

Crisis, Boom, and the Restructuring of the Argentine Party System (1999-2015)

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Mauricio Macri's victory in Argentina's 2015 presidential election was, in many senses, historic. Macri, the former mayor of the City of Buenos Aires and founder of the center-right Republican Proposal (PRO), was the first right wing candidate—and the first candidate not from the (Peronist) Justicialista Party (PJ) or the Radical Civic Union (UCR)—ever to win a democratic presidential election in Argentina. From a regional perspective, Macri's victory suggested that Latin America's so-called Left Turn—the extraordinary wave of left-of-center governments that began with Hugo Chávez's 1998 election in Venezuela and swept across Chile (2000, 2006, 2014), Brazil (2002, 2006, 2010, 2014), Argentina (2003, 2007, 2011), Uruguay (2004, 2009, 2014), Bolivia (2005, 2009, 2014), Ecuador (2006, 2009, 2013), Nicaragua (2006, 2011), Guatemala (2008), Paraguay (2008), El Salvador (2009, 2014), and Costa Rica (2014)—was ending. Indeed, some observers pointed to Macri's election as the beginning of a “Right Turn” in the region.

This chapter suggests that although Macri's surprising victory may be part of a broader regional turn, it is better understood as an “anti-incumbent turn” than as a turn to the Right. It argues that this shift was driven primarily by economic conditions, particularly the end of the 2002-2014 commodities boom.¹ The Latin American Left, including Peronist Presidents Nestor and Cristina Fernandez de Kirchner, had benefited from global economic conditions in two

¹ Building on the existing literature on economic voting in Latin America, Murillo and Visconti (2016) show the impact of economic conditions—including growth, inflation, and reserve levels—on changes in support for incumbent parties in Latin America since the transition to democracy. On economic voting in Argentina, see Ratto (2013) and Tagina (2015).

ways. First, a succession of financial crises in emerging markets (East Asia, Russia, Brazil) in 1997-1998, together with a decline in commodity prices, threw Latin America into a severe economic downturn between 1998 and 2002. Public support for orthodox and neoliberal policies declined, and the incumbent governments that were associated with those policies grew increasingly unpopular. Widespread voter dissatisfaction produced a wave of incumbent electoral defeats in the new millennium: between 1998 and 2004, incumbent parties lost the presidency in 14 of 18 Latin American countries (Levitsky and Roberts 2011: 10). Because most incumbent governments were right-of-center, democratic alternation brought leftist alternatives to power in much of the region (Murillo et al. 2010).

Second, in Argentina as in much of Latin America, soaring commodity prices after 2002 generated high growth rates and provided left-of-center governments with the resources to do something that had been virtually impossible during the 1980s and 1990s: *actually carry out left-wing policies*. Thus, in contrast to the bait-and-switch strategy undertaken by Peronist Carlos Menem and other former populist and leftist leaders during the 1990s, the Kirchner and other left-of-center governments took advantage of the massive fiscal influx generated by commodity exports to abandon orthodox austerity in favor of a range of redistributive policies (Levitsky and Roberts 2011; Murillo et al. 2011). In most cases, these policies generated broad public support, which allowed left leaders and parties to win re-election once in Chile, El Salvador, Nicaragua, twice in Argentina, Bolivia, Ecuador, and Uruguay, and three times in Brazil and Venezuela. The relationship was clear: the economic boom –and the redistributive policies it facilitated--

generated public support for left-leaning incumbents, which resulted in unprecedented rates of incumbent party re-election.²

With the end of the commodities boom beginning in 2014, however, economic and political conditions changed markedly. GDP growth slowed across the region, and some economies (e.g., Brazil, Venezuela) fell into recession. Fiscal problems re-emerged, and in much of the region, public support for incumbents plummeted. The electoral consequences were fairly predictable: for the first time in more than a decade, incumbents began to lose. And because most Latin American incumbents were left-of-center in 2014, the Left was certain to be the primary victim of anti-incumbent voting. Kirchnerista candidate Daniel Scioli's 2015 defeat was the first blow, followed shortly thereafter by a massive opposition victory in Venezuela's 2016 legislative elections and the defeat—via referendum—of Evo Morales' bid for a constitutional reform to allow him to run for a third re-election (Dabène et al. 2016). And although Brazilian President Dilma Rousseff was narrowly re-elected in 2014, her government soon plunged into crisis, as corruption scandals triggered massive protest plummeting her popularity and opening the door for her rivals to start a process of impeachment. It is quite possible, then, that Macri's victory is part of a broader electoral wave in Latin America, but it is more likely to be an anti-incumbent wave than a Right turn. This chapter examines the causes and consequences of Argentina's 2015 election outcome. It links the rise of Macri to the partial collapse of the party system triggered by Argentina's 2001-2002 political-economic crisis. The crisis decimated the non-Peronist forces but also fragmented Peronism, permitting Nestor Kirchner's election with a mere 22 percent of the vote. Despite *Kirchnerismo's* "accidental" origins, Kirchner and his wife, Cristina Fernandez, made bold use of executive power and the resources generated by the post-

