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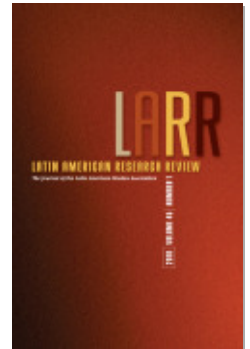
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ELECTORAL REVOLUTION OR DEMOCRATIC ALTERNATION?

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Abstract: Over the past few years, a burgeoning literature on Latin American politics has developed, focusing on explanations for the renewed success of the left in the region. Building on electoral trends and public opinion analysis, we argue that the region is experiencing the normalization of democratic politics rather than a backlash or a revolution. Furthermore, we believe that electoral support for the left reflects the disenchantment of voters with underperforming right-wing governments. Using a unique data set covering eighteen countries in the region, our statistical analyses demonstrate that retrospective voting provides a powerful explanation of the recent electoral success of the left in Latin America. Thus, the central implication of our argument is that electoral accountability is still the primary mechanism of controlling the executive in the region's young democracies.

INTRODUCTION

In the past few years, much ink has spilt on the subject of the rise of the Latin American left. Reflecting on the changing political winds in the region, journalists, policy makers, and academics have all warned of a rising tide of leftist political movements across Central and South America. From the petroleum-fueled bluster of Hugo Chávez in Venezuela to the Bolivian *cocalero* Evo Morales and the former guerrilla Daniel Ortega of Nicaragua, the impression is that a socialist revolution is sweeping the region. By contrast, in this essay, we provide a less revolutionary explanation of the region's changing political fortunes. We argue that the region is experiencing the normalization of democratic politics and that electoral support for the left reflects the disenchantment of voters with underperforming right-wing governments. Theory and empirical evidence demonstrate that retrospective voting provides a powerful explanation of the recent electoral success of the left in Latin America. Thus, the central implication

of our argument is that electoral accountability is still the primary mechanism of controlling the executive in the region's young democracies.

Of course, in making our argument, we do not deny that there has been a leftward shift in Latin American politics over the past decade. Of the nineteen presidential elections held in the region between January 2005 and May 2009, fourteen resulted in the eventual victory of a candidate associated with a left-leaning political party or movement.¹ However, by focusing on the share of the vote obtained by all left-wing presidential candidates rather than just the victors, we are able to show that the political movement toward the left has been more gradual than it appears at first sight and is associated with voters' responses to prior economic performance.

Our theory contributes to a burgeoning literature on Latin American politics that has focused on explanations for the success of the electoral left in the region in the new millennium. This literature has associated support for left-wing electoral forces with structural conditions, such as poverty and inequality; globalization and disenchantment with neoliberal market reforms; and the crisis of representation of Latin American political parties.² We contribute to this literature by showing that the electoral growth of the left has been far more sustained than what recent headlines suggest; it is a direct response to electoral incentives in a region that, for the first time, is enjoying a broad and extended democratic experience. Democratic elections have allowed voters to punish bad performers, and we interpret the rise of the left through the lens of retrospective voting. This explanatory mechanism is crucial in a region where young democracies are characterized by a weakness of checks and balances, which renders the vote as the primary mechanism for executive accountability (O'Donnell 1994; Stokes 2001).

In presenting our explanation for the electoral success of the left, we do not wade into the debate about the types of left in Latin America politics.³ Although all leftist governments claim to be committed to redistribution

1. Candidates of the left or center-left emerged victorious in Argentina, Bolivia, Brazil, Chile, Costa Rica, Ecuador (in 2006 and 2009), El Salvador (2009), Guatemala, Honduras, Nicaragua, Paraguay, Uruguay, and Venezuela. Nonleft candidates claimed victory in Colombia, Dominican Republic, Mexico, Panama (2009), and Peru.

2. For arguments on economic inequality and poverty, see Castañeda and Navia (2006); Debs and Helmke (2008); Fishlow (2006). For arguments that the left's rise is a response to globalization pressures or a manifestation of disenchantment with economic reforms, see Corrales (2007); Panizza (2005); and Stokes (2009). Finally, some scholars have pointed to domestic institutional crisis as the mechanism that has given rise to the leftist success (see Mainwaring 2006; Roberts 2007).

3. See, for example, Castañeda (2006); Corrales (2007); Roberts (2007); and a special issue of the *Journal of Democracy* (2007) devoted to this issue.

and more equitable growth, their actual performance in office demonstrates significant variation regarding their economic policies, thereby suggesting a division between a more social democratic and a more populist brand of the Latin American left (Castañeda 2006; Kaufman in press; Levitsky and Roberts in press). Rather than enter the debates over the categorization of left movements, we use a definition that applies to all strands of the left—be it populist or social democratic. We take, as a starting point, the definition that Levitsky and Roberts (in press) offered: “the Left refers to political actors who seek to employ public authority to protect individuals and groups from market insecurities, reduce social and economic inequalities, and strengthen the voice of underprivileged groups in public affairs. In other words, Left parties seek greater equality, both socioeconomic and political.” This definition of the left is based on overarching redistributive goals irrespective of the case-specific strategies pursued—be they cash-transfer social programs in the case of the social democratic left or land reform in the case of the populist left. What strengthens our confidence in this simple definition is that in any given electoral contest, there is usually only one type of viable left available to the electorate. Thus, collapsing both subcategories is useful for understanding cross-national patterns.

Our argument about retrospective voting resonates with recent analyses of public opinion data, which also suggest that the recent electoral fortunes of the Latin American left are not part of a revolutionary wave. For instance, Arnold and Samuels (in press) show that a discernible leftward shift in terms of citizens’ ideological self-placement has not accompanied the so-called left turn. The authors, using time-series data from *Latinobarómetro*, find little connection between Latin America’s leftist shift at the elite level and mass public opinion. In fact, Latin American citizens seemed to be moving toward the right in terms of ideological self-identification between 1996 and 2001, and that shift appears to have stabilized from 2001 to 2005.

Other surveys from the region support the findings of Arnold and Samuels (2009). Seligson (2007) found that data from both the World Values Survey (WVS) and the AmericasBarometer confirmed that Latin American citizens’ ideological self-placement on a left-right scale was skewed to the right when viewed in a comparative perspective. In addition, Ardanaz (2009) analyzed WVS data from 1995 to 2007, which show that there was no significant change over time in the preferences of Latin Americans regarding either redistribution or state intervention.

