfare policies can be disastrous in the long-term and usher in periods of austerity where inequality grows, often enforced by the International Monetary Fund (IMF), or through the election of conservatives. This can be seen in Venezuela, where a drop in oil prices, as well as sanctions put in place by the United States, caused the economy to crash leading to massive inflation and goods shortages. This reliance on raw material exports to fuel the economy rather than long-term industrialization and diversification puts the economy at the whim of global market trends. Extraction economies have a timeline during which they must reinvest the profits from exports into a more diverse national economy or face inflation and monetary

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<sup>10</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 93-116.

collapse. The challenge facing many leftist experiments is how to invest in redistributive efforts, increase social spending, and invest in expanding the economy. However, it is not clear that austerity, often put in place in the wake of a left-wing government, actually helps recover the economy.

A major problem with analyzing the difference between left and right economic performance is that the two have different goals. On the right, success might be measured by GDP growth, low inflation, and expansion of the private sector. Whereas on the left measures such as education, healthcare, poverty, and inequality are generally more important to measuring success. To make a fair comparison, both social and fiscal outcomes will be discussed in the following chapters, comparing apples to apples, and it will be left up to readers to decide which is most important. However, this is not to say that it is impossible to see economic growth and better social outcomes at the same time. Increasing GDP can provide more for everyone as long as wealth is distributed fairly, expansion of jobs and wages can also help the working class and reduce poverty, but often policies neglect one aspect in favor of the other. Reducing social spending and privatizing the economy may create short-term growth and competitiveness, but when wages are too low and poverty too high it is economically and politically unsustainable. Likewise, high social spending on the back of raw material exports can lead to short-term benefits, like can be seen in Venezuela, but once that money runs out a non-diverse economy can lead to even worse outcomes in the long term. These are the dilemmas

policymakers in Latin America are facing in their attempt to reform their economies, and some governments have done better than others.

To fully understand the situation in the four countries chosen for this study, a background of each must be given. Firstly, each nation transitioned from a military dictatorship to a democratic republic in the latter quarter of the 20th century. The intricacies of each will be covered in the first section. Secondly, the political background of leftist governments of each nation will be covered. Finally, the same will be done of the rightist governments.

### **Argentina**

Argentina, like Brazil and Chile, suffered from a right-wing military coup against the legitimate democratic president and a long period of military rule. In 1976 the Argentine Junta was implemented after the left-wing, Perónist (a complicated political ideology from Argentina that is described later), President Isabel Perón was ousted at the behest of the United States and especially Richard Kissinger<sup>11</sup>. Like in Chile, the government implemented neoliberal economic policies and harsh authoritarian measures. However, unlike the previous examples, the Argentine Junta decided to try to stir up popular support through an offensive war against the United Kingdom over the Falkland Islands (Las Malvinas). The bet was that this war would not be worth it to the British who would give up after it was captured by Argentine forces and the victory would allow the

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<sup>11</sup> Charles P. Pierce, “The Fact That Henry Kissinger Is Still Alive Convinces Me That There Is No God,” Esquire (Esquire, November 1, 2021), <https://www.esquire.com/news-politics/politics/a35925514/argentina-military-coup-henry-kissinger/>.

Junta to profit off of the nationalistic fervor that would come from a military victory. This, of course, backfired when the British defended the islands and dispatched a carrier group to retake them<sup>12</sup>. After their humiliating defeat in 1982 the Junta was on its last legs and would transition to democracy with the 1983 elections. Since returning to democracy the left-wing in Argentina has been represented by the Perónist Justicialist party, but that isn't to say that the party itself, or Perónism, is left-wing. The party and ideology are extremely complicated and hard to map onto a traditional left-right spectrum. Indeed, in the 2003 elections the various factions within the party could not agree on a single candidate, and so the elections came down to two (or three) Justicialists<sup>13</sup>.

### **Brazil**

In 1964 the Brazilian military with the support of the United States staged a coup in the country to depose the left-wing Labor Party president, João Goulart, who was the last leftist president of Brazil until Lula da Silva. The military dictatorship instituted a strict, authoritarian, constitution and implemented brutal measures to clamp down on the opposition<sup>14</sup>. The dictatorship was part of the United States' anti-communist foreign policy in Latin America which would see numerous right-wing dictatorships established

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<sup>12</sup> Meilan Solly, "A Brief History of the Falklands War," Smithsonian.com (Smithsonian Institution, November 23, 2020), <https://www.smithsonianmag.com/history/brief-history-falklands-war-180976349/>.

<sup>13</sup> Omar Sanchez, "Argentina's Landmark 2003 Presidential Election: Renewal and Continuity," *Bulletin of Latin American Research* 24, no. 4 (2005): pp. 454-475, <https://doi.org/10.1111/j.0261-3050.2005.00143.x>, 460-461.

<sup>14</sup> Marcos Napolitano, "The Brazilian Military Regime, 1964–1985," *Oxford Research Encyclopedia of Latin American History*, 2018, <https://doi.org/10.1093/acrefore/9780199366439.013.413>.

through military coups throughout Latin America, especially in South America. Due to mounting pressure from opposition groups and a failing economy the military government held free presidential elections in 1985. With the opposition victory the dictatorship was abolished, and the modern democratic system was put in place. In 1989 the first presidential election not under the electoral college was held and Fernando Collor of the National Reconstruction Party (PRN) won, defeating future president Luiz Inácio Lula da Silva of the Workers' Party (PT). Following his presidency conservative president Fernando Henrique Cardoso was elected in 1994, whose government predates both the Pink Tide and the Conservative Wave. Cardoso however was a former leftist and unlike Chile or Argentina his government maintained some leftist identity, primarily in social policy, and his adoption of neoliberalism was less dogmatic than that of Pinochet<sup>15</sup>. He would govern until Lula's decisive 2002 presidential victory. This is a fairly common pattern among Latin American and especially South American countries; a left-wing candidate wins a democratic election during the height of the Cold War. Then, a military coup with either explicit or implicit support from the United States topples the leftist government and puts in its place an economically liberal, politically authoritarian dictatorship. Eventually, that dictatorship caves to internal social or economic pressure and transitions semi-peacefully to democracy.

### **Chile**

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<sup>15</sup> "Brazil: Five Centuries of Change," Brazil Five Centuries of Change (Brown University Library), accessed November 1, 2021, <https://library.brown.edu/create/fivecenturiesofchange/chapters/chapter-8/cardoso/>.

Like Brazil, Chile found itself in the crosshairs of a US-backed conservative military dictatorship after the victory of Socialist president Salvador Allende in 1970. Allende won a narrow victory in a 3-way election having to be confirmed by a contingent election in congress after no candidate reached a majority of votes. In 1973 Allende's government faced a hostile opposition-controlled congress and economic warfare from the US under Nixon, which set the stage for a military coup. Chile was at the time considered a bastion of democracy in the region as it had maintained free and fair democratic elections since 1931. After the coup, the far-right dictator, Augusto Pinochet, ruled the country with an iron fist. During the dictatorship thousands of political dissidents were "disappeared" by the government, being arrested, tortured, and/or killed. His government was one of the main pillars of Operation Condor and was tireless in its implementation of neoliberal economic policies under the terror and repression of authoritarianism<sup>16</sup>. Although it stabilized the economy, Pinochet's policies led to economic and social inequality that is still felt today in Chile, leading to protests that would eventually lead to the recent constitutional convention. He stepped down as president in 1990, following a referendum against his rule and democratic elections in 1989. In 2006 Michelle Blanchet of the center-left Socialists won the presidency<sup>17</sup>. She

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<sup>16</sup> Peter Winn, "The Pinochet Era," *Victims of the Chilean Miracle*, 2020, pp. 14-70, <https://doi.org/10.1515/9780822385851-004>.

<sup>17</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 325.

would come back into office in 2014 following a single term of conservative Sebastián Piñera before being replaced once again by Piñera in 2017.

### **El Salvador**

El Salvador has a history not dissimilar from the one in Brazil, and indeed many other nations in Latin America, but it is one that is far more tragic and bloody. For decades El Salvador was ruled by a military dictatorship. In 1979 a coup was carried out by military officers that feared that left-wing guerilla forces might soon stage a revolution like that of the one in Nicaragua. The government of Carlos Humberto Romero was itself a right-wing dictatorship which had committed numerous human rights abuses and had utilized paramilitary death squads. The Junta created after the coup was known as the Revolutionary Government Junta and considered itself reformist and aimed to placate the growing left-wing revolutionary movement of the Farabundo Martí National Liberation Front (FMLN)<sup>18</sup>. This did not work however, and the Junta used the same repressive tactics of its predecessor government and soon a full-scale civil war had begun. Both the right-wing government and the following Junta were supported militarily and diplomatically by the United States under the Carter and Reagan regimes. Many of the death squads used by the government were trained and armed by the United States. The war would last until 1992 and approximately 75,000 people would be killed. During the war numerous human rights abuses would be carried out by the government and allied

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<sup>18</sup> Álvarez Alberto Martín, *From Revolutionary War to Democratic Revolution: The Farabundo Martí National Liberation Front (FMLN) in El Salvador* (Berlín: Berghof Conflict Research, 2011), 7-9.

death squads including massacres of civilians and assassinations of prominent clergy. Following the war and the return to democracy with the Chapultepec Peace Accords, the conservative ARENA party dominated the country, with the government of Antonio Saca being our primary government of interest on the right. In 2009 the FMLN, now a legal left-wing political party, under Mauricio Funes would enter the government as part of the tail end of the Pink Tide<sup>19</sup>.

### **The Left**

The pink tide swept through Latin America in the late 90s to early 2000s. This leftward shift affected each nation differently. In Argentina, it manifested through a resurgence of left-leaning Perónism. In Brazil, Lula and the Workers Party finally broke through after decades of attempts. In Chile, the Socialist party of Salvador Allende, though in a much more moderate form, regained the presidency for the first time since the Pinochet coup and subsequent dictatorship. In El Salvador, though at the tail end of the pink tide, the FMLN, the remnants of the leftist guerrillas from the civil war, finally won the presidency for the first time since a return to democracy<sup>20</sup>. This section will cover the specific governments of the left in the four nations covered.

### **Argentine Left**

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<sup>19</sup> Álvarez Alberto Martín, *From Revolutionary War to Democratic Revolution*.

<sup>20</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 1-4.