² The weakening of party brands due to policy switches during the 1990s (Lupu 2015), in particular when left-wing or populist parties adopted market-oriented reforms (Roberts 2015) may have increased the weight of economic performance on voting during this period.

2002 commodities boom to build a robust center-left coalition that sustained them in power for 12 years. At the same time, non-Peronist voters were orphaned by the collapse of the middle class-based Radical Civic Union (UCR) (Torre 2003), which allowed the Kirchners to dominate politics for more than a decade. In 2015, Mauricio Macri established himself as a focal point for non-Peronist voters, which, together with growing discontent over the state of the economy, allowed him to narrowly capture the presidency. A seemingly weak minority president, Macri attempted to replicate Kirchner's strategy of fully deploying executive power to broaden his governing coalition. He confronted difficult economic and political conditions, including fiscal crisis, inflation, lower commodity prices, a recession in neighboring Brazil (Argentina's primary trade partner), and a still-embryonic party. If successful, however, Macri's presidency could produce a major party system realignment, giving rise to a robust non-Peronist alternative for the first time in two decades.

The Rise and Decline of Kirchnerism

Néstor Kirchner's rise to the presidency was somewhat accidental. A relatively unknown governor of a peripheral province (Santa Cruz), he was elected in 2003 with just 22 percent of the vote, after Carlos Menem (who won 24 percent of the first round vote), dropped out of the runoff election. Kirchner assumed the presidency at the onset of the commodity boom, just as Argentina was emerging from its deepest economic crisis since the Great Depression. The boom (and its eventual demise) would powerfully shape the presidencies of both Nestor (2003-2007) and Cristina Fernandez de Kirchner (2007-2015).

The Kirchner presidencies were, in many respects, successful. For one, Nestor Kirchner presided over an impressive economic recovery. A devalued currency and soaring agricultural export prices triggered an export-led boom: GDP grew at an annual rate of nearly 9 percent between 2003 and 2007 (World Bank 2015). The boom reinforced public perceptions of Peronism’s capacity for macroeconomic management and enabled Kirchner to broaden his social base.

Abundant revenue facilitated a programmatic shift to the Left.³ Rejecting the neoliberal model associated with (fellow Peronist) Carlos Menem’s presidency during the 1990s, the Kirchner government embraced traditional Peronist policies such as state intervention, protectionism, and expanded public spending. It launched a range of redistributive social policies, including support for collective bargaining and other union benefits, a substantial increase in the minimum wage, temporarily employment programs and other job creation measures, the introduction of non-contributory pensions, and a popular cash transfer program—Asignación Universal por Hijo (AUH)—for low income families (Garay forthcoming). The government also renationalized oil, the pension system, the national airline, railroads, and other “strategic” sectors and, in a dramatic and popular move, restructured the foreign debt on highly favorable terms in 2005 (Argentina had defaulted in 2002), obtaining a large “haircut” on the debt’s face value. These policies solidified the support of unions and other traditional Peronist actors, as well as *piqueteros* (unemployed workers) and other low income groups who had been hardly hit by the recession –GDP dropped by more than 10 percent in 2002 (Murillo 2015).

Kirchnerism also appealed to progressive voters by pushing the prosecution of human rights violators from the 1976-83 military dictatorship, reforming (and making more transparent)

³See Richardson (2009).

the appointment process for Supreme Court justices, and promoting gay marriage and other rights for sexual minorities (Pecheny 2016, Gargarella 2013).⁴ These measures were accompanied by a range of popular symbolic gestures, such as full repayment of Argentina's debt to the IMF, the sending of Argentina's first satellite into space, and the provision of free television access to all soccer matches. Although these initiatives were often criticized by the opposition as populist, they helped restore a minimum of public confidence in the agency of elected governments' ability and their ability to respond to societal demands. This perceived responsiveness was rewarded by voters, and given the severe crisis of representation and public confidence of 2001-2002, during which demonstrators demanded that all public officials resign ("*que se vayan todos*"), it probably also enhanced the health of Argentine democracy.