Our own data on electoral support for the left (measured as the share of votes in presidential elections) shows that, although the left vote in Latin America has increased since the 1980s, the increase is not as dramatic as some make out. At the time of writing, left or center-left presidents govern

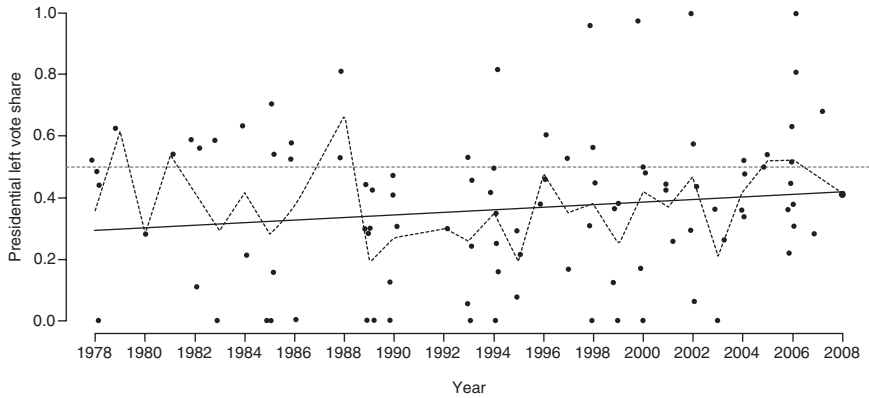


Figure 1 Presidential Left Vote Share, by Year (1978–2008)

Note: We jittered data to make each observation more distinct. The solid black line represents the linear best fit from the regression of presidential left vote share on time, and the dashed line corresponds to the trend in average left vote share in each election from 1978 to 2008. The horizontal dashed line provides a reference for 50 percent of the vote.

in thirteen of eighteen major Latin American countries.⁴ However, once we take into account the total left vote share (the votes obtained by every left and center-left presidential candidate, not simply by the eventual winner), the red tide, so to speak, looks less robust. Figure 1 above shows that the increase in presidential left vote share over time is not exclusively a post-2000 phenomenon; there is no large discontinuity between the pre-2000 and post-2000 periods.

To test our hypothesis more rigorously and to explore competing explanations, we compiled a unique data set combining economic, political, and electoral data over the period 1978–2008, which constitutes the most extensive democratic experience in the region. Our findings demonstrate that the Latin American left turn is a product not of electoral revolution but of simple democratic alternation driven by retrospective voting. In line with the public opinion analyses described previously, our quantitative results support the notion that retrospective evaluations of right-leaning presidents of the 1990s and their poor performance in handling the economy, rather than a dramatic ideological shift of the population, explain the increase in left vote share in the 2000s.

4. At the time of writing in June 2009, El Salvador had elected Mauricio Funes of the left-leaning Frente Farabundo Martí para la Liberación Nacional (FMLN) as the country's next president, and Ecuadorean voters reelected the incumbent leftist Rafael Correa. In Panama, however, voters selected the right-wing candidate Ricardo Martinelli of the opposition Democratic Change.

The remainder of the article is organized as follows. In the next section, we present our own arguments on retrospective voting and democratic alternation, and we describe competing hypotheses that other scholars have offered to explain the rise of the left. We then provide detail on the operationalization of our key variables and basic controls as well as our modeling strategy. We then present the results of our model and review the key findings. Finally, we conclude with some implications for our understanding of Latin American new democracies and the study of the electoral support for left-wing candidates.

EXPLAINING THE LEFT TURN IN LATIN AMERICA

In this section, we present the rationale for our measurement of electoral support for the left (our dependent variable) and our theory of retrospective voting. We also discuss alternative explanations for the electoral success of the left in Latin America that other scholars have suggested.

Electoral Support for the Left (Our Dependent Variable)

We focus here on voting behavior, and more specifically on the question, Why do citizens vote for left-wing presidential candidates? This demand-side equation attempts to explain the vote share of all left-wing presidential candidates rather than just those candidates who emerged electorally victorious.⁵ We argue that a focus on the latter fundamentally misspecifies the strength of the left, because a minority of voters can elect a left-wing president or a left-wing candidate can lose the election by a thin margin. Hence, our focus on the vote share of the left rather than final electoral results allows us to isolate electoral support from the consequences of the interaction between institutional rules and the dynamics of political competition, which can produce left victories even with minority support.

A few examples from elections in the region illustrate why our approach is superior to a singular focus on the eventual winner. For instance, a domestic institutional change combined with the division of the right-wing vote between two candidates facilitated the reelection of former guerrilla leader Daniel Ortega as Nicaraguan president in 2006. A 2000 reform stipulated that a candidate could win the presidential election in

5. As does the rest of the literature on the Latin American left from which we are deriving alternative hypotheses, we focus on presidential rather than legislative elections. Policy accountability in Latin America has been theorized to pivot on presidential elections as a result of legislative weakness and the combination of national and local demands on legislators (Cox and Morgenstern 2001; Stokes 2001).

the first round with either 40 percent of the vote or 35 percent of the vote and a five-percentage-point lead over the nearest competitor. This reform benefited Ortega, who captured the presidency with only 38 percent of the vote, because the two major right-leaning parties each decided to field a candidate, thus fracturing the conservative vote among the Partido Liberal Constitucionalista (PLC, Liberal Constitutionalist Party) and Alianza Liberal Nicaragüense (ALN, Nicaraguan Liberal Alliance) (Lean 2007). While benefiting immensely from the division of the conservative camp, Ortega was also in a position to unify the left vote because the former popular Managua mayor Herty Lewites, who led a Sandinista-splinter party into national elections, unexpectedly died on the campaign trail.⁶

An exclusive focus on the electoral winner, however, might just as easily understate support for the left. Take the well-known example of Mexico's 2006 presidential elections in which Felipe Calderón of the conservative incumbent Partido Acción Nacional (PAN, National Action Party) narrowly defeated the left-leaning, former Mexico City mayor Andrés Manuel López Obrador, of the Partido de la Revolución Democrática (PRD, Party of the Democratic Revolution) by 0.56 percentage points (a difference of roughly 230,000 votes of 42 million votes cast). In the end, López Obrador earned 35.33 percent of the vote, just shy of the 35.89 that Calderón claimed (Estrada and Poiré 2007; Schedler 2007).

These examples demonstrate why a focus on the eventual winners does not adequately indicate the electoral following of the left; doing so does not assess the degree of electoral support for all left-wing candidates among the population. By contrast, our measurement of left vote share is more accurate in terms of reflecting voters' willingness to support left-wing candidates in the first round; that is, before voters were presented with only two candidates in the countries of the region that have ballotage. There are at least two other alternative measures of our dependent variable that can be found in the literature. Stokes (2009) emphasizes the strategic component of presidential elections by focusing on the two candidates with the greatest vote share and their relative position.⁷ Baker and

6. Lean (2007) has reported that preelection polls showed that the left vote was evenly divided between Ortega and Lewites. After Lewites's untimely death, Edmundo Jarquín replaced him as the presidential candidate for the Movimiento Renovador Sandinista (MRS). On election day, the Jarquín-led MRS mustered only 6 percent of the vote.