While the Kirchners (Néstor Kirchner from 2003 to 2007 and Cristina Fernández de Kirchner from 2007 to 2011) were decidedly leftist figures, their party was not<sup>21</sup>. This paints a different picture than that of the other left-wing governments discussed here. In Brazil and Chile their presidential candidate was often a figurehead with a large and mobilized party behind them. However, in Argentina, the president simply used the party as a vehicle to implement their left-wing agenda and ignored it when it did not suit them. This is not to say that they did not mobilize large sectors of the population in support of their program. In the past the Perónist party had been a union backed, labor-oriented party, although it always contained right-wing factions, but by the late 80s it had become a machine party that maintained its influence through large patronage networks<sup>22</sup>. In the 90s the party was at the forefront of neoliberal economic readjustment and used these networks to prevent major backlash from the population. In 2001 an economic crisis set the stage for a leftward shift against the Washington-oriented economic status quo. When Néstor Kirchner took power in 2003 poverty levels were at 50% and unemployment was 17%<sup>23</sup>. This allowed him to mobilize large unemployed workers groups and labor unions to win a narrow victory. Once in power his anti-neoliberal rhetorical position allowed him, and later Cristina, to prevent anti-government labor actions and maintain union support. They appointed numerous union and social organization leaders to government

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<sup>21</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 285.

<sup>22</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 285-288.

<sup>23</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 289.

positions. While they had sustained popular support the ideological diversity in their party made it sometimes difficult to govern, for example in the 2009 midterms the government lost control of congress due to a significant number of votes going to a rival Perónist faction<sup>24</sup>. Generally, though, they kept their support from the party and activist sectors of society which they used to implement their programmatic goals.

### **Brazilian Left**

The Workers' Party of Brazil began in the 1980s in opposition to the military government that ruled Brazil at the time. It was a radical, democratic socialist, labor party. It advocated for greater participatory democracy, opposed corruption, and sought to encourage activism and social mobilization<sup>25</sup>. The PT in Brazil was a well-organized and structured party that maintained strong ties in the community to mobilize voters and interest groups to advocate for its programs. In power its candidates were held to a high standard of discipline with mandatory donations to the party and strict adherence to party unity in voting. However, by the 1990s democracy had returned to Brazil and the PT began to soften its image during its time in opposition to Cardoso. It abandoned its call for socialism and instead embraced a market interventionist and social democratic program aimed at reducing inequality. It was through this tack to the center that Lula was finally able to win the presidency after three failed attempts. If the PT were forced to tack to the center to win the election, they were forced to veer hard to the center once in

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<sup>24</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 286.

<sup>25</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 308.

government. The party had already abandoned most of its radical policy programs but in government even their more moderate proposals were often left by the wayside<sup>26</sup>. The party never had more than 18% of the seats in congress making it impossible to pass any legislation without bringing in centrist and even right leaning parties. Wendy Hunter writing in *The Resurgence of the Latin American Left* puts it like this, “While the Lula presidency should be given some credit for carrying out the party’s historical goals of working on behalf of the poor (in the case of the Bolsa Família) and showing solidarity with other countries of the South, it is notable that neither of these two policies threatened privileged domestic groups in any fundamental way or challenged the commitment to tight fiscal management.”<sup>27</sup> Later chapters will discuss whether this unwillingness (or inability) to govern from the left helped or hurt the PT.

### **Chilean Left**

The Socialist Party of Chile has its roots in the early 20th century socialist movement, making it much older than many contemporary left-wing parties in Latin America. It had its first foray in power as the left flank of Allende’s Popular Unity Government whose democratic socialist experiment ended in a violent coup and decades of authoritarian repression. During this difficult time the Socialist Party was barely able to cling to existence as an illegal and underground party. Most of its leadership were jailed, killed, or disappeared. This trauma caused the party to reflect on its ideological

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<sup>26</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 308-310.

<sup>27</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 311.

and political goals and saw it abandon a revolutionary and Marxist perspective in favor of liberal democracy and economic interventionism<sup>28</sup>. They were at the forefront of the fight for the return of democracy to Chile and gained power in 2000 under Ricardo Lagos. The party won not through popular mobilization of a working-class base but through a professional, institutional, democratic strategy. They sought technocratic rather than populist solutions to social and economic inequality. This focus on the institutionalization of the liberal democratic system in Chile was a response to the extreme repression of the Pinochet dictatorship<sup>29</sup>. Despite gaining power the Chilean constitution had been written by the Pinochet regime and included a number of anti-democratic measures, such as appointed permanent senators, that gave the right an advantage. These were mostly removed through constitutional amendment by the Socialists; however, they did not support the rewriting of the constitution as the Communists and other left-wing forces wanted. This constitution would finally be rewritten through constitutional convention after the intense protests against the conservative Piñera government in 2020. The Socialist Party has found itself allied with the Christian left since the return of democracy rather than with their historic ally of the Chilean Communist Party. Even with the November 2021 elections in Chile the parties are split with the Socialists supporting the Christian Democratic candidate rather than the broad left-wing candidate supported by the Communists and other leftist parties.

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<sup>28</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 325-327.

<sup>29</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 327-329.

### **Salvadoran Left**

The Farabundo Martí National Liberation Front is unlike other leftist political parties in organizations that will be explored later in that it did not grow out of a professional political establishment or from union and social organizations but instead from a powerful, militarized, guerrilla army. The FMLN was created through the merger of five separate, leftist, rebel organizations<sup>30</sup>. What makes it stand out from other rebels-turned-political-parties is that it did not ever seize power militarily, never attempted to remove competitive democratic elections, and disarmed without ever having suffered a military defeat. This was despite having one of the largest guerrilla armies per capita in Latin America. The party had a large base of support from the massive rural peasantry and urban poor as well as strong ties to progressive elements in the Catholic Church. Other groups within the FMLN were tied to student groups and Marxist academics<sup>31</sup>. These different groups helped them bring large sectors of society together against the military government which allowed them major successes in the civil war. However, despite all of this they were unable to achieve total military victory and in 1992 a peace agreement was signed in which the country transitioned to democracy. Its armed struggle led to more leverage in the peace agreements and the party was able to negotiate from a place of strength. The peace agreements defanged the military and put it under the control of the civilian administration and removed many of the repressive authoritarian measures.

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<sup>30</sup> Álvarez Alberto Martín, *From Revolutionary War to Democratic Revolution*.

<sup>31</sup> Álvarez Alberto Martín, *From Revolutionary War to Democratic Revolution*.

As a result of opening up space in the electoral arena for leftist parties the FMLN demobilized and formally registered a political party. It would become the primary opposition party to the conservative ARENA and would steadily gain support, culminating in their presidential victory in 2009<sup>32</sup>. However, in recent years El Salvador has seen a collapse of the traditional party system and the rise of a right-wing populist as part of the Conservative Wave, Nayib Bukele.

### **The Right**

After a decade of leftist dominance in the region a conservative wave began in the mid-2010s that saw the ousting of many of the pink tide governments. Notably in Brazil, the rise of far-right Bolsonaro after the end of the PT era and Macri and Piñera in Argentina and Chile respectively. In El Salvador a right populist from outside the major party system won with policies involving national Bitcoin adoption. While rightist leaders prior to the pink wave, such as Cardoso and ARENA in Brazil and El Salvador, were generally more established and technocratic, right politics of the conservative wave have been increasingly populist and effect an anti-establishment flavor. However, despite populist leanings they do not differ greatly from conservatives of the past and have generally cut social spending in favor of neoliberal and market-oriented policies. In Chile the rule of Piñera however did not act as part of a major wave but was instead the most recent exchange of power between the left and right, which had happened in the last three

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<sup>32</sup> Álvarez Alberto Martín, *From Revolutionary War to Democratic Revolution*.

elections. In Argentina the right government of Macri may have simply been an outlier as the Perónists quickly regained power in 2018. Whether the conservative wave was merely a blip in a leftward march or a sign of a new alternating power structure in Latin America cannot be known yet, but it is clear that the right is not dead.

### **Argentine Right**

The right in Argentina has had a long and complicated history. The influence of Perónism, the nebulous ideology that its opponents will call both socialist and fascist, has muddied the waters greatly. During the years of Juan Perón's first two terms, traditional conservatives allied with liberals and socialists to oppose his government. This culminated with the 1953 military coup against him which placed a conservative military government in charge. With power the right began to tear down the influence of Perónism in the country and return traditional conservatism to the forefront. However, in 1973 Perón returned to power through free elections and his wife Isabel Perón succeeded him in 1974. However, a US backed military coup in 1976 once again ousted Perónism and replaced it with a conservative military government. This historical placement of traditional conservatives and the military in opposition to Perónism did not last forever, however. The traditional, anti-Perónist right, found itself aimless in post democratic Argentina with power changing hands between Justicialists and the centrist Radical Civic Union (UCR)<sup>33</sup>. Many conservatives decided to join the Justicialist under Carlos Menem

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<sup>33</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 319-323.

in support of his neoliberal agenda, others created the Union of the Democratic Center which had limited electoral success. The economic crisis of 2001 saw the collapse of the UCR and the rise of the leftist Perónist Kirchners to the top of the Justicialist Party and to the presidency. The right in Argentina were now left without a home, the Justicialists were decidedly a force for the left now, and the UCR was dead. In fact, it was so bad for the right that in 2011 second place in the general election went not to a rightist candidate, but the leftist Socialist Hermes Binner taking just 17% of the vote to Cristina Kirchner's 54%<sup>34</sup>. It is with this backdrop that the party of political outsider Mauricio Macri, the Republican Proposal, was able to build itself as a modern and unified party of the right. In 2015 the party ended over a decade of Justicialist rule with its close presidential victory. It is now cemented as the main conservative opposition to the Justicialists and a modern conservative party. Despite this, Macri was not able to hold on to power for long and lost reelection in 2019.