The Kirchner government's mix of statist, redistributive, and progressive policies enabled it to forge a broad coalition that combined the traditional Peronist electorate (the urban poor and voters in poorer provinces dependent on the public treasury) with traditional leftists and younger progressive middle class voters.⁵ Sustained by high growth rates, this coalition enabled Cristina Fernandez to easily win the presidency (with 46 percent of the vote) in 2007 and, following Nestor's sudden death in 2010, win re-election (with 54 percent of the vote) in 2011.

Kirchnerism's political dominance was reinforced by a weak and fragmented opposition. The UCR, the largest non-Peronist party, was decimated at the national level in the wake of the 2001-2002 crisis—its Presidential candidate received 2 percent of the vote in 2003. Indeed, an important group of UCR leaders (known as K Radicals) aligned with Kirchnerism, and one of them, former Mendoza governor Julio Cobos, was elected as Cristina's Vice President in 2007.

⁴As Smulovitz (2013) notes, the dramatic increase in human rights prosecutions under the Kirchner government contrasted sharply with the very meager improvements in the area of judicial access for the majority of Argentines.

⁵For studies of the Kirchnerista electoral coalition see Calvo and Murillo (2012), Tagina (2013), Calvo (2013), and Lodola (2013).

At the same time, new parties and coalitions on the center-right (including Macri's PRO) and center-left emerged seeking to attract the non-Peronist vote, but they failed to establish themselves outside the major metropolitan centers and thus could not effectively compete with the PJ in national elections. As a result, Kirchnerism dominated electoral politics for nearly a decade.

Yet both commodities booms and runs of electoral success invariably come to an end. Although Cristina Fernandez dominated Argentine politics during most of her two-term presidency, her government eventually encountered problems on several fronts. For one, although the Kirchners' polarizing style generated public support, it also created a myriad of political enemies, some of which eventually bit back. An example is the 2008 "farm war," in which agricultural producers responded to a steep increase in export taxes (particularly on soybeans) with massive street protests and a three-month long agricultural strike that emptied the shelves of many Buenos Aires supermarkets. President Kirchner refused to back down, characterizing the farmers as old time "oligarchs." Much of the urban middle class backed the farmers, however, and when the government sent the tax proposal to Congress, it suffered its first major legislative setback: the bill was defeated by one vote (cast by Vice President Julio Cobos, a K Radical).⁶ The farm war proved politically costly. The heart of the rural protests lay in the three main soybean producing provinces: Buenos Aires, Cordoba, and Santa Fe. Peronist defections contributed to the defeat of the Kirchnerista Front for Victory (FPV) coalition in all three provinces in the 2009 midterm elections, costing the government its majority in the Chamber of Deputies (Murillo and Pinto 2015). Kirchnerism's defeat in Buenos Aires--at the

⁶ On the 2008 farmers protests, see Barsky and Davila (2008), Giarraca and Teubal (2009), and Aronskind and Vommaro (2010). On the legislative process that killed the agricultural tax hike, see Murillo and Pinto (2015).

hands of dissident Peronists--was particularly striking, as Nestor Kirchner headed the FPV legislative slate.

The Kirchner government also engaged in costly conflict with established media, particularly the powerful *Clarín* Group. After much of the traditional media sided with the agricultural producers during the farm war, the FPV majority in Congress passed a 2009 media law aimed at breaking up conglomerates and diversifying media provision. Though democratizing several areas of information access and hindering the concentration of media, it was applied unevenly. It was used to target the opposition Clarín Group but not friendly media conglomerates. This politicized implementation, together with biased use of official advertising to subsidize friendly outlets (O'Donnell 2007), generated intense conflict with traditional media, which further polarized public opinion.

In addition, the Kirchner government maintained conflictual relations with opposition-led local and provincial governments, particularly those of the city of Buenos Aires (led by Macri) and the province of Córdoba (led by José Manuel De la Sota, a dissident Peronist). These conflicts at times resulted in a disturbing failure to provide public goods, as in the Kirchner government's decision not to send the federal police to protect Córdoba's capital city during a 2013 police strike, which brought widespread looting.⁷

Finally, the Kirchner government's concentration--and occasional arbitrary use--of executive power alienated much of the middle class electorate. For example, notwithstanding a booming economy, Nestor and Cristina Kirchner repeatedly requested (and were delegated by the Kirchnerista-led Congress) emergency economic powers (originally granted during the 2001-2002 economic crisis), which allowed them to transfer budgetary allocation at their own discretion (Gargarella 2013, Rose-Ackerman et al. 2011). Moreover, Law 26,122 (passed in

⁷ Macri achieved his greatest margin of victory in Córdoba in 2015.