7. We have two main concerns with Stokes's (2009) measure. First, when the winner and the first loser receive the same ideological score and the difference between first and second loser is more than 5 percent, Stokes argues that there is coordination failure. As a remedy, she treats these cases as missing data. In contrast, our measure allows us to include such cases in our data set. Second, Stokes's measure relies heavily on the concept of strategic voting, yet her measure of presidential vote share relies on the first round of balloting. This is problematic because many countries in the region use ballotage systems, in which strategic voting is substantively different. In such systems, it is perfectly possible for one to "waste"

Greene (2009), in contrast, assign different values to left-wing and center-left candidates. We are confident that our measure is more conservative, in that it focuses on the first round of vote and aggregates the two types of left given the debate on its classification. By extending our analysis to the 1978–2008 period, moreover, we were able to analyze the electoral evolution of the left beyond the most contemporary period while including the consequences of the third wave of democracy in the region.

Democracy and Electoral Support for the Left

There is some basis for viewing the recent success of left-wing parties in Latin America as the result of the natural dynamics of democratic governance. This approach does not view the leftist rise as a revolutionary trend or a sudden backlash to economic, political, or social injustice in the region. Instead, it draws inspiration from a long literature on democratic institutionalization, electoral accountability, and retrospective voting—beginning with the Schumpeterian notion of throwing the rascals out. The central insight of this literature is that individuals assess the incumbent’s stewardship of the economy when making voting decisions on his or her reelection. Favorable assessments lead voters to return incumbents, whereas unfavorable evaluations result in a rotation in power (Fiorina 1981; Key 1966).

Our primary argument about retrospective voting can explain the gradual growth of the left in the 2000s according to the twin realities of democratic maturation and the presence, in most cases during the 1990s, of right-wing (or, more generally, nonleft) incumbents.⁸ Therefore, the emergence of left-wing leaders is simply the natural by-product of a rotation in power following the incumbency of right-wing leaders who did not perform as voters had expected. Given the popular discontent vis-à-vis economic conditions and the importance of economic concerns and retrospective voting in the region, partisan alternation in power may be more likely if and when the incumbent does not perform in accordance with voters’ expectations.

Scholars have long argued that socio-tropic evaluations of economic conditions are among the most important determinants of vote choice in both the developed and the developing world. In Latin America, Lora and Olivera (2005) found that voters respond negatively to poor economic performance, especially regarding high inflation; and Remmer (2002) has ar-

a vote in the first round, knowing that he or she can vote for the less preferred candidate in a second round.

8. According to our calculations, there were thirty-nine presidential elections between 1990 and 1999. The breakdown of winners is as follows: left (one), center-left (six), center (eight), center-right (seventeen), and right (seven).

gued that inflation has a negative impact on the prospect for reelection for labor-based governments. Similarly, Stokes (2001) and Remmer (2002) have argued that growth affected retrospective voting for incumbents during the 1990s. Even for those who argue that economic downturns—such as growth slowdowns or inflationary pressures—rather than resentment toward specific policies have contributed to growing support for the left in the region (Panizza 2005), it is important to note that Latin American voters tend to blame their incumbent governments for economic malaise.

Indeed, Latinobarómetro data show that, in most countries of the region, more than half of the population blames the government's economic policy for the economic problems of their countries (Alcaniz and Hellwitt 2009, table 2). Hence, because in the 1990s largely conservative governments were associated with the region's poor growth record, we might expect retrospective voters to punish right-wing incumbents only when they presided over a growth slowdown or unacceptably high levels of inflation. Conversely, if the incumbent president is from a left-wing party, poor economic performance would not obviously favor a left-wing successor. In this context, democratic political institutions create the conditions for responsive government because political competition gives voters the ability to exert political control over their representatives (Przeworski, Stokes, and Manin 1999; Schumpeter 1962). Our main hypothesis thus emphasizes the interaction between retrospective economic voting and right-wing incumbents:

H₁: The failure of prior economic policies reflected in poor economic growth or high inflation increases the vote share of left presidential candidates only when voters can blame a right-wing incumbent.

It follows from our argument, then, that the electoral ascendance of the left in recent years can be perceived as a healthy sign of democratic institutionalization and the result of the broadest and most sustained democratic experience in the region's history. The institutionalization of democracy has initiated a process by which the left reintegrated into political society. Beginning in the 1960s, leftist movements challenged the authority of the state and often took up arms against state authorities. In almost all such cases, armed insurgencies ushered in repressive, right-wing military governments that crushed left-wing guerillas. By the 1990s, the revolutionary left had virtually become a nonentity in the region; left-wing movements have accepted electoral politics and moderated their discourse (Castañeda 1993, 2006). Similarly, the conservative right—in exchange for leftist moderation—lifted its prior objections to democratic governance. As the potential of communist revolution decreased, conservative elites felt more secure in accepting inclusive democratic politics (Hagopian 2003). Hence, left-wing parties have accepted the rules of competitive elections, and for the most part, other mainstream political actors have accepted them.

The effects of democratic contestation grow with democratic practice as voters' perception of the risks of voting for the left gradually decline over time. Therefore, for democratic accountability to work, voters must not be afraid of expressing support for left-wing candidates; therefore, we needed to control for the democratic experience of each country. The more years of democratic experience, the easier it is for voters to resort to democratic alternation—including left-wing candidates—without fear of weakening the regime. Our hypothesis, therefore, requires that we control for the extent of democratic experience in each country.

Structural Socioeconomic Trends and the Left Vote

Alternative explanations of the so-called left turn that has swept through Latin America largely focus on structural socioeconomic factors, such as the dynamics of inequality and poverty that foster demands for redistribution or the impact of globalization, which is accelerated by the neoliberal policies of the 1990s. Many authors have associated the recent electoral success of the left with frustration surrounding the long-term economic inequality in the region (Castañeda and Navia 2007; Debs and Helmke 2008; Fishlow 2006). However, scholars differ in their views on the relationship between inequality and electoral outcomes.

On the one hand, Castañeda (2006, 30) has argued that, irrespective of the success or failure of neoliberal economic reforms, Latin America's income inequality "meant that it would have to be governed from the left of center." In a nutshell, greater inequality will create a demand for redistribution; parties that govern from the left are likely to support such redistribution, which suggests that more unequal countries are more likely to foster electorally viable left-wing options.