### **Chilean Right**

The right in Chile was at one time unique in Latin America for being committed to democracy and not containing many of the authoritarian tendencies of many other conservative parties in the region at the time. Due to Chile's democratic traditions the left and right were able to peacefully coexist while many other governments at the time were

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<sup>34</sup> Alexei Barrionuevo, "Kirchner Achieves an Easy Victory in Argentina Presidential Election," The New York Times (The New York Times, October 24, 2011), <https://www.nytimes.com/2011/10/24/world/americas/kirchner-appears-headed-to-second-term-as-argentinas-president.html>.

plagued with political violence and military coups. Both sides had a tacit agreement to not change the fundamental nature of Chile's social and economic system and instead were committed to democracy and slow progress and expansion of a small welfare state<sup>35</sup>. This began to unravel with the Allende government. Allende won without the popular vote or a majority in congress. His coalition was broad and contained many groups with contradictory goals. Despite this he was relatively successful in his implementation of a democratic socialist experiment. The right, afraid they may lose access to power permanently, launched an unprecedented military coup, with the backing and support of the United States, and ushered in a reign of terror under Pinochet. The right during the dictatorship was unabashedly in support of the military government<sup>36</sup>. After the Pinochet era and the return to democracy the right was split in two; one that supported distancing themselves from Pinochet and a full return to democracy represented by the National Renewal party, and those that maintained nostalgia for his regime and wanted to maintain many of the vestiges of the dictatorship represented by Independent Democratic Union. The two parties have been united in a coalition for every election since the return of democracy which has been known by many different names. This coalition became more united in 2005, when both parties supported the

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<sup>35</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 242-244.

<sup>36</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 245-247.

constitutional reforms to remove the last bastions of the dictatorship<sup>37</sup>. Afterward they maintained a commitment to democracy and were finally able to break into government with the election of Piñera in 2010 after years of Socialist governments. Piñera sought to distance himself from the authoritarian right and instead advocated for a New Right. He characterized the Socialists as having been in power too long and corrupt and that the country needed a positive change. This was a departure from the traditional image of the right that allowed them to shake off much of the baggage of Pinochet and the dictatorship<sup>38</sup>.

### **Brazilian Right**

The right in Brazil has a long history, with dozens of different parties taking on the mantle of the Brazilian right-wing. In the early days of Brazil conservatives maintained their dominance through clientelist networks, common in that era in Latin America. The wealthy and powerful would strictly control how their workers and subjects would vote and could control power that way. During the military dictatorship the right was of course dominant, with other parties being outlawed. The right at that time was united under the National Renewal Alliance (ARENA, not to be confused with Salvadoran National Republican Alliance) which was the party of the Brazilian military regime. During the return to democracy, it was replaced with the Democratic Social

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<sup>37</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 248-250.

<sup>38</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 261-262.

Party, PDS. However, many conservatives wishing to distance themselves from the legacy of the dictatorship opted to join various other rightist parties, including the Liberal Front, the Progressives, and even the Labor Party (despite their names, all of these parties are conservative, and the Labor Party PTB is not to be confused with the Workers' Party PT)<sup>39</sup>. However, the most successful right-wing presidency post-democratic return was the center-right Cardoso presidency, from 1995-2002. From the Brazilian Social Democracy party, which had its roots in the social democratic opposition during the dictatorship, but which tacked to the right in the 90s. It represented “third way”, liberal conservative politics and sought to liberalize Brazil. Cardoso was decidedly a moderate conservative whose government maintained at least some loyalty to social democratic ideas. However, with the 2002 landslide victory of Lula and then 16 years of PT presidents, the right in Brazil was one of the biggest losers of the pink tide. In 2018, a latecomer in the Conservative Wave, far-right populist Jair Bolsonaro won an upset victory against PT, in part due to the rejection of Lula's candidacy on corruption charges. Bolsonaro has governed from the extreme right, a radical departure from the centrist government of Cardoso.

### **Salvadoran Right**

It can be said the El Salvador is a late comer to regional Latin American trends, during the height of the Pink Tide the right-wing National Republican Alliance (ARENA)

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<sup>39</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right* (Baltimore: Johns Hopkins University Press, 2014), 294-303.

maintained control over the presidency and, during the heaviest parts of the Conservative Wave, leftist FMLN won its first presidential victories in the country. While ARENA's success is due to a number of factors, perhaps the most important one is its ability to massively outspend its opponents in terms of media spending. And while media dominance is of course powerful on its own, they also utilized accurate research on the electorate to tailor their message to most effectively win elections. They have been able to market themselves as a competent, technocratic, and business friendly party which has allowed them to keep a sustained base of support. And while the party is unashamedly right-wing, during the Saca administration they implemented some social policies in order to alleviate poverty and stop voters from moving left. It is also important to note that, like many well-established parties in Latin America, ARENA benefitted extensively from clientelist networks. Many bosses, especially in the coffee industry, used paramilitary networks to control the votes of their workers<sup>40</sup>. However, by 2009, fatigue from decades of ARENA rule and moderation on the part of FMLN saw the party ousted from power. Replacing the FMLN in 2018 was not ARENA, however, but GANA, the Grand Alliance for National Unity. Led by the young, charismatic, and populist leader Nayib Bukele the party smashed the entrenched two-party system of El Salvador on a campaign against corruption and the old system. However, in power Bukele has governed as an authoritarian and implemented many controversial and anti-democratic measures,

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<sup>40</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right* (Baltimore: Johns Hopkins University Press, 2014), 268-281.

including the adoption of Bitcoin as a national currency. Despite his anti-democratic behavior, he has extraordinarily high approval ratings, routinely polling higher than 90%.

## **II. PROGRAMS AND POLICY**

When analyzing the economic and social outcomes of Latin American governments it is important to make a distinction between what they campaigned on and what they implemented once in government. Leftist governments often promise sweeping, revolutionary changes while campaigning to mobilize their base but once in office tend to tack to the center. A contemporary example is in Peru, where leftist president Pedro Castillo campaigned as a hard leftist from a Marxist-Leninist party but brought soft leftists and centrists into the government. It is important to keep in mind that fragmentation is the rule in Latin American legislatures, making it nearly impossible for widespread radical forms to be passed, and the ever-present threat of military or United States backed coup adds additional pressure to not deviate too much from the global economic order. This chapter will present the campaign programs of the chosen ruling parties, starting with the left, and contrast them with the policies they managed to implement while in office.

### **Left**

#### **Argentina - Cristina Fernández de Kirchner (2007-2015)**

##### **Electoral Program**

The electoral campaigns of Cristina Kirchner were primarily characterized as a continuation of the popular center-left policies of her husband Néstor Kirchner. While both railed against neoliberalism for its role in the 2001 economic crisis and held a base

of support from Perónist labor unions, their actual policies in government were not quite as radical. They had campaigned as left-wing populists during the 2003 election and sought to bring Argentina away from the neoliberal world order. During the later years of the Menem administration Argentina faced a massive economic crisis that had completely discredited the liberal reforms during the 90s. The interim presidency of Duhalde began to default on debt and devalued the currency which had been previously pegged to the USD. The IMF and World Bank demanded the administration implement favorable economic policies in exchange for assistance as well as demanding they negotiate with defaulted bondholders. Kirchner had long been opposed to the IMF and World bank and blamed them for the economic crisis of 2001<sup>41</sup>.

#### Government Policy

In office a major policy of Cristina was an attempt to raise export taxes on agricultural sectors. This led to a major conflict with the agricultural sector with many protests being held in opposition to the proposal. When the bill came to a vote it was tied in the senate, and Vice President Cobos voted against, killing it. Another landmark policy of her administration was the nationalization of private pension funds. She also created universal child allowance and cash transfer policies to help combat poverty and inequality, especially for those involved in the informal economy, which is large in Latin America. Otherwise, the government generally followed mainstream center-left economic

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<sup>41</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 283-289.

proposals, raising taxes, and advocating for wage increases. The government generally ignored rising inflation levels and limited the amount of foreign currencies that residents could hold. The government was also generally union friendly, rolling back many pro-business policies that had been implemented in the 90s<sup>42</sup>.

### **Brazil - Lula da Silva (2003-2011)**

#### Electoral Program

The PT of Brazil began their existence as a radical democratic socialist political party with a strong backing from labor and social organizations. And while this history was important to its image in government, it was through moderation that it entered power in the first place, and once in office it only moderated further. In the 1980s and 90s Lula was a committed socialist who advocated for defaulting on government debt and supported a transition to a socialist economy. But in 2002 Lula, and the party, moderated toward orthodox fiscal policy and fully funded social welfare. When worries from the market and investors became too loud Lula published his “Carta ao Povo Brasileiro,” *Letter to the Brazilian People* which outlined his commitment to maintaining many of the policies of his predecessor and to honor the agreements made with the IMF<sup>43</sup>. He promised low inflation and fiscal surpluses which calmed market fears. His campaign advocated for structural and sweeping change but was careful not to go about things too

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<sup>42</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 290-297.

<sup>43</sup> “Leia Íntegra Da Carta De Lula Para Acabar o Mercado Financeiro,” Folha Online (Folha De S.Paulo, June 24, 2002), <https://www1.folha.uol.com.br/folha/brasil/ult96u33908.shtml>.

hastily and risk inflation, debt, and economic collapse. His most high-profile social policy, Bolsa Familia, would be incredibly popular and allow Lula to win a second term in 2006, despite numerous corruption scandals leading up to the election<sup>44</sup>.

### Government Policy

In government Lula oversaw low inflation, even lower than that of Cardoso, and budget surpluses that exceeded that recommended by the IMF. During his government there was also a notable increase in the average wages. This economic policy was in line with how he presented himself to investors and capitalists, as moderate and sensible in terms of fiscal policy. To maintain his base of poor and working-class voters he implemented numerous social welfare reforms, most importantly the conditional cash transfer program, Bolsa Família. The program gave cash to the very poor on the condition that their children attend school and receive vaccines. This program had a massive effect in reducing poverty and promoting public health and education and was praised on both the right and the left. The policies of PT in government were a far cry from those they held during its days in the opposition but was not extremely far from the policies they advocated for during the 2002 election. Lula and the party moderated, of course, but this moderation was rewarded with electoral success, so it is difficult to say the party turned its back on its base<sup>45</sup>.

### **Chile- Michelle Bachelet (2006-2010, 2014-2018)**

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<sup>44</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 306-311.

<sup>45</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 311-320.

### Electoral Program

Unlike many leftist parties in Latin America, the Socialists in Chile had little room to move right from their electoral program. They had, since the end of Allende's government and the Pinochet dictatorship, positioned themselves as moderate, institutional, technocratic social democrats. Indeed, their entrance into power was not through popular mobilization but the common alternation of power in a democratic government. Bachelet came into office after the Lagos government ended with extremely high approval ratings and was expected to stay the course. The economy had been steadily improving after the crises of neoliberalism during the return to democracy<sup>46</sup>. This is not to say she did not make promises about her presidency though. Before the election she released 36 policy promises for her first 100 days in office, which primarily focused on tweaks in the social safety net to improve the lives of the most vulnerable, including the pension and healthcare systems. A major policy promise of hers during the 2013 election, where she would return to power after a term out of office, was making university education free, following major student protests in 2010-11.