2006) enhanced executive power by establishing that decrees not rejected by both chambers of Congress are valid, thereby allowing a single chamber to confirm executive decrees. The Kirchnerist majority also imposed reforms that reduced Central Bank autonomy and restructured the Council of Magistrates to enhance executive control of the judiciary. Finally, the Kirchner government took over what had been an independent and technocratic national statistics agency (INDEC) and packed it with political hacks, after which the agency began to produce false data on inflation. Although such politicization is hardly new to Argentine politics, it reinforced an established pattern of hyper-majoritarian rule based on institutional replacement and manipulation (Levitsky and Murillo 2005). Although a booming economy boosted presidential approval ratings throughout most of the Kirchner period, these institutional shenanigans eventually eroded the government's middle class support.

Kirchnerism's most serious problems emerged on the economic front. After nearly a decade of boom, Cristina Kirchner faced growing economic difficulties during her second term. Economic growth began to slow in 2012, which—due to massive expenditures on energy and transportation subsidies--triggered a fiscal crisis.⁸ By 2009, Argentina was running a fiscal deficit. Inflation, which had been in double digits since 2007, surpassed 30 percent in 2013.

The already deteriorating economic situation was exacerbated by falling commodity prices beginning in 2014. GDP growth declined from 8 percent in 2011 to near-zero in 2014. Facing substantial revenue shortfalls, and unwilling to pay the political cost of eliminating energy subsidies, the Kirchner government descended into a deepening fiscal and inflationary

⁸ Public service rates were frozen in 2002 amid the recessionary crisis. However, they remained frozen—and low--during the Kirchner era, as the government was unwilling to pay the political cost of raising them. As a result, the federal government was forced to heavily subsidize these energy and other sectors, which became a major source of fiscal strain. See Post and Murillo (2015) and Bril-Mascarenhas and Post (2015).

crisis. It initially responded by imposing further price controls, trade restrictions, and a dual exchange rate, but these measures only increased the government's need for foreign currency.

Desperate for revenue, the government turned outward, seeking access to international financial markets for the first time since the 2002 default. This required a pragmatic policy turn. Thus, in an effort to regain its international financial standing, the government paid its debt to international financial institutions, negotiated payment of compensation to the Spanish-owned oil company (Repsol) for the 2012 oil nationalization, entered into serious negotiations with Paris Club creditors, and announced a new consumer price index that converged with private measures in an effort to re-establish the international credibility of its own statistics. In January 2014, the official exchange rate was allowed to devalue by 20 percent, largely reducing the gap between the official and black market exchange rates. Soon after that, the government drafted a bill to re-regulate the oil sector in an effort to attract foreign investors to exploit shale-oil reserves discovered in Patagonia (Murillo 2015).

Nevertheless, the government's pragmatic policy turn was derailed by a New York court ruling in favor of a small group of minority creditors who had not accepted the Argentine government's earlier debt restructuring offers.⁹ The ruling prevented the government from paying the remainder of its creditors, which forced it into a 'technical' default in 2014.¹⁰ As a result, Argentina was unable to access international markets at a time when declining agricultural prices continued to erode fiscal accounts and declining oil prices undermined expectations of developing shale-oil reserves in Patagonia.

⁹ Argentine bonds had been issued under external jurisdictions during the 1990s due to investors' lack of trust in the country's domestic institutions.

¹⁰In June 2014, the US Supreme Court refused to hear the Argentine government's appeal of New York City Judge Thomas Griesa's 2012 verdict in favor of holdout creditors' right to receive the face value of their bonds. As a result, the case returned to the Second Circuit of New York, which terminated the stay that had allowed the Argentine government to continue paying the remaining creditors in New York banks despite the 2012 ruling. With that, the government entered into a technical default in its payments.

Its pragmatic strategy foiled, the Kirchner government responded by waging an international campaign denouncing the ‘vulture’ funds, which had bought Argentine debt for pennies and now demanded payment at face value. At home, the continued lack of access to foreign credit and investment forced the government to turn to public expenditure—including public employment and subsidized consumer loans—to stimulate the economy. This spending increased the fiscal deficit, and monetary emission to cover the deficit pushed inflation upward. Inflation eroded Argentines’ purchasing power—particularly that of self-employed and informal sector workers, whose income was not subject to collective bargaining—and generated widespread expectations of a currency devaluation. In order to avoid runs on the dollar and sustain the subsidized ‘official’ exchange rate, the government was forced to limit access to the exchange rate market and deplete half of the Central Bank’s reserves between 2012 and 2015 (Castiñeira 2016, Murillo, Mangonnet and Rubio 2016).