On the other hand, Debs and Helmke (2008) have argued that there is an inverted-U-shaped relationship between inequality and the election of a leftist president in Latin America. That is, at lower levels of inequality, people are more likely to elect the left because the rich have fewer incentives to bribe voters to prevent the election of a left-wing candidate (which implies redistribution to the poor through taxation). At high levels of inequality, in contrast, the rich seek to avoid redistribution and bribe poor voters, which decreases the likelihood that a left candidate is elected. Therefore, we test two distinct hypotheses to assess whether the relationship between inequality and electoral support for left-wing candidates is linear or curvilinear, using both linear and quadratic specifications of inequality. The wealth of the country, not only the degree of inequality, affect the possibilities of redistribution. Thus, we control for the effect of per capita gross domestic product (GDP) in assessing the impact of inequality on electoral demands for redistribution by supporting left-wing candidates.

H₂: As the level of income inequality increases in a society, left candidates receive a greater percentage of the popular vote share.

H₃: At low to medium levels of inequality, left candidates receive an increasing percentage of the popular vote share. At high levels of inequality, left candidates receive a decreasing percentage of the vote share.

An alternative explanation for the electoral support for the left stems from the political economy literature on advanced industrial countries, which has linked the increase in trade and capital integration with larger welfare states through the policies of left-wing parties (Garrett 1998, 2000; Iversen and Wren 1998). Stokes (2009) argues that globalization and the reduced size of the public sector have improved the left's electoral fortunes. She interprets the growing electoral support for the left in the region as "the electorate's search for refuge from [economic] insecurity in left-leaning governments." Stokes tests these hypotheses using both trade openness and capital account liberalization, which have been identified as the main mechanisms for economic globalization (Simmons 1999).⁹ Although Stokes's dependent variable is different from ours, we use her measures of trade openness and capital-market openness to test for globalization effects on left vote share. Following her argument, we expect both variables to have a positive effect on the share of the vote for left-wing candidates.

H₄: At high levels of trade openness or capital market openness, left candidates receive a greater percentage of the popular vote share.

In testing this hypothesis, we control for the size of the public sector, which in theory should act as a buffer, protecting voters from globalization pressures and therefore influencing their likelihood of resorting to the left in search for safety nets. As with inequality, controlling for per capita GDP is crucial, as the effects of globalization could vary depending on the wealth of the country.

The Crisis of Political Representation and the Vote for the Left

Economic conditions aside, other authors emphasize the importance of party system institutionalization (or lack thereof) in explaining the emergence of left-wing and especially outsider and/or antimarket candidates.¹⁰ As Roberts and Wibbels (1999, 575) have noted, the weak institutionaliza-

9. Stokes's regression results also test for the interactive effect of voters punishing the right when it presided over open capital markets and when it reduced the public sector (and punishing the left when it expanded trade openness). In the body of the article, we present the direct effects, which are more in line with the globalization literature, but note 19 reports our results when running the interactions.

10. For the classic definition and measurement of party system institutionalization in Latin America, see Mainwaring and Scully (1995).

tion of party systems in Latin America has given rise to “a pervasive sense that political representation has become de-structured or unhinged, creating a volatile situation in which political identities and organizational loyalties are recomposed from one election to the next.” The vacuum created by the absence of stable party institutions gives particular incentives to political leaders espousing a more radical, leftist agenda of socioeconomic and political change (Roberts 2007). For instance, Mainwaring (2006) has associated the crisis of representation of political parties in the Andean region with the emergence of outsiders. However, because political outsiders in Latin America include right-wing presidents, such as Alberto Fujimori of Peru in the 1990s and Álvaro Uribe of Colombia in the 2000s, we tested for the interaction between electoral volatility and right-wing incumbents.¹¹ That is, we believe that only when a country experiences a crisis of political representation under a right-wing incumbent will future electoral benefits accrue to left-wing outsiders. If the incumbent government is not right or center-right, outsiders could also emerge on the right wing of the political spectrum.

H₅: In conditions of high electoral volatility (as a proxy for low party institutionalization), left candidates receive a greater percentage of the popular vote share when the incumbent is right-wing.

Mainwaring (2006) has argued that the length of the democratic experience does not prevent a crisis of political party representation, as the Andean outsiders emerged both in countries with a history of instability, such as Bolivia or Ecuador, and in countries with long electoral experience, such as Venezuela and Colombia. However, we control for the duration of a particular country’s democratic experience because most arguments about institutionalization—including those about political party systems—emphasize the impact of time (Lipset and Rokkan 1967; Pierson 2004).

OUR EMPIRICAL STRATEGY

This section presents our modeling strategy and the indicators used to measure the variables for testing our hypotheses. Our data set encompasses eighteen Latin American countries over the period 1978–2008¹²—that is, the most recent democratic period in the region. Each observation corresponds to one presidential election in year j and country i . We have

11. For a discussion of right-wing political outsiders, see Weyland’s (2003) piece on the elective affinity between neoliberalism and neopopulism. For a discussion of right-wing and left-wing populism in Latin America, see Walker (2008).

12. They include Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela.

a total of 106 observations across eighteen countries, ranging from two to nine per country (see table 1 and Appendix A).

To explore our question on mass voting behavior, we constructed a dependent variable that aggregated all votes for left-wing presidential candidates in each election year and each country. Again, we followed this procedure to ensure that we took into account the full measure of popular support for leftist candidates. Thus, our dependent variable considers left-wing presidents who were elected with a minority of votes (e.g., Néstor Kirchner in Argentina's 2003 elections) as well as those runners-up who narrowly lost (López Obrador in Mexico's 2006 elections). The ideology of the candidates was calculated using a five-point scale, where 1 = the left-most score and 5 = the right-most score. Thus, left vote share is the total presidential vote share obtained by all presidential candidates from the left (1) and center-left (2) in year j and country i , and 0 otherwise.¹³

To test our main hypotheses about retrospective voting, we created the variable *right incumbent*. This variable is an indicator that takes the value 1 when the ideology of the incumbent president is center-right (4) or right (5) and 0 otherwise. We measure economic performance using both (the natural log of) inflation and GDP growth (both lagged one year).¹⁴ We expected that voters would punish incumbents for poor economic growth or escalating inflation but that retrospective voting would benefit left-wing candidates only when the incumbent to be blamed is a right-wing president. Therefore, we created an interaction term between the economic variables and *right incumbent*. We expect *Inflation lagged* \times *Right incumbent* to have a positive effect on electoral support for left-wing presidential candidates and *Growth lagged* \times *Right incumbent* to have a negative effect. Because democratic alternation requires voters not to fear that the election of the left will hinder democratic consolidation, we controlled for the duration of democratic experience in each country with the variable *age of democracy*, which we constructed by summing the years since democratic rule had been reestablished in each country. We expected this variable to be positively associated with our dependent variable because, as democratic experience increases, it should erode the fear of an authoritarian return in reaction to a left-wing administration. The sources for all variables can be found in the appendix.