### Government Policy

In office she prioritized major reforms to the pension system to benefit the poorest and most vulnerable sections of society and added a special bonus to women for every child born alive. She also passed laws to make discrimination in wages based on gender

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<sup>46</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 335-342.

illegal and expanded social safety nets for children. She funded her programs through relatively orthodox taxation schemes as well as a sovereign wealth fund. Her government did not represent a major break with the neoliberal world order. In her second term, her free education policy was gutted by the constitutional court and all-in-all just 200,000 students benefited from the program. She also implemented a comprehensive reform to tax policy including raising taxes on corporations and the addition of green taxes. However, all of these were relatively minor tweaks with no large redistributive measures. Her government also oversaw the relaxing of the total abortion ban and other measures aimed at increasing rights for women. However, her second term was not nearly as popular as her first, she began the term with an approval rating of 84% and left with just 39%, having dropped to a low of just 15% in 2016.<sup>47</sup>

### **El Salvador- Mauricio Funes (2009-2014) & Salvador Sánchez Cerén (2014-2019)**

#### **Electoral Program**

The election of Mauricio Funes and the victory of the FMLN were in large part due to a moderation of their message and a departure from their origin as a revolutionary armed socialist party. Funes pledged moderation, no raising of taxes or major nationalizations. He also promised to keep the US Dollar as the official currency, remain in the Central American Free Trade Agreement, and not seek a major departure from the country's relationship with the United States. However, his campaign stressed the

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<sup>47</sup> Steven Levitsky and Kenneth M. Roberts, *The Resurgence of the Latin American Left*, 342-347.

importance of helping the high proportion of the country that lived in poverty and reducing the incredibly high inequality in the country, which had only grown worse during the 2008 global financial crisis<sup>48</sup>. In the 2014 election Funes was replaced as candidate by his vice president, Salvador Sánchez Cerén who ran on a slightly more radical campaign. Indeed, Cerén was himself a guerrilla during the civil war and came from a more radical background. He expressed more support with other leftist governments in Latin America and a desire to experiment with alternative development models<sup>49</sup>.

### Government Policy

Funes' government instituted important policies to combat poverty, without treading too far away from orthodox economic policies to keep the right and the United States in cooperation. Measures including free shoes and school supplies for school children, abolition of public health care fees, and monthly payments for those living in extreme poverty were implemented; as well as combatting gender and indigenous discrimination in the country. However, while not deviating from campaign promises greatly, some criticized his lack of a plan to handle the massive crime rates in the

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<sup>48</sup> William Booth, "In El Salvador Vote, Big Opportunity For Leftists," The Washington Post (WP Company, March 9, 2009), <https://www.washingtonpost.com/wp-dyn/content/article/2009/03/08/AR2009030801775.html>.

<sup>49</sup> Juan Pérez Salazar, "Sánchez Cerén: De Guerrillero a Presidente De El Salvador," BBC News Mundo (BBC, March 17, 2014), [https://www.bbc.com/mundo/noticias/2014/03/140317\\_el\\_salvador\\_sanchez\\_ceren\\_presidente\\_semlanza\\_jcps](https://www.bbc.com/mundo/noticias/2014/03/140317_el_salvador_sanchez_ceren_presidente_semlanza_jcps).

country<sup>50</sup>. Under Cerén the government continued much of the same policies, however, he notably presided over a complete ban of metal mining in the country to protect the environment<sup>51</sup>. His government also resumed diplomatic relations with the People's Republic of China which caused some suspicion by the United States government as to what direction the government was planning to move toward<sup>52</sup>. However, the FMLN and ARENA were routed by Bukele's techno-authoritarian right-wing government in 2018.

### **Right**

#### **Argentina - Mauricio Macri (2015-2019)**

##### **Electoral Program**

Macri and the Republican Proposal campaigned in the environment of 12 years of PJ domination of the government. By 2014 growth was slow and inflation was beginning to reach dangerous levels. Macri offered a vision of change that sought to "reintegrate" Argentina into the global community and implement more pro-business policies. However, his campaign messaging may have suffered from over ambition, such as promising to reach zero poverty by 2019, something that would be nearly impossible without trying to cut inflation and increase growth. His campaign also seemed

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<sup>50</sup> Ralph Woodward, "Mauricio Funes," Encyclopædia Britannica (Encyclopædia Britannica, inc.), accessed November 2, 2021, <https://www.britannica.com/biography/Mauricio-Funes>.

<sup>51</sup> Sebastian Rosemont, "El Salvador Passes Historic Law to Ban Metal Mining," HuffPost (HuffPost, March 30, 2017), [https://www.huffpost.com/entry/el-salvador-passes-historic-law-to-ban-metal-mining\\_b\\_58dd4c05e4b04ba4a5e251e6](https://www.huffpost.com/entry/el-salvador-passes-historic-law-to-ban-metal-mining_b_58dd4c05e4b04ba4a5e251e6).

<sup>52</sup> "China Pledges \$150 Million Aid to El Salvador as Relationship Deepens," Reuters (Thomson Reuters, November 8, 2018), <https://www.reuters.com/article/us-elsalvador-china/china-pledges-150-million-aid-to-el-salvador-as-relationship-deepens-idUSKCN1ND0IT>.

overconfident in their ability to tackle inflation, which is generally the goal of rightist governments when replacing leftist ones. Part of Macri's goals were also to reverse many of the tax increases, especially export taxes on agriculture, that had been controversial during the Kirchner administration. He also pledged to remove the limits on foreign currency that the Kirchners had put in place to protect the Argentine peso. But despite some overconfidence in their campaign, it cannot be denied the PRO, a relatively minor party prior to the election that skyrocketed to the presidency, must have done something right<sup>53</sup>.

### Government Policy

In office Macri did implement many of the policies he had promised, it was their outcomes that fell short. Inflation, for example, which was one of his key economic priorities, did not decrease and in fact increased during his term. Poverty, too, did not reach zero during his time in office. In addition, many public sector workers were laid off and national spending was cut in general. His government epitomized the dangerous austerity policy of post leftist right-wing governments. His policy to eliminate currency controls led to a 30% drop in the value of the peso. He did, however, end the Argentine debt default which had been ongoing since the economic crisis of 2001. Toward the end of his term, he faced worse economic performance and his government heightened

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<sup>53</sup> Jonathan Watts and Uki Goñi, "Argentina Shifts to the Right after Mauricio Macri Wins Presidential Runoff," The Guardian (Guardian News and Media, November 23, 2015), <https://www.theguardian.com/world/2015/nov/22/argentina-election-exit-polls-buenos-aires-mauricio-macri>.

Austerity measures. Additionally, they sought a \$57bn loan from the IMF to help develop the economy. Unemployment and poverty remained quite bad and continued to get worse despite, or because of, further deregulation. Whether it was due to inexperience or overconfidence PRO and Macri were unable to deliver the economic recovery they had promised. Even Macri's allies, who had supported his rise to the top, began to turn their backs on him. Faith in his ability to create an economic miracle was gone by the time elections came and Macri lost in the first round to Perónist candidate Alberto Fernández<sup>54</sup>.

### **Brazil - Fernando Henrique Cardoso (1995-2002)**

#### **Electoral Program**

The election of Cardoso was an interesting one. A candidate of the right, he also maintained some social democratic ideals and rejected the traditional clientelist practices of the traditional conservatives. He promised to address inequality while maintaining the liberal economic policies of his predecessors. He was also seen as extremely knowledgeable, as an academic, and sought to be seen as a serious and professional world leader. This style of campaign is in sharp contrast to the often vulgar, populist style of the new champion of the Brazilian right, Bolsonaro. Although Cardoso claimed the mantle of social democracy and often condemned the clientelist practices of the more traditional right-wing parties, he needed their support in order to govern. As such he moved to the

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<sup>54</sup> Manuel Alcalá Kovalski, "Lessons Learned from the Argentine Economy under Macri," Brookings (Brookings, September 11, 2019), <https://www.brookings.edu/blog/up-front/2019/09/05/lessons-learned-from-the-argentine-economy-under-macri/>.

right, from the center, during his campaigns and presidency. One of his signature policies during the campaign was the Plano Real, which was a comprehensive monetary plan that would create a reference currency and implement a new currency in Brazil. This plan was designed to control the country's inflation problems. During his second campaign he focused on his track record of economic improvement and was able to secure a resounding reelection victory<sup>55</sup>.

#### Government Policy

In government, despite his nominal social democratic roots, he continued privatizations of national industries and neoliberal, third way fiscal policy. The Plano Real was successful in curbing the risk of hyperinflation in Brazil. Immediately after the plan was put into effect the country saw massive growth, however it would slow down over time. Although his administration sold off massive amounts of public assets, the debt to GDP ratio in the country actually increased during his term, although he blamed it on factors outside of his control. In addition to these liberalization policies he did also implement programs to fight social inequality, including Bolsa Escola, the predecessor to the popular Bolsa Família of Lula and the PT. “Cardoso implemented several measures focused on reducing inequality and providing social services, such as expanding primary education, organizing a television system to train teachers, educating parents in child care in order to lower infant mortality, and implementing programs to improve sanitation,

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<sup>55</sup> “Brazil: Five Centuries of Change,” (Brown University Library).

sewage, and water treatment. Many of these programs were part of Comunidade Solidária, a program organized largely by his wife Ruth Cardoso.”<sup>56</sup>

### **Chile - Sebastián Piñera (2010-2014, 2018-)**

#### Electoral Program

In 2009 the Chilean right were preparing to contest the electoral dominance of the Concertación alliance with the end of popular Socialist president Bachelet. Due to Chilean electoral law, she could not run for immediate reelection which opened up an opportunity for the right to make a breakthrough for the first time since the end of the dictatorship. The left candidate was Christian Democratic candidate, Eduardo Frei Ruiz-Tagle, who was to the right of the Socialists and faced significant vote losses to the left. Piñera, a billionaire businessman and National Renewal candidate, was able to score a close but decisive victory. He campaigned as a relative centrist, rejecting outright any legacy of the Pinochet dictatorship and championing what he called New Right policies. Economically he did not differ greatly from that of the Socialists, he pledged to create a million jobs, eliminate poverty, and make Chile a developed country. Socially, as well, he embraced more liberal ideological positions. He called for respect of gay couples and came out in support of morning after pills. Piñera would, after Bachelet’s second term, return to the presidency in 2018. He won his second campaign decisively against the New

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<sup>56</sup> “Brazil: Five Centuries of Change,” (Brown University Library).