Deteriorating economic conditions-- together with the accumulating evidence of corruption--eroded public support for the government during Cristina Kirchner’s second term. This erosion was made manifest in the 2013 mid-term legislative elections. Although opposition weakness and fragmentation enabled the FVP to win a plurality of the national vote, it lost in the five largest districts in the country, including Buenos Aires province, a Peronist bastion, and its share of the national vote fell to just 33 percent, down from Kirchner’s 54 percent just two years earlier.

The 2015 Presidential Election

The 2015 election was thus bound to be difficult for Kirchnerism.¹¹ Unlike 2007 and 2011, the 2015 campaign would take place in a context of a stagnant economy and the second highest inflation rate (after Venezuela) in Latin America. The FPV's problems were exacerbated by the government's tepid support for its own presidential candidate, Daniel Scioli. A relatively popular governor of Buenos Aires province, Scioli was almost certainly the FPV's most electable candidate; however, he was not Cristina Kirchner's first choice. Constitutionally prohibited from running for a third term, Kirchner sought a loyalist whom she could control. None of her trusted allies stood a chance of winning a general election, however, so Kirchner grudgingly endorsed Scioli (in exchange, Kirchner ally Carlos Zannini became Scioli's Vice Presidential candidate). Beyond her formal endorsement, however, Kirchner cooperated very little with Scioli, often neglecting to even mention him during campaign events.

Scioli faced two main rivals in the 2015 race: Buenos Aires mayor Mauricio Macri, the founding leader of the center-right PRO, and Sergio Massa, Cristina Kirchner's former Chief of Staff, whose loosely-organized Renovating Front was composed primarily of dissident Peronists. Macri aligned with the UCR and the smaller Civic Coalition to forge the more centrist Cambiemos (Let's Change) coalition in an effort to mobilize the non-Peronist vote. In this way, Macri established himself as a focal point for voters who most strongly opposed Kirchnerism.

Notwithstanding growing public discontent, Scioli entered the race as the frontrunner. Due in large part to the government's investment in redistributive social policies, Kirchnerism retained a solid base of roughly one third of the electorate. President Kirchner's approval rating hovered in the low 40s in 2015, which was higher than her counterparts in Brazil, Chile, Peru, Venezuela, and elsewhere (Dabène et al. 2016). Moreover, the PJ remained the largest and best organized party in the country. Although some Peronist leaders (most notably, Córdoba

¹¹ On the 2015 election, see Murillo, Mangonnet and Rubio (2016) and Calvo and Escolar (2015).

governor Juan Manuel De la Sota) defected to Massa's Renovating Front, the bulk of the party machine backed Scioli. The August 2015 primary elections (which, because they were compulsory, were viewed as a good measure of voter preferences) reinforced Scioli's frontrunner status: 38 percent of the electorate casted a ballot for Scioli, who was the sole candidate in the FPV primary,¹² whereas 30 percent voted in the Cambiemos primary (won by Macri) and 21 percent voted in the United for a New Alternative primary (won by Massa).

It was widely expected that the general election would polarize between Scioli, the Kirchnerista candidate, and Macri, the leading anti-Kirchnerista candidate.¹³ Such a dynamic would have favored Scioli, for in Argentina's distinctive two round presidential election system, 45 percent of the vote (or 40 percent, if there is a 10 point difference separating the top two candidates) is sufficient to avoid a runoff. Massa refused to fade away, however, and Scioli ultimately won only a 38 percent plurality in the first round, compared to 34 percent for Macri and 21 percent for Massa. Peronism's continued division thus proved costly for Kirchnerism, for it resulted in a runoff election--Argentina's first--between Scioli and Macri.

Macri was better-positioned to win the runoff. Given that a solid (though not overwhelming) majority of Argentine voters disapproved of the Kirchner government, Scioli's climb from a 38 percent plurality to a 50 percent majority was steep. Macri further benefited from public opinion polls predicting his victory, as well as PRO candidate Maria Eugenia Vidal's stunning gubernatorial victory over President Kirchner's Chief of Staff, Anibal Fernandez, in Buenos Aires province (where 37 percent of the Argentine electorate resides).¹⁴

¹²President Kirchner successfully pressured the other candidates to withdraw from the primary.

¹³ On the failure of public opinion surveys to predict results in both the general and runoff elections, see Calvo and Escobar (2015).