We also take into account the competing arguments that have been made regarding the role of income inequality. We include the Gini coef-

13. We included only parties that obtained more than 5 percent of the vote. For more details, see Appendix B.

14. We acknowledge that growth can have a much longer lag time with respect to its effects on voters than inflation. To account for this, we tried lagging growth one entire presidential period and reran our regressions. The results did not change, so we kept the one-year lag for simplicity's sake.

ficient that measures income inequality (lagged one year) on the right-hand side of our equation to test the linear hypothesis that high levels of inequality lead to greater redistribution (H_2). But inequality also enters as a squared term (income inequality²) to test for the inverted U-shaped effect that Debs and Helmke (2008) stipulated (H_3). We controlled for the wealth of the country using GDP per capita (lagged one year), as it affects the possibility of demands for redistribution at any level of inequality.

To test for the effect of globalization on left voting, we followed Stokes (2009) and employed two different measures of a country's integration into international markets. For capital markets integration, we used the measure of capital-market openness (Capital Openness) created by Chinn and Ito (2008), the KAOPEN index. This index, based on International Monetary Fund data, measures the extent of openness in capital account transactions. To measure the integration into the market for goods and services, we used the sum of exports and imports of goods and services as a share of gross domestic product. We took the natural log of this variable (trade) and lagged it one year. We expect both capital openness (lagged one year) and trade (lagged one year) to have a positive effect on voting for the left.

We controlled for the size of the public sector on voting left with a measure of the government's final consumption expenditure (spending). This variable includes all government current expenditures for purchases of goods and services (including compensation of employees). As Stokes (2009) has pointed out, this measure can be problematic because not all spending is carried out by the national government. However, spending data by subnational governments is not available for many of the countries under study. Following Kaufman and Segura-Ubiero (2001) and Stokes (2009), we checked the robustness of our results by excluding the two most federal countries of the region: Brazil and Argentina. As with the other variables, we took the natural log of spending and lagged it one year.

To measure the effect of party system institutionalization (H_5), we used the variable electoral volatility, which calculated the aggregate vote shift from one presidential election to another in a single country using the Pedersen Index (Pedersen 1983).¹⁵ Because the region had both left-wing and right-wing political outsiders, we focused on party system crises under right-wing incumbents, which provided a unique opportunity for left-wing presidential outsiders to emerge. Hence, we included an interaction term between electoral volatility and right incumbent. We expected Elec-

15. The Pedersen Index takes values from 0 to 1. A value of 0 indicates absolute stability of the vote—no parties lose or gain more votes than in the previous election. A value of 1 indicates that all votes accrued to new parties. We included only parties with more than 5 percent of the vote in the calculations of the index.

toral volatility \times Right incumbent to have a positive effect on electoral support for the left.

Finally, we included a lag of the previous left-wing vote (left vote share lagged) to control for temporal autocorrelation and to inform us of the baseline level from which left support was deviating. We expected left vote share lagged to be positively correlated with our dependent variable. We estimate the model using ordinary least squares (OLS) regression and robust standard errors to control for clustering in countries (i.e., the possibility that observations in a country were not independent).¹⁶

RESULTS

Table 1 presents the results of a series of OLS regressions where the outcome variable is the total vote share of left presidential candidates. Columns 1–3 report the results from our main model. Columns 4–10 present the results of models incorporating alternative explanations (on their own and compared against our own argument). Finally, column 11 incorporates all variables together.

We found strong support for our main hypothesis testing the effect of retrospective voting based on sociotropic hypotheses of economic performance. The coefficient on the interaction term Inflation lagged \times Right incumbent was positive and significant across models. This is a strong indication that higher levels of inflation under right-wing administrations increase the probability that the left receive a greater percentage of votes. By contrast, the coefficient on the interaction Growth lagged \times Right incumbent has an unexpected positive (though not consistently significant) sign.¹⁷

The finding on inflation is our primary result. Figure 2 shows the effects of inflation lagged on left vote share, according to the ideology of the incumbent (based on the coefficients of column 11 in table 2). The darker

16. Some of our observations have zero votes for the left in a given year, which makes the distribution of the dependent variable to be nonnormal. To account for this zero inflation of the data, we tried a modified version of the zero-inflated negative binomial (zinb) but this model produced equivalent results so we present the OLS alternatives. Also, because there is some concern with running a regression with clustered errors when the number of clusters is so small (see, e.g., Angrist and Pischke 2009), we reran the regression with normal standard errors. The errors in both models are similar, which suggests almost no residual unmodeled variation across countries. To confirm, we explicitly modeled the country-level variance by running a multilevel (hierarchical) model with country random effects and again found no variation. Moreover, to test for the possibility that the elections in one country drove results, we excluded, one at a time, each country from the data set and compared the results with the ones from the full data set. The direction of all the main coefficients and their significance remained the same.

17. We also ran the models lagging growth by one presidential period as opposed to one year. Our results were similar.

line represents the effect of inflation lagged on the vote share of left presidential candidates when there is a right-wing incumbent president (4 or 5 in our scale), whereas the lighter line shows the effect of inflation lagged when the incumbent president is left, center-left, or centrist (1, 2, or 3). Darker dots correspond to observations with right incumbents, and lighter dots correspond to nonright incumbents. As the positive slope of the darker line in figure 2 shows, there is strong evidence that inflation when the incumbent is right-wing has a positive effect on future left vote share. In substantive terms, a 1-percentage-point increase in inflation corresponds to a 5.1-percentage-point increase in left presidential vote share when the incumbent is right-wing (significant at $p < .01$).¹⁸ This is significant when considering that the mean margin of victory of elections in our data set (taken from the first round of voting) is roughly 12 percent. More than one-quarter of first-round contests had a margin of less than 5 percent.

In contrast, the lighter line in figure 2 shows the negative effect of inflation lagged on left vote share when the incumbent is not right-wing. An increase of 1 percentage point in inflation when a center, center-left, or left incumbent is in power decreases the vote share for the left by 7.9 percentage points. That is, voters react slightly stronger to left-wing administrations that govern during periods of high inflation than to right-wing administrations with similar performance. This finding confirms Remmer's (2002) argument about left-wing constituencies' preference for low inflation—inflation has a large, negative impact on the poor.

Although the contrasting findings on growth and inflation might seem counterintuitive on first glance, they are supported by a great deal of the literature, which has found that inflation—rather than growth—has a strong and direct impact on voters' calculus. Lora and Olivera (2005) found strong evidence that the Latin American electorate is especially sensitive to inflation (as opposed to other economic outcomes). Like us, they do not find that the electorate punishes the president for growth declines. This suggests that voters as consumers feel the immediate pinch of higher prices brought on by inflation, whereas the effects of anemic growth are less immediate and certainly less direct. The differential effects of growth and inflation also echo Debs and Helmke's (2008) finding that Latin American voters punish right-wing incumbents for high inflation but do not reward them for high growth. Roberts and Wibbels (1999) also found that short-term inflation rather than economic growth affects support for incumbent presidents.