Majority alliance led by the Socialists. During his second campaign he endorsed same-sex marriage as well as The Women's Agenda in response to feminist activism<sup>57</sup>.

### Government Policy

Piñera's government instituted relatively moderate economic policies, not making a major departure from the previous Socialist Government. However, despite this relatively minor change in the economic reality, and indeed alternating back and forth with the center-left with minimal disruption, the deep economic inequalities of Chile boiled over in 2019 and culminated with years of protests. These protests were ostensibly over a metro fare raise in Santiago but was in actuality a reaction to the lack of progress in fixing many of the problems brought about by the neoliberalism of the Pinochet regime. Unemployment stayed at staggering levels and the country is one of the most unequal in the world. This outrage led Piñera to announce higher taxes on the wealthy, wage increases, pension increases, personal energy subsidies, and more. However, this was too little too late and eventually he was forced by public pressure to announce a referendum to create a constituent assembly to rewrite the constitution<sup>58</sup>. This major crisis can be seen as a failure of his center-right policies but also of that of his opponents on the left.

### **El Salvador - Antonio Saca (2004-2009)**

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<sup>57</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 261-262.

<sup>58</sup> "Violence as Chile Marks Right-Winger Pinera's Two Years in Power," France 24 (France 24, March 12, 2020), <https://www.france24.com/en/20200312-violence-as-chile-marks-right-winger-pinera-s-two-years-in-power>.

### Electoral Program

Saca's election cannot be viewed in a vacuum, but instead as the last victory for the long ruling ARENA party since the end of the civil war. The government has presented itself as the obvious choice for voters and maintained strong results in presidential elections, though not performing as strongly in legislative races. The party advocated for close ties to the United States, and indeed the US warned against an FMLN victory in the 2004 election. The party has advocated for following United States economic policies despite the extreme poverty and crime in the nation. Another aspect of the ARENA campaign is painting the FMLN as violent guerrillas and too dangerous to be allowed into government. One of Saca's major campaign promises was to fight corruption, which had been growing stronger under the previous ARENA governments. Saca's government also saw that social issues needed to be more important in ARENA's strategy to keep their electoral success as the economic status quo was clearly not working<sup>59</sup>. Despite these strategies they were not adopted fast enough to stop the rise of the left and later Bukele.

### Government Policy

In office Saca represented a soft departure from the policies of other ARENA presidents. He implemented more social support services, called Oportunidades. One of the most important aspects of this was the Red Solidaria, a conditional cash transfer

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<sup>59</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 294-303.

program. It also included increased funding for state services. This program was relatively popular but not extremely successful and did not significantly lower the country's poverty and inequality. Additionally, his promises to fight corruption did not materialize and in fact it came to light that he himself was incredibly corrupt and was sentenced to 10 years in prison, long after his term ended, for it. His government also sent troops to Iraq in support of the US and George Bush. Although his government was the last ARENA government it showed that the party was aware of its need to change course, but it did not happen soon enough<sup>60</sup>.

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<sup>60</sup> Juan Pablo Luna, Kaltwasser Rovira Cristóbal, and Kenneth M. Roberts, *The Resilience of the Latin American Right*, 294-303.

### **III. ECONOMIC PERFORMANCE**

When comparing economic activity of different governments across space and time many economic changes can be attributed to global and regional trends rather than policy. Because of this our comparisons will be between governments that were a) back-to-back temporally, b) in the same country, and c) governments that were in power for at least four years. Additionally, two different aggregates will be used for scoring. One will be a simple % increase in the four variables over the time the government was in office. The other will be how these indicators compare to the average of other countries in the region during the given time. Using data from the World Bank, each country will be compared with the Latin America and the Caribbean aggregate. Both methods have pros and cons and so both will be used in the analysis. While a more thorough statistical analysis may be used to draw more detailed conclusions this is outside the scope of this project.

The four primary economic indicators used for this analysis will be Gross Domestic Product (% increase per capita), Unemployment Rate (% increase), Inequality (% increase using the Gini coefficient), and Inflation (% increase). These four were chosen to give a broad spread of economic indicators to accurately assess the health of a country's economy without being overwhelmed with variables. While these variables are important for every country, they tend to be given more emphasis by right-leaning governments, while left governments would put more weight into social outcomes. The

next chapter will analyze these, and a final analysis will be made in the conclusion about the relative importance of these two indicators. To compare the relative health of the economy between two different governments the four variables will be compared one at a time and a conclusion will be made based on those comparisons.

### **Left**

#### **Argentina - Cristina Fernández de Kirchner (2007-2015)**

The government of Cristina de Kirchner was chosen as it does not include the major economic changes of Néstor's administration which was immediately following an economic crisis. Because of this her government is more representative of the normal fiscal policy of the left-wing Perónists.

#### **GDP growth per capita**

During Cristina de Kirchner's term the average GDP per capita growth was just 0.9%, however this also includes the 2008-2009 recession. This brings some difficulty to interpretation as includes -6.8% in 2009 and a massive 9.3% in 2010 as the economy began to recover. Compared to the region, on average during the period Latin America and Caribbean had GDP per capita growth of 1.5%, making Argentina well under the average during her term.<sup>61</sup>

#### **Unemployment rate**

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<sup>61</sup> "GDP per Capita Growth (Annual %) - Latin America & Caribbean, Argentina," Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?contextual=default&end=2015&locations=ZJ-AR&start=2007&view=chart>.

During her term she maintained relatively low unemployment, especially compared to a high of almost 20% during the economic crisis of the early 2000s, of 7.5%. This is a little higher than the regional average of 6.6%. During her term unemployment did not vary greatly, with a high of 8.65% in 2009 during the recession and a low of 7.1% in 2013. Unemployment decreased by 0.23% from the beginning of her term to the end, while unemployment grew by about the same in the region as a whole.<sup>62</sup>

#### Inequality (Gini)

Due to a lack of comprehensive data on Gini over time this variable cannot be compared to the region as a whole. When Cristina began her term in 2007/8 the Gini coefficient of Argentina was 44.9%, and in 2014 it had decreased to just 41%. However, data in 2015 is not available. Throughout this period Argentina was routinely in the lower five countries in Latin America by Gini.<sup>63</sup>

#### Inflation

Inflation in Argentina is a difficult number to track as the official government numbers under the Kirchners were routinely underreporting what outside sources had estimated. Because of this, and a lack of data from 2014-2016, and the Macri government reporting higher, but likely more accurate rates, these numbers will not be factored into

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<sup>62</sup> “Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, Argentina,” Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?end=2015&locations=ZJ-AR&start=2001>.

<sup>63</sup> “Gini Index (World Bank Estimate) - Latin America & Caribbean, Argentina, Brazil, Uruguay, El Salvador,” Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/SI.POV.GINI?end=2019&locations=ZJ-AR-BR-UY-SV&start=1980&view=chart>.

the final comparison. Instead, the official numbers will be reported without analysis here. Inflation in 2008 was officially 8.6% and in 2013, the last year with government data before 2017, inflation was officially at 10.6%. This shows an increase, but likely not an accurate picture of what was happening. The region average was 4.9% in 2008 and just 2.1% in 2015 which shows that even the official numbers show quite a high inflation rate for the country, and the real numbers are likely much higher<sup>64</sup> <sup>65</sup>.

### **Brazil - Lula da Silva (2003-2011)**

Brazil under Lula showed a large amount of fiscal restraint and largely he largely continued with the policies of his predecessor, Cardoso. Avoiding high inflation and pursuing budget surpluses meant the Brazilian economy remained stable throughout his government. Despite its roots as a radical democratic socialist party the PT had transitioned to a soft social-democratic party that, while not a third way party like British Labour under Tony Blair or the Democrats under Clinton, supported the global economic order and did not run against the IMF or World Bank in a major way.

#### GDP growth per capita

During Lula's eight years in office the GDP per capita on average had a yearly growth of just under 3%, generally performing better or equal to the regional average year-to-year and well outperforming the average for the whole period of 2.6%. While the

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<sup>64</sup> Aaron O'Neill, "Argentina - Inflation Rate 2004-2020," Statista, October 13, 2021, <https://www.statista.com/statistics/316750/inflation-rate-in-argentina/>  
<https://www.imf.org/en/Countries/ARG>.

<sup>65</sup> "Argentina and the IMF," IMF, accessed November 1, 2021, <https://www.imf.org/en/Countries/ARG>.

Brazilian GDP suffered during the recession it only had -1.08% growth compared to the nearly -3% growth rate of the region as a whole. During his last year in office, 2010, growth reached a high of 6.5% compared to the regional average of 4.6%<sup>66</sup>.

### Unemployment rate

While Brazil's unemployment remained relatively high during Lula's two terms it closely followed the regional trend, if a bit above it. Starting at almost 10% in 2003 it was down to 7.73% when Lula left office in 2010, a decrease of 2.26% compared to 2.0% decrease of the regional average, down to just under 7%. Unemployment decreased every year except for 2009, due to the recession, and 2005. It reached its lowest point in 2008 with a rate of 7.34%<sup>67</sup>.

### Inequality (gini)

Inequality has always been incredibly high in Brazil, with the northern states being much poorer and largely of African descent while the southern states are generally richer and whiter. Additionally, Brazil has a large amount of relatively wealthy people but many more in extreme poverty. It tends to score higher than most other comparable Latin American countries, being quite close to Colombia but well ahead of most others. Gini steadily fell during Lula's presidency from 57.6% in 2003 to 53.7% in 2009. This

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<sup>66</sup> "GDP per Capita Growth (Annual %) - Latin America & Caribbean, Brazil," Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?contextual=default&end=2018&locations=ZJ-BR&start=2006&view=chart>.

<sup>67</sup> "Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, Brazil," Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?end=2010&locations=ZJ-BR&start=2003>.

shows the relatively minor but steady effect of PT's social programs, such as Bolsa Familia, in reducing wealth inequality<sup>68</sup>.