¹⁴ Fernandez reputed ties to organized crime—in a province where security was voters' top concern—made him a particularly unpopular candidate. He won 320,000 fewer votes than Scioli won in the province—a striking degree of

Vidal's victory—the PJ's first gubernatorial defeat in Buenos Aires since 1983—was widely perceived to signal an electoral shift and generated a surge of enthusiasm among anti-Kirchneristas. Macri won the runoff with 51.3 percent of the vote to Scioli's 48.7 percent, marking the first time in Argentina's democratic history that a non-Peronist, non-Radical candidate won the presidency.

Macri's narrow victory was based in the most prosperous and metropolitan centers of the country. He won decisively in the city and province of Buenos Aires, Córdoba, Santa Fe, Mendoza, and San Luis, where much of the country's wealth and agricultural and industrial production are concentrated, whereas Scioli won most of the country's poorer, more rural provinces. Due to the concentration of population in a few large electoral districts and the disproportionality of Argentine legislative elections, PRO's legislative haul did not even remotely match its presidential performance; thus, Macri was elected as a minority president (Murillo, Mangonnet and Rubio 2016).

The Macri Administration: Challenges of a Minority President

Mauricio Macri took office as a minority president, in a country with little experience – almost all of it negative--with divided government. Calvo and Murillo (2005) offer an explanation for the governability problems faced by non-Peronist minority presidents. They argue that although non-Peronist candidates can win the presidency, several factors make it much harder for them to govern. Due to Peronism's persistent strength in the peripheral provinces, non-Peronist presidents have never controlled the Senate and have almost always controlled a

ticket splitting in a country where, for logistical reasons, it is far easier to vote a straight partisan ticket (Murillo, Mangonnet and Rubio 2015).

minority of provincial governorships during the post-1983 period. Moreover, Peronism's dominant presence in the labor movement and the popular sectors more generally gives it a mobilization capacity unmatched by other parties.

Indeed, both of Argentina's post-1983 experiences with minority Radical presidencies ended in failure. President Raúl Alfonsín confronted a Peronist-led Senate and a powerful Peronist labor movement that carried out 13 general strikes against him. Unable to control inflation, the Alfonsín government descended into a severe governability crisis—marked by widespread looting and hyperinflation—that culminated in Alfonsín's resignation six months before the end of his mandate. The De la Rúa government's descent into crisis was even more precipitous. Facing a Peronist-controlled Senate, the Alliance government resorted to bribery in an effort to pass labor reform legislation, the revelation of which triggered a scandal that broke the Alliance and destroyed the government's credibility among middle class voters (Peruzzotti 2005). Like the Alfonsín government, the De la Rúa administration lacked ties to labor or the urban popular sectors, and as the economic situation deteriorated in 2000 and 2001, it confronted rising popular protest (led primarily by unemployed workers, or *piqueteros*) and looting (often coordinated by local Peronist brokers) that it could not control (Auyero 2003). Overcome by protest, De la Rúa abandoned the presidency in December 2001, after just two years in office. After 2001, many Argentines become convinced that the PJ was the only party capable of governing the country.

As the third non-Peronist president since re-democratization, Macri thus faced a daunting set of challenges. His Cambiemos coalition controlled barely a third of the Chamber of Deputies (91 of 257 seats), and his own PRO held only 41 of these seats. Pro-Macri forces were even weaker in the Senate: Cambiemos controlled 15 of 72 senate seats, and only four of these

belonged to PRO. Moreover, PRO governed only two of 24 provinces, the City and the Province of Buenos Aires, while its Radical allies governed three more (Mendoza, Jujuy and Corrientes). Thus, both houses of Congress and the vast majority of governorships remained in the hands of the Peronist opposition. Finally, PRO lacked any ties to unions or to the social movement organizations (such as the *piqueteros*) that had dominated Argentine street protests since the 2001 crisis (Murillo and Rubio 2016).

During his initial months in office, President Macri appeared to draw lessons from De la Rúa's the failed minority presidency, well as from the more politically successful experience of Nestor Kirchner, who quickly overcame his weak initial mandate. Macri took several successful steps to ensure governability. First, he made full use of his executive authority, which has been enhanced under the Kirchner presidencies (Rose Ackerman et al. 2011). Partially abandoning his Alliance-style campaign pledge to strengthen republican institutions, Macri adopted a more Peronist approach to governing, fully exploiting the authority and resources of the presidency. Thus, he took advantage of the Congressional recess following his inauguration to govern by decree. His initial decrees included the appointment of two Supreme Court justices, a dramatic reform of the media law (which replaced the existing regulatory agency with one more subservient to the executive), a declaration of emergency in the area of public security (which empowered the Air Force to shoot down civilian planes suspected of drug trafficking), important changes in the revenue-sharing arrangements that benefited the PRO-controlled City of Buenos Aires, a change in the exchange rate system involving a major devaluation of the currency, major modifications to trade regulations and the tax structure, including an end to export taxes, and initiation of a public sector reform that eliminated thousands of jobs. Although the Supreme Court appointments and the changes in revenue-sharing arrangements were reversed after