We did not find statistical support for either hypothesis on income inequality. The sign of the coefficient on the income inequality variable

18. We also conducted our analysis replacing the right incumbent (4 or 5 on our scale) variable with a center-right incumbent variable (3, 4, and 5). The results were similar.

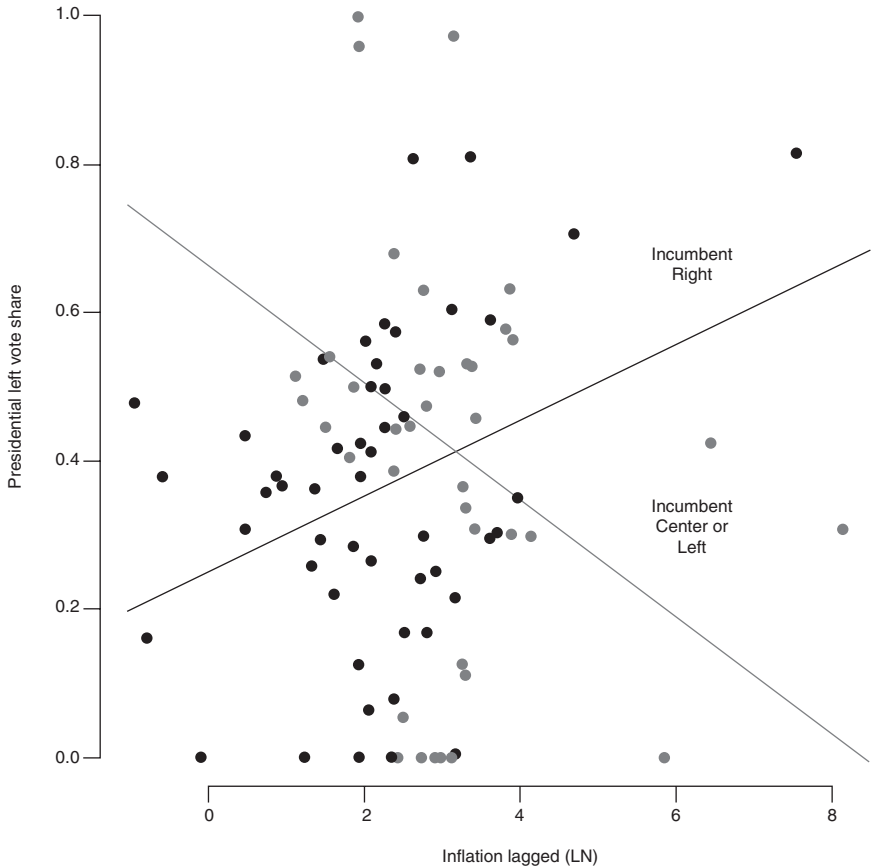


Figure 2 The Effect of Inflation on Presidential Left Vote Share

Note: We drew the figure using coefficients from the regression results in column 11 of table 2.

was not consistent across models and was not statistically significant. The coefficient on the income inequality² variable also was not statistically significant. We believe that our findings on inequality contribute to an emerging literature that questions the relationship between inequality and electoral support for the left (or redistribution, more generally). Whereas statistical analyses by scholars such as Lora and Olivera (2005) have found that there is no systematic relationship between changes in inequality and anti-incumbent vote swings, in a recent review, Kaufman (2009) has argued more generally that there is no clear relation between left vote share and inequality. Survey evidence, controlled case comparisons and a review of the types of left demonstrate that it is difficult to

link inequality dynamics with increasing support for—or the diversity among—left-wing proponents.

We find no statistical support for the hypothesis that relates the growing left-wing vote in Latin America with increasing volatility, as a proxy for party system crisis, under right-wing incumbents. Whether or not the right is in power, volatility has a negative (though not consistently significant) effect on the left vote. Finally, we found some weak support for the globalization argument. Although not entirely consistent across models and not significant, the effect of trade and capital openness was positive.¹⁹ Surprisingly, our control variable measuring public-sector expenditures also had a positive effect on left vote share.²⁰

In summary, our findings suggest that retrospective voting offers the strongest explanatory power for the vote share of left-wing presidential candidates during the longest sustained democratic period in Latin America. In particular, the effect of retrospective voting—or throwing the rascals out—is strongly supported by our results on the evaluation of economic performance using inflation as an outcome. Because our dependent variable includes both victorious and defeated candidates, we believe that cumulative left vote share captures the public mood toward left-wing electoral options. Hence, our results suggest that Latin American voters seem to be testing the democratic market of electoral options rather than being swept up by revolutionary winds.

CONCLUSION: RETROSPECTIVE VOTING, ECONOMIC PERFORMANCE, AND ACCOUNTABILITY

To conclude, we have some tentative suggestions about the debate on the left-wing preferences of Latin American voters. Our results regarding

19. Following Stokes (2009), we also ran the models including an interaction term between capital openness and incumbent right as well as trade openness and incumbent right (results not shown here). The results for capital openness remained positive (but not significant) and showed stronger effects when the right was in power. The results on trade openness demonstrated a nonsignificant negative effect when the right was in power. More important, running the model with these variables did not affect our main result on the effect of inflation under right-wing government.

20. For Stokes (2009), spending (as a proxy for the size of the public sector) has a direct impact on its own. She argues that the electorate turns to the left in response to a downsizing of the state (especially under right-wing governments). Contrary to our findings, she finds strong support for that argument. As mentioned earlier, the main problem with this measure is that a good deal of government spending occurs at the subnational level. For that reason, we reran the models excluding Argentina and Brazil—the two most fiscally decentralized countries in the region. The coefficient on spending remained positive but lost its significance. Our primary results on the interaction between inflation and right-wing incumbent remained the same.