### Inflation

Inflation in Brazil was generally above average during the entirety of Lula's presidency, but not astronomically so, and remained relatively steady throughout his eight years. On average inflation was 6.5% compared to the 4.6% of the regional average. However, in 2003, at the beginning of Lula's term, inflation had skyrocketed to 14.7% before lowering to 6.6% in 2004. Excluding the 15% peak the average goes to just 5.3%, not much higher than the regional average. In 2008 inflation in Brazil rose but much lower than the regional average, at 5.7% and 8.3% respectively. Although in 2009 inflation did not fall much, only to 4.9% while regionally it fell to 2.6%. In all the monetary policy of the Lula administration was fairly restrained and inflation remained a little high but stable and not at risk of getting out of control<sup>69</sup>.

### **Chile- Michelle Bachelet (2006-2010, 2014-2018)**

The economic performance of Chile under Michelle Bachelet is somewhat difficult to measure due to her having two non-consecutive terms. However, it also makes

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<sup>68</sup> "Gini Index (World Bank Estimate) - Latin America & Caribbean, Brazil, Colombia, Peru, Ecuador, Uruguay, Venezuela, RB, Paraguay." Data. Accessed November 1, 2021. <https://data.worldbank.org/indicator/SI.POV.GINI?end=2010&locations=ZJ-BR-CO-PE-EC-UY-VE-PY&start=2003>.

<sup>69</sup> "Inflation, Consumer Prices (Annual %) - Latin America & Caribbean, Brazil," Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?end=2010&locations=ZJ-BR&start=2003>.

the comparison between her and Piñera the fairest because they alternated periods in office. Her government was also in government during the 2008 financial crisis which may skew the data to an extent.

#### GDP growth per capita

During her first term in office GDP per capita growth showed a 2.2% average increase. This is despite her term ending with the economic crisis of 2008. However, in her second term performance slowed substantially showing just a 0.5% increase on average. Her total average increase in GDP per capita during her two terms was 1.34%, much higher than the average for the region of 0.8% for the same period<sup>70</sup>.

#### Unemployment rate

Unemployment in Chile technically went down 2% between the beginning of her first term and the end of her second, but to use this as an indicator would be inaccurate. Looking at her two terms separately paints a different picture: from 2006-2009 unemployment grew by 2.29%, however during the intermediate period unemployment dropped to 6.67%, then again during her second term it grew by 0.29%. This shows that during her tenure unemployment tended to rise significantly, higher than the average for

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<sup>70</sup> “GDP per Capita Growth (Annual %) - Latin America & Caribbean, Chile,” Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?contextual=default&end=2018&locations=ZJ-CL&start=2006&view=chart>.

the region, and only seems to decrease from beginning to end due to unemployment falling by nearly half during her time out of office<sup>71</sup>.

### Inequality (Gini)

Gini decreased moderately during her tenure but not significantly enough to be easily attributed to her government. From 47.3% in 2006 to 47% in 2009, and from 45.8% to 44.4% from 2013 to 2017. It has a moderate Gini for the region and while it has been decreasing, many in the country feel that not enough has been done to combat inequality and the 2019-21 protests were in large part fueled by this perception<sup>72</sup>.

### Inflation

During both her terms inflation remained relatively low. Jumping to a high of 8% during the economic crisis and dropping to just .35% in 2009 in the aftermath. Inflation decreased during both her terms, ending at 2.2% in 2017. On average inflation was just under 4% during her time in office, a little over the regional average of 3.7%. Unlike other left-wing governments, an inflationary crisis was not a major issue during her tenure and was never in danger of running away<sup>73</sup>.

## **El Salvador- Mauricio Funes (2009-2014) & Salvador Sánchez Cerén (2014-2019)**

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<sup>71</sup> “Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, Chile,” Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?end=2018&locations=ZJ-CL&start=2006>.

<sup>72</sup> “Gini Index (World Bank Estimate) - Latin America & Caribbean, Chile, Argentina, Brazil, Colombia,” Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/SI.POV.GINI?end=2017&locations=ZJ-CL-AR-BR-CO&start=2006>.

<sup>73</sup> “World Development Indicators,” DataBank, accessed November 2, 2021, <https://databank.worldbank.org/reports.aspx?source=2&series=FP.CPI.TOTL.ZG&country=LCN%2CCHL#>.

During ten years of FMLN governments, El Salvador did not see significant changes in its economic program. Neither president, especially Funes, were interested in governing as radicals and instead implemented small tweaks to help lower poverty without deviating heavily from the global fiscal and monetary policy and kept close economic ties with the United States. Another major aspect of the Salvadoran economy is that remittances, money sent from family members working abroad, make up a huge percentage of the nation's economy. With many of its citizens working abroad, especially in the United States, economic variables in these countries have a huge effect on the Salvadoran economy.

#### GDP growth per capita

The government of Mauricio Funes began in the wake of the 2008 crisis. His first year, 2009, was the only one that saw negative GDP per capita growth, -2.4%. On average the government of Funes saw 1.3% growth and Cerén saw over 1.9%. Combined, the FMLN government saw a 1.6% average growth, compared to just 0.69% on average for the region. The country saw growth of over 1% every year following 2009 and did not show wild swings from one direction to the other<sup>74</sup>.

#### Unemployment rate

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<sup>74</sup> "GDP per Capita Growth (Annual %) - Latin America & Caribbean, El Salvador," Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?contextual=default&end=2018&locations=ZJ-SV&start=2006&view=chart>.

In 2009 the country had relatively high unemployment due to the financial crisis, 7.33%, but it was still below the regional average at 7.5%. By 2019 unemployment was down to 3.69%, a decrease of nearly half. This is while on average unemployment in the region increased by 0.5%. It retained below average unemployment every year of the FMLN governments, often by a large margin. While this low unemployment may be a reversion to the mean following the 2008 recession it still shows that the FMLN government responded to the crisis in an above average fashion<sup>75</sup>.

#### Inequality (gini)

One of the major accomplishments of the FMLN government was in decreasing extreme poverty and lowering inequality. In 2009 El Salvador had a Gini coefficient of 45.8%, which is fairly high but lower than other Central American countries like Costa Rica and Honduras, but higher than Nicaragua. However, by 2019 the Gini had lowered to just 38.8%, being nearly 10% lower than Nicaragua and Costa Rica. While the low Gini in El Salvador can in some ways be attributed to the fact that a large part of the population lives in poverty, this decrease shows substantial progress on the part of the FMLN government in reducing the gap between rich and poor<sup>76</sup>.

#### Inflation

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<sup>75</sup> “Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, El Salvador,” Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?end=2019&locations=ZJ-SV&start=2009>.

<sup>76</sup> “Gini Index (World Bank Estimate) - Latin America & Caribbean, Chile, Brazil, Colombia, El Salvador, Nicaragua, Honduras, Guatemala, Costa Rica, Belize,” Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/SI.POV.GINI?end=2019&locations=ZJ-CL-BR-CO-SV-NI-HN-GT-CR-BZ&start=2009>.

Inflation in El Salvador is not a major issue due to the country's official currency being the United States Dollar. This means the government has essentially no control over monetary policy and cannot control inflation in the country directly. This influence of the United States makes comparing inflation between governments essentially meaningless. For completeness' sake the average inflation of El Salvador from 2009 to 2019 was 1.18%, much lower than the average of 2.9% and not anywhere near the inflation crises that many Latin American countries face. However again, this is due to them using the USD and not due to the government's monetary or fiscal policy<sup>77</sup>.

### **Right**

#### **Argentina - Mauricio Macri (2015-2019)**

The Macri government was meant to signal a return to fiscal responsibility and reintegration into the global economic order. His government was committed to tackling runaway inflation, privatizing the economy, and eliminating poverty through free market reforms. While his government implemented many pro-business and pro-globalization measures, due to only having one term in office many proposals were never implemented. However, his failure to win reelection may also signal that his liberal policies were not as successful as they promised to be.

#### **GDP growth per capita**

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<sup>77</sup> "Inflation, Consumer Prices (Annual %) - Latin America & Caribbean, El Salvador," Data, accessed November 1, 2021, <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?end=2019&locations=ZJ-SV&start=2009>.

When PRO and Macri entered office, they promised that their liberalization of the economy would usher in economic prosperity and an end to the alleged slow growth and high inflation of the Kirchners. However, during his first year in office GDP growth was -3.11%, substantially lower than the regional average -1.3% and extremely disappointing for the Macri government. Only 2017 saw positive growth, 1.8% which was well over the regional average of 0.8% but this optimistic year was followed by two more disappointing ones with 2018 and 2019 seeing -3.6% and -3.0% respectively while the region achieved slight increases. On average during his four-year term GDP growth was -2.0% while the region saw just 0.07%. While the region did see negative and then very low growth, Macri's government tended to underperform<sup>78</sup>.

#### Unemployment rate

Once again while the region was doing poorly during this time Macri's government certainly underperformed. When he took office in 2015 unemployment was at just under 8% and increased every year during his presidency. It ended at 9.84%, an increase of 1.87%. Meanwhile the region saw nearly static unemployment going from 7.8% to just under 8% in the same timeframe. This was in some part due to the layoffs of public employees that the Macri government carried out as part of its cost-cutting

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<sup>78</sup> "GDP per Capita Growth (Annual %) - Latin America & Caribbean, Argentina,"

measures. While improvement in the region was negligible, Macri's failure to even keep unemployment steady was a shortcoming of his administration<sup>79</sup>.

### Inequality (gini)

Gini takes some time to see any major changes but during Macri's government the steady decline in inequality that had been taking place for decades was actually reversed. In 2016 Argentina's Gini was 42% and by 2019 it had increased to 42.9%. While relatively small it does show that the government's privatization and spending cuts did hurt the effort to reduce inequality in the country. This is not major though because Gini is difficult to affect directly or quickly and Macri was given just one term in office<sup>80</sup>.

### Inflation

Once again, inflation in Argentina is difficult to measure as the Kirchner government's official figures are not considered to be trustworthy and many years have no official data anyway. Despite this, the data that is available during Macri's term does not paint a pretty picture of the situation. In 2017 inflation was at 25%, while this is much higher than during the de Kirchner administration it is not comparable due to the aforementioned unreliability of the official records. However, by the end of his term, in 2019, inflation had skyrocketed to over 50%. This would surely count as an inflationary

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<sup>79</sup> "Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, Argentina,"

<sup>80</sup> "Gini Index (World Bank Estimate) - Latin America & Caribbean, Argentina, Brazil, Uruguay, El Salvador,"

crisis and while it may have been started during the previous administration, the Macri government did not make good on their promises to tackle it. However, as said before, because of the inconsistencies and missing data inflation will not be used to compare the Macri and de Kirchner governments<sup>81 82</sup>.