widespread opposition (including from Macri's allies in the former case and PJ governors in the latter), the flurry of decrees demonstrated a willingness to fully deploy executive power that broke sharply from Macri's non-Peronist predecessors. And because the Kirchner government had limited Congress' power to reject executive decrees, the first decrees brought to Congress—including the controversial media law reform—were approved.¹⁵

The Macri administration achieved several policy successes during its first 100 days in office. For one, it quickly demonstrated competence in economic policy-making by fulfilling a series of pro-business campaign promises. Thus, the government eliminated trade restrictions such as export and import permits, as well as most export taxes, within 48 hours of his inauguration. It also eliminated exchange rate restrictions without triggering a run on the dollar (an outcome that many critics, including Scioli, had predicted during the campaign). Thanks to new loans and the cooperation of exporters (who, after having been benefited by tax reductions, agreed to liquidate their dollars to increase supply), the official exchange rate did not depreciate as much as many had feared. The successful devaluation stabilized expectations, generated optimism about the future, and boosted the president's approval rating.

Macri used his early popularity and discretionary control of the purse to divide the Peronist opposition. The dependence of PJ governors and mayors—particularly those in poorer provinces—on federal transfers tends to leave them open to negotiation with the executive. And because the more powerful governors have considerable say over the political future of the legislators elected from their province, they often exert legislative influence as well. This pattern was more marked during the 1990s, when a “league of governors” emerged as a powerful player, but had declined during the Kirchnerista years when the financial resources of the federal government weakened their independence (Eaton 2002, Gervasoni 2010, Ardanaz, Leiras and

¹⁵ Seminariogargarella.blogspot.com

Tommasi 2014). Indeed, the PJ legislative caucus, which included both hardcore Kirchneristas and a range of traditional, more pragmatic Peronists, proved fragile in the absence of a PJ president, and in early 2016 it split into two blocs in the Lower Chamber. Macri encouraged the PJ's legislative divisions by offering resources to cooperative governors. As a result, despite his party's legislative weakness, Macri was able to win over enough dissident Peronists—including Massa allies and even some erstwhile *Kirchneristas*—to pass critical legislation allowing him to negotiate with hold-out creditors through Congress.

Macri's initial success and popularity allowed him to undertake a series of politically bold measures that were critical to his government's effort to restore fiscal balance.¹⁶ These included thousands of public sector layoffs, a substantial hike in electricity, gas, oil, water, and public transportation (train, subway, buses) prices, and crucially, the abolition of Kirchner-era legislation prohibiting Argentine governments from negotiating with holdout creditors. This last measure was essential for gaining access to international financial markets, to access credit to reduce the fiscal deficit and interest rates to promote economic reactivation. It required, however, the abolition of a pre-existing law forbidding negotiating with the holdouts on terms that differed from those of other creditors. Macri achieved this with support of a divided PJ. Indeed, nearly half (26) of the 54 senators who voted to abolish the prohibition had been elected with the Kirchnerist FPV.

Ultimately, Macri's capacity to sustain the political initiative will hinge on maintaining public support, which, given the difficult economic conditions he inherited, is likely to be fragile. Maintaining the public support needed to govern effectively as a minority president will depend heavily, therefore, on economic performance, particularly with respect to inflation, employment

¹⁶The challenge of achieving fiscal balance was exacerbated by Macri's elimination of export taxes and his promise to reduce the value added taxes for essential products,

and growth. With inflation surpassing 30 percent and growth projected to be negative in 2016, success in these areas was far from assured. Moreover, fiscal adjustment will be in sharp tension with short-term goal of governability, especially reduced federal transfers will likely be at odds with the demands of the Peronist governors and senators upon whose support Macri is so reliant.

Governability has often proven difficult to sustain Argentina, particularly during hard economic times. If Macri finishes his full term in office, he will be the first democratically elected non-Peronist president since 1928 to do so. If he is successful, moreover, Macri will have an opportunity to build a new political coalition representing the non-Peronist electorate, thereby generating a major restructuring of the party system.

