

Variable definitions and sources

Dependent Variables

Presidential ideology: We code ideology based on the actual economic policies a president implemented in office, as opposed to the platform he/she campaigned on. In line with the definition of “Left” we are using in this chapter (“...the Left refers to political actors who seek, as a *central programmatic objective*, to reduce social and economic inequalities...”), the main criteria for coding presidential ideology was the economic policies implemented during the presidential term. To code ideology, we rate each president on a score on a 5-point scale, where 1 is Left and 5 is Right. The scores are modified from Coppedge (1997) and its various extensions, including Huber, Stephens and Mustillo (2005), Murillo and Martinez-Gallardo (2007), Weisheimer and Benoit (2007), and consultations with country experts. We consulted the following country experts: Argentina (Ernesto Calvo, Victoria Murillo); Bolivia (Raul Madrid); Brazil (David Samuels); Chile (David Altman, Juan Pablo Luna); Colombia (Ana Maria Bejarano, Steven Taylor, Jose Antonio Ocampo); Costa Rica (Ronald Alfaro-Redondo, Kirk Bowman, Kevin Casas-Zamora); Dominican Republic (Jonathan Hartlyn, Andrew Schrank), Ecuador (Carolina Curvale, Flavia Freidenberg, Andres Mejia Acosta, Jorge Leon Trujillo); El Salvador (Ronald Alfaro-Redondo); Guatemala (Ronald Alfaro-Redondo); Honduras (Daniel Altschuler, Jose Rene Argueta, Ronald Alfaro-Redondo); Mexico (Cecilia Martinez-Gallardo, Guillermo Rosas); Nicaragua (Ronald Alfaro-Redondo); Panama (Ronald Alfaro-Redondo, Orlando Perez); Paraguay (Diego Abente Brun); Peru (Julio Carrion, Cynthia McClintock, Steven Levitsky); Uruguay (David Altman, Juan Pablo Luna); Venezuela (Brian Crisp, Margarita Lopez Maya)

Independent Variables

Age of democracy: Number of years since return to democracy. The year of the first democratic election was considered year 1. From Freedom House and Polity IV Project.

Current account: Current account balance as a % of GDP. From World Development Indicators (2010).

Debt service: Total debt service as a % of GNI. From World Development Indicators (2010).

Fiscal deficit: Central government deficit as a % of GDP. From International Financial Statistics (2010).

GDP per capita (ln). Natural log of Gross Domestic Product per capita, PPP (constant 2005 international \$). From World Development Indicators (2010).

Growth lagged: Growth rate of Gross Domestic product (annual %) lagged one year. From World Development Indicators (2010).

Incumbent ideology: Ideology of the incumbent president at the time of the presidential election. See Presidential ideology for details on coding.

Inflation lagged (ln): Natural log of inflation lagged one year. From World Development Indicators (2010).

Right opposition: Indicator variable that takes the value 1 when the main opposition party in the Legislature is 4 (center-right) or 5 (right), and 0 otherwise.

Signed IMF agreement: Averaged number of years in a given presidential term the country has signed a new IMF arrangement (SBA, EFF, SAF, ESAF/PRGF). For example, if a presidential term was five years and the government signed new IMF agreements in two of those five years, this variable would take a value of .2 (1/5). Data from Vreeland (2007). Authors updated the data for the 2004-2008 period, using data from www.imf.org.

References

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