### **Brazil - Fernando Henrique Cardoso (1995-2002)**

Cardoso's government predates every other government analyzed, and as such is from a slightly different economic reality than that of the other governments. However, due to immediately predating Lula's government it seems reasonable to compare the two. During the Cardoso government Brazil went through massive economic changes, liberalization, the implementation of a new currency, and the first basic social programs.

#### GDP growth per capita

Growth was relatively slow during Cardoso's presidency, seeing some negative growth in 1998 and 99, but on average it improved. Compared to the regional average of 0.64% Brazil outgrew with an average of 0.94%. Brazil's growth during this time does not closely correlate with the regional average which shows the unique nature of this period<sup>83</sup>.

#### Unemployment rate

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<sup>81</sup> Aaron O'Neill, "Argentina - Inflation Rate 2004-2020,"

<sup>82</sup> "Argentina and the IMF,"

<sup>83</sup> "GDP per Capita Growth (Annual %) - Latin America & Caribbean, Brazil,"

Unemployment would start relatively low, at 6.42% in 1995. This was well below the regional average of 7.79%. While unemployment was steadily rising regionally during this time Brazil was outgrowing it and had broken above it by 1997 with unemployment of 8.16% to the regional average of 7.94%. After this it would stay above the regional average for the rest of his presidency, peaking in 1999 with 10.21% before going down slightly to 9.37% when he left office. While unemployment was getting worse regionally during his presidency Brazil fell behind the average greatly after starting better off<sup>84</sup>.

#### Inequality (gini)

Brazil has long had one of the highest Gini coefficients in Latin America. In 1995 it was sitting at 59.6% and would nearly reach 60% in 1996 before steadily decreasing during Cardoso's presidency. By the time he left office it had gone down to 58.1%, only modestly better but an improvement, nonetheless. This shows that the small and technocratic social policies that his administration implemented did do something to address wealth inequality in the country, even if only so much<sup>85</sup>.

#### Inflation

While in the previous indicators the Cardoso administration was not spectacular, the primary victory of the administration was tackling the extreme inflation that Brazil

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<sup>84</sup> "Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, Brazil,"

<sup>85</sup> "Gini Index (World Bank Estimate) - Latin America & Caribbean, Brazil, Colombia, Peru, Ecuador, Uruguay, Venezuela, RB, Paraguay."

was experiencing prior to him entering office. In 1995 at the beginning of his first term Brazil was facing inflation of a staggering 66.0%, compared to the regional average of 10.66%. Cardoso's government immediately got to work implementing the Plano Real to cut the inflation down and by 1997 it was just 6.93%. It would reach a low of 3.20% in 1998 before steadily rising in his second term, but not nearly to pre-Cardoso levels. From 1995-2002 inflation decreased 57.56% compared to the regional average of 6.91%. This incredible handling of the inflation crisis was the primary achievement of the Cardoso presidency<sup>86</sup>.

#### **Chile - Sebastián Piñera (2010-2014, 2018-)**

The Piñera governments alternated with that of Bachelet and as such the economy was more stable than others. Additionally, while he did not have to deal with the immediate aftermath of the financial crash, he did oversee the COVID-19 pandemic and the subsequent economic downturn it caused. Shortly before this his government also faced massive protests against inequality stemming from metro ticket prices which forced his government into forming a constituent assembly to rewrite the constitution. With this backdrop his government was not able to implement all of the economic reforms it might have wanted and Piñera's second term was largely seen as driven by the protests and the pandemic with little room for implementing fiscal and economic reforms.

#### **GDP growth per capita**

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<sup>86</sup> "Inflation, Consumer Prices (Annual %) - Latin America & Caribbean, Brazil,"

During his first term, the economy saw steady high growth. On average yearly growth in GDP per capita was 4.3% compared to 2.8% regionally during the same time. While growth slowed down after 2011 it was still far above the average. In his second term the economy was suffering from the Pandemic and so saw growth fall on average by -1.5%, with growth only being positive during 2018. However, this was still substantially above the average which saw a fall of 2.1%. This, of course, was caused by the massive fall in production in 2020 due to the pandemic. However, his government fared above average during this term and so may still show some success despite being negative<sup>87</sup>.

#### Unemployment rate

Starting with an above regional average employment in 2010 of 8.42% Piñera's government was able to steadily decrease it every year during his first term leaving with 6.21%. He left office with unemployment just under the regional average of 6.34% and showed great success in his ability to lower it faster than the regional average. Of course, his second term would see a reversal of these fortunes. Starting with a below regional average unemployment of 7.23% in 2018 he would end substantially above average, with 11.51% to the region's 10.28%. This is once again caused by the pandemic but unlike in GDP the Piñera government was unable to perform better than average<sup>88</sup>.

#### Inequality (gini)

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<sup>87</sup> "GDP per Capita Growth (Annual %) - Latin America & Caribbean, Chile,"

<sup>88</sup> "Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, Chile,"

The Gini of Chile has been known to be a bit higher than its neighbor, Argentina. During Piñera's first term it lowered slightly from 46% in 2011 to 44.4% in 2015. However, there is no data available during his second term making it difficult to compare. Although it is likely accurate that Gini increased during this period, as it did in neighboring Argentina, it is not currently publicly available and so no conclusions can be made<sup>89</sup>.

### Inflation

Unlike other indicators, inflation during Piñera's first term actually rose, though just by 0.37%. However, each year it remained substantially lower than the regional average, despite the regional average lowering by almost 1%. While inflation did rise during his second term and peaked in 2020 it was not by a great margin and rose just slightly less than the regional average. In fact [maybe not fact, might be an error in the data, needs further investigation], the inflation for 2020 was exactly the regional average<sup>90</sup>.

### **El Salvador - Antonio Saca (2004-2009)**

Saca's government would represent the last ARENA government ever, after 20 years of rule, and their attempt to stay in power by introducing more social policies. Saca's government also takes place just before the financial crisis and shows how the

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<sup>89</sup> "Gini Index (World Bank Estimate) - Latin America & Caribbean, Chile, Argentina, Brazil, Colombia,"

<sup>90</sup> "World Development Indicators,"

Salvadoran economy was doing after ARENA's long stay in office and before it was hit by global economic downturn.

#### GDP growth per capita

When Saca first arrived in office growth was quite slow, just 0.39%, but it began to grow slowly but steadily after that. However, growth was significantly below average each year and the average for his term was 2.01% compared to the regional average of 3.78%. This showed a fairly unimpressive economy which may have affected ARENA's electoral prospects<sup>91</sup>.

#### Unemployment rate

During his term unemployment remained relatively low, below the regional average every year, but only decreased slightly. In 2004 it was 6.05% compared to over 8% on average regionally but had only decreased to 5.88% by 2008 while regionally it had gone down to 6.49%. And while it did go down in the long run, in 2005 it had gone up to 7.22% before steadily decreasing the subsequent years. While unemployment remained low, it was not impressive in terms of change over time<sup>92</sup>.

#### Inequality (gini)

During his time in office Gini decreased fairly steadily. In 2005 Gini was 48.5% and by 2008 it had gone down to 46.9%. However, in 2007 it actually reached a low of

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<sup>91</sup> "GDP per Capita Growth (Annual %) - Latin America & Caribbean, El Salvador,"

<sup>92</sup> "Unemployment, Total (% of Total Labor Force) (Modeled ILO Estimate) - Latin America & Caribbean, El Salvador,"

45.2% before going back up slightly. This was part of a steady trend as Gini had been decreasing since the end of the civil war. ARENA's investment in social programs toward the end of their time in government helped accelerate this trend<sup>93</sup>.

### Inflation

For the sake of completeness, inflation will be covered, but as mentioned in the previous section about El Salvador, inflation is nearly impossible for the Salvadoran government to control as its only official currency (until the adoption of Bitcoin in 2021) is the US Dollar. Inflation increased during Saca's term from 4.5% in 2004 to 6.7% in 2008. Of course, it would begin to rise even further due to the financial crisis, but this was outside of their control<sup>94</sup>.

## **Comparisons**

In this section we will compare the economic indicators between the left and right parties of each country's government. While this section will use objective data it is by definition a subjective measure. Factors like recessions, commodity export booms, and in one case, the COVID-19 pandemic make it impossible to compare for certain. These factors will be taken into account in order to provide the most objective possible analysis and comparison.

## **Argentina**

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<sup>93</sup> "Gini Index (World Bank Estimate) - Latin America & Caribbean, Chile, Brazil, Colombia, El Salvador, Nicaragua, Honduras, Guatemala, Costa Rica, Belize,"

<sup>94</sup> "Inflation, Consumer Prices (Annual %) - Latin America & Caribbean, El Salvador,"

### GDP growth per capita

During both the de Kirchner and Macri administrations GDP per capita growth was fairly low, barely positive under de Kirchner and negative for Macri. Both also substantially underperformed the regional average. However, while de Kirchner saw slow negative growth during a relatively high growth time period regionally Macri saw negative growth during a very low, but not negative, growth time period regionally. This underperformance, especially when his liberalization and globalization were supposed to restart the economy, suggests that GDP growth was generally better managed under de Kirchner, even if it was quite poor overall.

### Unemployment rate

Unemployment under de Kirchner remained relatively low and decreased slightly during her administration. This is while regional average unemployment actually increased slightly. On the other hand, unemployment increased during Macri's presidency far more than the regional average, ending at almost 10%. So, while unemployment increased slightly regionally Macri once again outperformed this negative trend. So, although de Kirchner did not see any spectacular fall in unemployment, Macri's poor handling of privatization measures leaves him the loser in this comparison.

### Inequality (gini)

During de Kirchner's administration Gini seems to have decreased fairly drastically. This is a good sign that the redistributive policies of her government were working. Gini does not tend to change much very quickly outside of a revolution or other

drastic remaking of society so an almost 4% change is impressive. Macri's government was not in office for very long, and so Gini did not change much, but during that time his government managed to actually reverse the downward trend the country had been experiencing for decades and Gini rose by almost 1%. While this comparison is not exhaustive due to lack of comprehensive data on Gini for the period it definitely shows a poor performance compared to the de Kirchner government.

#### Inflation

Inflation is essentially impossible to compare due to aforementioned issues with the data and as such will not be included in this comparison.