Table 1 Explaining Presidential Left Vote

	Retrospective Voting					Inequality			Volatility			Globalization		Full Model
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI			
Left vote share lagged	0.69 [8.95]***	0.73 [8.13]***	0.69 [9.58]***	0.71 [8.05]***	0.71 [7.73]***	0.71 [7.61]***	0.75 [7.81]***	0.73 [10.99]***	0.68 [6.68]***	0.65 [8.42]***	0.69 [8.52]***			
Age of Democracy	0.00 [0.51]	0.00 [0.35]	0.00 [0.46]	0.00 [0.28]	0.00 [0.28]	0.00 [0.29]	0.00 [0.44]	0.00 [0.13]	0.00 [0.66]	0.00 [0.76]	0.00 [0.38]			
GDP per capita lagged (LN)	0.12 [3.14]***	0.10 [2.26]**	0.12 [3.43]***	0.10 [2.77]**	0.10 [2.68]**	0.12 [3.34]***	0.10 [3.07]***	0.11 [4.71]***	0.09 [2.56]**	0.11 [3.95]***	0.11 [3.47]***			
Right incumbent	-0.19 [2.10]*	0.05 [0.71]	-0.29 [2.92]***			-0.27 [2.19]**	-0.02 [0.36]	-0.39 [5.43]***	0.06 [1.71]	-0.29 [2.46]**	-0.41 [4.22]***			
Inflation lagged (LN)	-0.06 [2.34]**	0.00 [0.18]	-0.07 [2.54]**			-0.06 [1.89]*		-0.09 [5.93]***	0.01 [0.55]	-0.06 [2.08]*	-0.08 [3.59]***			
Growth lagged	-0.01 [1.80]*	-0.01 [0.56]	-0.02 [2.46]**			-0.02 [2.11]*		-0.02 [4.47]***	0.00 [0.38]	-0.02 [2.25]**	-0.02 [4.52]***			
Inflation lagged (LN) × Right inc.	0.10 [3.14]***		0.11 [3.45]***			0.11 [2.92]***		0.13 [4.91]***		0.11 [3.00]***	0.13 [4.92]***			
Growth lagged × Right inc.		0.01 [0.37]	0.02 [1.74]			0.02 [1.44]		0.02 [2.63]**		0.02 [1.88]*	0.02 [2.49]**			

Income Inequality	0.01	0.01	-0.01	-0.03
	[1.32]	[0.22]	[0.22]	[0.52]
Income Inequality ²	0	0	0	0
	[0.11]	[0.29]	[0.52]	[0.52]
Volatility				
			-0.46	-0.33
			[2.40]**	[1.49]
Volatility × Right inc.			0.47	0.31
			[1.82]*	[1.29]
Trade lagged (LN)				
			0.02	0.04
			[0.33]	[0.96]
Capital openness lagged				
			-0.01	0.01
			[0.29]	[0.58]
Spending lagged (LN)				
			0.13	0.07
			[1.76]*	[2.26]**
Constant	-0.64	-0.75	-0.46	-0.10
	[1.88]*	[1.83]*	[0.75]	[2.05]*
			-1.14	-0.95
			[2.08]*	[2.48]**
			[0.27]	[0.06]
Observations	88	88	88	88
R-squared	0.61	0.55	0.63	0.64

Note: Robust *t*-statistics are in brackets.

p* < .10; *p* < .05; ****p* < .01

voter behavior build on the recent public opinion evidence, which does not find any regionwide move to the left. Even in countries that did witness a leftward shift, there is no evidence of a dramatic ideological realignment. Instead, Latin American voters seem to be exercising the electoral options available to them in the new democratic markets of the region. This Schumpeterian view of democracy, which explains electoral support for the left as a function of retrospective economic voting, has tremendous implications in a region of the world where democracy has failed so many times before. The fact that Latin American citizens can choose alternative options and continue doing so—regardless of their ideological bent—is a watershed in the region's history.

Our findings on retrospective voting echo the earlier findings of Remmer (1991) and Lora and Olivera (2005) about the effect of inflation on voter's electoral behavior (and the corresponding lack of effect of economic growth). Whereas those authors emphasized inflationary effects on declines in incumbent vote share, we used retrospective voting to explain the prospective choice of voters as well. As Fearon (1999) argued, the free exercise of the vote allows voters both to sanction bad performance and to select good governments. Because sanctioning depends on monitoring, the differential effects of inflation and growth may reflect the ability of voters to assess real economic effects on prices rather than on macroeconomic aggregates. Viewed in this light, our results are in line with the literature on contingent retrospective voting. This literature emphasizes that the connection between the state of the economy and electoral outcomes is contingent on voters' information, cognition, and/or motivation (Anderson 2007; Lewis-Beck and Stegmaier 2000). In Latin America, inflation is likely to have an immediate impact on voters' pocket-books, whereas information on growth both is more amorphous and may take time to trickle down to the average voter. Given the deeply skewed income distribution across the region, it might also be the case that most citizens do not perceive the effects of a growth slowdown in a uniform manner.²¹

Our emphasis on retrospective voting shows that Latin American voters use the ballot box to make governments accountable and to demand different policies. The literature on Latin American politics has consistently emphasized that electoral accountability is the primary mechanism of controlling executives. O'Donnell (1994) famously called attention to the weakness of horizontal accountability and checks and balances on the region's presidents, rendering the vote as the only mechanism to act as a credible check. Stokes (2001), too, emphasized that, because candidates

21. For example, Benton (2005) has noted that it is doubtful that Latin American voters feel changes in GDP per capita equally, if at all. She suggests that inflation, unemployment, and real wages figure more prominently in voters' minds.

can lie or mislead on the campaign trail about their real policy intentions once in office, *ex post* electoral accountability is the only tool available to Latin American voters to control their governments.

In our view, Latin American voters value the ballot booth both as a mechanism of accountability to punish bad performance that they can monitor and as a selection mechanism for choosing alternatives that are different from the incumbents whom they are sanctioning. Voters' capacity to replace incumbents who did not perform to expectations with challengers from the other end of the ideological spectrum suggests that ideology is a useful signaling mechanism even in a region where presidential candidates sometimes switch policy orientation on inauguration.

APPENDIX A

Table A1 Number of Observations, by Country

<i>Country name</i>	<i>Number of observations</i>	<i>Country name</i>	<i>Number of observations</i>
Argentina	6	Guatemala	6
Bolivia	6	Honduras	7
Brazil	6	Mexico	2
Chile	4	Nicaragua	4
Colombia	8	Panama	4
Costa Rica	8	Paraguay	5
Dominican Republic	9	Peru	7
Ecuador	8	Uruguay	5
El Salvador	4	Venezuela	7
Total			106

Table A2 Presidential Ideology Frequency Distribution

<i>Presidential ideology</i>	<i>Freq.</i>	<i>%</i>	<i>Cum. %</i>
Left	11	10.38	10.38
Center-left	26	24.53	34.91
Center	17	16.04	50.94
Center-right	38	35.85	86.79
Right	14	13.21	100
Total	106	100	