#### Conclusion

Despite its promises to eliminate the economic malaise the country had been experiencing during two decades of Kirchnerism, the economy under Macri performed markedly worse than under de Kirchner. While her government did not see particularly amazing results it exceeded the economic failure of the Macri government. Although the PRO program was expected to breathe new life into the economy, liberalize the failing public sector, and reopen the country on the global scene, it instead saw haphazard privatizations, IMF loans, and irresponsible austerity. It is no wonder that the Argentine electorate did not reward PRO with a second term in the presidency.

### **Brazil**

#### GDP growth per capita

In terms of both raw numbers and comparison to the regional average Lula's government seems to far outpace that of Cardoso. However, Cardoso governed Brazil through an interesting time in its history as the country was grappling with its integration into the global economic order. Lula, on the other hand, was able to build on top of the firm foundation set by Cardoso to create stronger economic growth. The fact that Cardoso was able to grow the economy, even better than the regional average, is a victory in its own right. However, while this context is important, Lula's government was able to grow GDP much more than Cardoso and as such Lula must be considered to have superior GDP growth per capita.

#### Unemployment rate

While unemployment was growing regionally Cardoso's government outpaced and exceeded that of the regional average. It consistently rose during his presidency. While it began well below the average for the time it ended above it. Whereas during Lula's presidency it consistently fell, only rising twice, and would end well below its starting point. Lula's ability to consistently lower unemployment and counter the unemployment caused by the financial crisis gives his government an edge in this category. Cardoso's government was never able to make serious progress in this area.

#### Inequality (gini)

Gini started quite high for both presidents as Brazil has always been one of the most unequal countries in Latin America. Both presidents made steady progress in lowering Gini with their social assistance programs. Lula's programs went further, and

provided for more people, and as such it was able to lower Gini slightly more than Cardoso. However, Gini moves slowly and is hard to decisively lower using fiscally responsible social policies. While it is not a resounding victory, Lula's government slightly outperformed.

### Inflation

While Lula and the PT have been able to eke out slight victories in the other categories, it is no contest when it comes to inflation reduction. Inflation under the Lula administration was mediocre, quite high but not rising a worrying amount. All in all, Lula maintained monetary restraint and the country was never in serious risk of an inflation crisis. However, Cardoso was the architect for the massive inflation reductions Brazil went through as it transitioned into the global economic order. When he began his term inflation was topping 66%, but at the end of his presidency it was just 7%. This was largely due to his success with the Plano Real and it helped save Brazil from economic collapse. For this Cardoso far outpaces Lula on inflation policy.

### Conclusion

While Lula's government generally performed modestly better on the first three indicators, Cardoso's resounding victory in inflation policy is hard to overlook. However, it is impossible to say what Lula would have done in that position as he himself was not faced with an inflation crisis to start his term. Because of this it is necessary to consider Lula and the PT moderately more successful in economic policy, but Cardoso's government must be seen in context and not dismissed.

## **Chile**

### GDP growth per capita

Both the Piñera and Bachelet had quite good first terms for GDP growth and relatively poor second terms. For Piñera this was mostly due to the COVID-19 pandemic rather than economic policy. Both also fared substantially above average during their times in office and so it is difficult to say one was strictly better than the other. While Piñera outperformed in raw numbers in his first term it was during a time of high growth regionally. His negative growth during his second term cannot be adequately compared due to the pandemic, and his government had less negative growth than the regional average. Therefore, we will consider them to be tied.

### Unemployment rate

On unemployment the Piñera government performed substantially better in his first term in lowering unemployment than Bachelet in either term. The pandemic notwithstanding Piñera was able to cut unemployment from over 8% to just over 6% whereas Bachelet's first term was nearly the opposite. During Bachelet's second term it appears unemployment remained mostly static. During Piñera's second term, of course, unemployment rose and rose higher than the regional average. This implies some degree of mismanagement during that time. However, overall Piñera's government shows superior handling of unemployment in office.

### Inequality (gini)

Both governments saw relatively similar Gini decreases during their terms, but it remained quite high for the region. It is impossible to say that one government did more than the other as the downward trend was relatively stable throughout the period. The high inequality was the catalyst for the major protests in the country during Piñera's second term and it is clear that neither government did enough to combat it, at least in the eyes of the electorate. With more radical left alternatives growing in popularity at the expense of the Socialists and their allies, it is clear that their redistributive policies were not expansive enough. Once again neither party is strictly better than the other.

### Inflation

Inflation is generally the boogeyman of the Latin American right and an issue they use to drive fear of the left's economic policies. However, in Chile, while inflation remained quite low and certainly not an issue, it did perform slightly better under Bachelet's Socialists than it did under Piñera. While this is an indicator in favor of the Socialists the amount of change is so minor as to be inconsequential and thus will not be heavily considered in the final conclusion.

### Conclusion

The governments of Piñera and Bachelet are hard to distinguish based purely on economic indicators. However, while Bachelet technically performed better in inflation it was insignificant. Gini and GDP were essentially even. However, in unemployment Piñera tended to perform better. Therefore, Piñera's government can be considered to be ever so slightly better, economically, than Bachelet. However, the margins are so narrow

that it is not to be considered a major victory or enough to discredit the policies of the Socialists. It is small enough that factors other than economic policy can easily tip the scale in either direction.

### **El Salvador**

#### GDP growth per capita

While Saca's government technically saw just higher average GDP per capita growth the FMLN governments were not far behind. The FMLN also had to contend with the fallout of the 2008 financial crisis and managed to perform above the regional average. Whereas Saca faced no such crisis and his government still saw growth below average. This seems to suggest that while in raw numbers Saca saw better performance the FMLN government achieved more comparatively. For this reason, the FMLN will be considered to have achieved better GDP growth.

#### Unemployment rate

Under Saca's government unemployment remained fairly steady, but below average for the region. However, it had barely decreased over his term while regionally it decreased by 1.5%. This shows a relative inability to take advantage of regional trends and instead his government left unemployment static. The FMLN government, in the aftermath of the financial crash saw unemployment a bit higher than during Saca's term but by the end of their two terms it had been cut in half. In the end it was much lower than at any point during Saca's presidency. This suggests that FMLN did not only recover from the crisis but lowered unemployment even farther after.

### Inequality (gini)

Gini had been decreasing steadily in El Salvador since the end of the civil war, under the ARENA administrations. During Saca's term this was no different and it continued to decrease, though at the end there was a slight uptick. Regardless, Saca was reasonably successful in lowering Gini slightly. However, the FMLN were extremely successful in lowering the Gini in the country, lowering it by nearly 10% during their two terms. Gini tends to change slowly, over long periods of time and through successive governments. To lower it by 10 points in just 2 terms is extremely impressive and certainly gives FMLN an advantage in this indicator.

### Inflation

Inflation cannot be attributed directly to the Salvadoran government due to their only official currency at the time being the US Dollar. Because of this, inflation will not be considered in the analysis.

### Conclusion

It seems that in the case of El Salvador the FMLN represents the much more economically successful of the two major parties. While under ARENA the economy had been steadily improving by the time of Saca's administration it had begun to stagnate and lag behind regional trends. The FMLN breathed new life into the economy and saw GDP growth, low unemployment, and still managed to reduce inequality by a large amount. This is all without the ability to directly control monetary policy. While they did not work

miracles and their party fell to third place in the following elections, they still presented a more successful economic record than did ARENA.

## CONCLUSION

In the analysis of the economic indicators of the four countries chosen it seems that despite common assumptions the left and right in modern Latin America, at least those within the larger global economic and political framework, do not show substantial differences in their economic performance. However, in the cases covered there seems to be a slight edge to the leftist governments, and it does not seem that the most centrist government, Chile, was the most successful. These governments were able to keep inflation relatively low while increasing GDP, lowering inequality, and maintaining generally lower unemployment. This seems to show that far from the popular conception that left-wing governments rely on overspending and inflationary policies to pay for their over-the-top social policies, instead they spent within their means and focused on steady economic growth. This is not to say though that all left-wing governments follow this model, and in Venezuela for instance hyperinflation and an overreliance on the export boom has severely hurt the economy and it cannot keep up with its social commitments. This is likely an exception rather than the rule, and other pink-tide governments have not fared in the same way.

While these left governments certainly benefited from the export boom few of them relied on it solely and instead invested in programs and economic growth that could carry on after exports slowed. In fact, it is the conservative austerity policies that had the most negative impacts on these economies. Using inflation as a scare tactic to enforce

austerity regimens is a common electoral tactic of the Latin American right and can be seen most clearly in Argentina. Macri's government promised a liberal economic miracle and did not deliver. Austerity did not solve the inflation crisis and may have exacerbated it. This shows the danger of austerity in the wake of an economic downturn. Whereas using the profits from exports to invest in the economy is sound policy as long as it is not too heavily relied on.

As exports slowed and economies in Latin America no longer could rely on them for powering their economies right-wing governments swept in with the conservative wave. However, in recent years it appears this wave has begun to slow, or even reverse. In Argentina, Macri served just one term before being ousted by the left Perónists once again. In Brazil, Bolsonaro looks to be facing defeat in the next election, quite possibly against Lula da Silva himself. In Argentina, Piñera's government collapsed due to protests and a constitutional rewrite is being undertaken and the far-left is leading in the polls. Although in El Salvador the populist and authoritarian rightist Bukele seems to have secured a firm grip on the country. In Peru the leftist Pedro Castillo won a close election under a Marxist-Leninist party, in Colombia the left is also seeing a rise in the polls. In Ecuador the left was narrowly locked out of power due to divisions and has a strong chance in the next election. Mexico has seen the leftist MORENA sweep through the country. In Bolivia the pink tide never truly left and the coup against Evo Morales was swiftly overturned in the next election with his hand chosen successor, Luis Acre,

winning decisively. This seems to suggest a reaction to the austerity of the right and a return to the pink tide models.

While traditional left-wing parties have given way to more anti-establishment and unorthodox formations. MORENA has supplanted the PRD as the primary party of the left. Peru Libre was a relatively tiny and obscure party before becoming the electoral vehicle of Castillo. In Chile the Socialists seem to have little chance of regaining power as their alliance has been supplanted by one consisting of progressives and communists supporting a young, democratic socialist. This may be a sign that Latin America is moving toward a more polarized and alternating power structure similar to the United States or that the left is growing in influence and that the conservative wave was an outlier in the wider trend. Regardless, it will be important to see what strategies the left can employ to avoid economic collapse, like in Venezuela, but still offer the transformational change that their constituents desire.

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