Table A3 *Presidential Ideology*

	<i>Left</i>	<i>Center-Left</i>	<i>Center</i>	<i>Center-Right</i>	<i>Right</i>
Argentina		N. Kirchner 2003 C. Kirchner 2007	Alfonsín 1983 De la Rúa 1999	Menem 1989 Menem 1995	
Bolivia	Morales 2005	Zamora 1989		Paz Estensoro 1985 Sanchez de Lozada 1993 Sanchez de Lozada 2002	Banzer 1997
Brazil	Lula 2002 Lula 2006	Cardoso 1994 Cardoso 1998	Sarney 1985	Collor de Melo 1989	
Chile	Lagos 2000 Bachelet 2006		Aylwin 1989 Frei 1993		
Colombia			Turbay Ayala 1978 Barco 1986 Gaviria 1990 Samper 1994	Betancur 1982 Pastrana 1998 Uribe 2002 Uribe 2006	
Costa Rica		Monge Alvarez 1982 Arias 1986 Figueres 1994 Arias 2006		Carazo Odio 1978 Calderon 1990 Rodriguez 1998 P. de Espriella 2002	
Dominican Republic		Guzmán 1978 Blanco 1982 M. Domínguez 2000	F. Reyna 1996 F. Reyna 2004 F. Reyna 2008	Balaguer 1986 Balaguer 1990 Balaguer 1994	
Ecuador	Correa 2006	R. Aguilera 1979 Borja 1988 Bucaram 1996		Mahuad 1998 Gutiérrez 2002	Febes Cordero 1984 Duran 1992
El Salvador					Christiani 1989 Calderon 1994 Flores Pérez 1999 Saca 2004

Guatemala	Álvaro Colom 2007	Cerezo Arévalo 1985	Serrano Elías 1990 Arzu 1995	Portillo 1999 Berger 2003
Honduras	Suazo Córdoba 1981 Azcona Hoyo 1985 Reina 1993 Flores 1997 Zelaya 2005		Callejas 1989 Maduro 2001	
Mexico				Fox 2000 Calderón 2006
Nicaragua	Ortega 2006		Chamorro 1990	Alemán 1996 Bolaños 2001
Panama	Torrijos 2004		P. Balladares 1994	Endara 1989 Moscoso 1999
Paraguay	Lugo 2008		Rodrigues 1989 Wasmosy 1993 Cubas Grau 1998 Duarte Frutos 2003	
Peru	García 1985		Belaunde Terry 1980 Fujimori 1990 Fujimori 1995 Fujimori 2000 Toledo 2001 García 2006	
Uruguay	Vásquez 2004		Sanguinetti 1984 Sanguinetti 1994 Battle 1999	
Venezuela	Chávez 1998 Chávez 2000 Chávez 2006	Caldera 1993	Herrera Campins 1978	

Table A4 *Descriptive Statistics*

<i>Variable</i>	<i>Obs.</i>	<i>Mean</i>	<i>Std. Dev.</i>	<i>Min</i>	<i>Max</i>
Left vote share	106	0.36	0.25	0	1
Age of democracy	106	17.09	13.51	0	57.00
Capital openness lagged	106	0.15	1.58	-1.81	2.53
GDP per capita lagged (LN)	100	8.60	0.46	7.50	9.44
Growth lagged	106	3.15	4.34	-13.38	12.82
Growth lagged × Right incumbent	90	2.21	2.81	-2.26	12.82
Income inequality lagged	106	50.88	5.81	36.85	65.35
Income inequality lagged ²	106	2622.16	591.47	1357.92	4270.62
Inflation lagged (LN)	106	2.68	1.63	-1.02	8.47
Inflation lagged (LN) × Right incumbent	90	1.16	1.50	-0.94	7.56
Left vote share lagged	88	0.34	0.25	0	1
Right Incumbent	90	0.54	0.50	0	1
Spending lagged (LN)	105	2.42	0.35	1.41	3.29
Trade lagged (LN)	106	3.95	0.51	2.75	5.25
Volatility	89	0.22	0.13	0.01	0.56
Volatility × Right incumbent	88	0.13	0.15	0	0.56

APPENDIX B

Variable Definitions and Sources

Ideology: To code ideology, we evaluated each presidential candidate according to a five-point scale, where 1 = left and 5 = right. The scores are from Coppedge (1997) and its various extensions, including Huber, Mustillo, and Stephens (2005); Murillo and Martinez-Gallardo (2007) and Murillo (2009); Weiseshomeier and Benoit (2007); and consultation with country experts (Ana María Bejarano, Lucas González, Flavia Freidenberg, Steven Levitsky, David Samuels, Andrew Schrank, and Jorge Leon Trujillo). We coded personalistic parties with no clear ideology as well as parties coded in Coppedge (1997) as “unknown/other” as missing observations.

Dependent Variable

Left vote share: Total presidential vote share obtained by all candidates from the left (1) and center-left (2) in the first round of elections. We included only parties that obtained more than 5 percent of the vote. Data adapted from Murillo (2009), Stokes (2009), Nohlen (2005), and the Political Database of the Americas (Georgetown University).

Independent Variables

Age of democracy: Number of years since the return to democracy. The year of the first democratic election was considered year 0. From Freedom House (2009) and Polity IV Project (Marshall and Jaggers 2008).

Capital Openness lagged: Capital-market openness measure developed by Chinn and Ito (2008), lagged one year. Index of the extensivity of capital controls based on the information from the IMF's *Annual Report on Exchange Arrangements and Exchange Restrictions* (AREAER).

Growth lagged: Growth in the GDP (annual percentage), lagged one year. From World Development Indicators (2009).

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

Inequality lagged: Gini coefficient from the UN University's World Institute for Development Economic Research (UNU-WIDER). Debs and Helmke (2008) constructed the variable by taking the raw inequality measure from the closest year before the election year in each country. If there were no measures available prior to the election, they took the closest future measure. If there was more than one measure for a given country election year, they took the average.

Inflation lagged (ln): Natural log of inflation lagged one year. From World Development Indicators (2009).

Right incumbent: Indicator variable that takes the value 1 when the ideology of the incumbent president is 4 (center-right) or 5 (right), and 0 otherwise.

Spending lagged (ln): Natural log of general government final consumption expenditure, lagged one year, and including all government current expenditures for purchases of goods and services (including compensation of employees). It also includes most expenditure on national defense and security, but excludes government military expenditures that are part of government capital formation. From World Development Indicators (2009).

Trade lagged (ln): Natural log of the sum of exports and imports of goods and services measured as a share of GDP, lagged one year. From World Development Indicators (2009).

Volatility: Variable that takes values between 0 and 1, calculated by adding the absolute value of change in the vote percentage gained or lost by each party from one election to the next, and dividing by two. A value of 0 indicates absolute stability of the vote—no parties lose or gain more votes than in the previous election. A value of 1 indicates that all votes went to new parties. We included only parties with more than 5 percent of the vote in the calculations of the index (for details, see Pedersen 1983).

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