Party System Change and the Prospects for Right Wing Party-Building

Macri's rise to the presidency appears to mark a major change in Argentina's historically two party dominant system. Although Argentina's electoral politics were repeatedly disrupted by military intervention between 1930 and 1983 (Cavarozzi 1984; Lupu and Stokes 2010), two national parties took root during the 20th century: the middle class UCR, which was dominant between 1916 and 1930, and the working and lower class PJ, which was dominant after 1945 (Calvo and Murillo 2016). After the 1983 democratic transition, competition between the UCR and the PJ took on a predominantly two-party dynamic. Smaller parties competed on the left and right, but none possessed a national structure or contested seriously for the presidency (Malamud 2005). Only the PJ and the UCR won democratic elections between 1916 and 2015.

The two party dynamic began to unravel in the 1990s. The UCR, which governed during the hyperinflationary crisis of 1989-89, weakened in the early 1990s, opening space for the Front for a Country in Solidarity (FREPASO), a center-left anti-corruption party that competed for the

urban middle class electorate (Ollier 2001, Leiras 2007). In 1997, the UCR and FREPASO forged the Alliance for Jobs, Justice, and Education, which brought Radical Fernando De la Rúa to the presidency in 1999. Under De la Rúa, however, Argentina suffered yet another economic collapse. The incumbent Alliance was routed in the 2001 mid-term elections, triggering a run on the currency and a massive wave of protests and looting. Protesters took the streets demanding that all elected officials resign (“*Que se vayan todos*”). President De la Rúa quit in December 2001, becoming the second consecutive Radical president to fail to finish his term due to an economic crisis.

Although the 2001-2002 crisis triggered fears of a Venezuela-like party system collapse, the Argentine collapse was only partial: Peronism, which had been in opposition in both 1989 and 2001, survived. Nevertheless, the crisis triggered a major re-alignment of the non-Peronist electorate. FREPASO disintegrated, and the UCR experienced a massive hemorrhaging of support. It also suffered multiple defections: on the left, Elisa Carrió abandoned the party to form the Alternative for a Republic of Equals (ARI); on the right, Ricardo López Murphy left the party to form the Federal Reconstruct Movement (MFR). Peronism, the only major party left standing, won the 2003 presidential election: Peronists finished first (Menem) and second (Kirchner); when second round polls showed Kirchner ahead by a wide margin, Menem quit, handing the presidency to Kirchner.

The 2003 election ushered in a decade of Peronist electoral dominance. Non-Peronist forces fragmented. The UCR remained the only nationally organized opposition party, with pockets of strength in some provinces, but its capacity to compete in national elections was limited. The party’s crisis was exacerbated by the fact that several of its leading governors aligned with Kirchnerism. New parties emerged on the center-left, such ARI and its successor,

the Civic Coalition (CC), and the newly unified Socialist Party, and on the center-right, such as the MFR and Macri's PRO (which incorporated the MFR). However, these parties remained limited to Buenos Aires and other major metropolitan centers. PRO developed a solid presence in the city of Buenos Aires after Macri was elected mayor in 2007, but its efforts to expand beyond the capital achieved little success. Thus, the rump UCR retained a national structure (controlling numerous local and provincial governments) but relatively few national-level votes, whereas new parties such as ARI/CC and PRO captured much of the former Radical electorate but lacked a national presence, with activists on the ground (Calvo and Murillo 2013, Zelaznik 2013).

The fragmentation of non-Peronist forces left the opposition unable to compete with the PJ in national elections. Thus, in 2007, Cristina Kirchner nearly doubled her nearest rival, Coalicion Civica's Elisa Carrió, 45 percent to 23 percent, and in 2011, Kirchner *more than tripled* her nearest rival, Socialist Party candidate Hermes Binner, 54 percent to 17 percent. Peronist dominance allowed the Kirchnerists to easily control the Chamber of Deputies and build an overwhelming majority in the Senate, which left the Kirchner government virtually unchecked for a decade. The government was almost never defeated in Congress and was rarely challenged by the courts; indeed, its most important opposition often came in the form of street protest (e.g., the 2008 farm war).

The waning of public support for Kirchnerismo during Cristina Kirchner's second term created a new opportunity for the opposition in 2015. Unable to build a national party organization, Macri opted for an alternative strategy: a multi-party coalition aimed at consolidating the non-Peronist vote. Thus, PRO forged alliances with the UCR and CC, and the three parties created the Cambiemos coalition, which would eventually back Macri's presidential

bid. The UCR provided Macri with a national infrastructure, including election monitors in polling stations across the country. Macri thus provided a focal point for non-Peronist voters which had not existed in the three previous presidential elections. This re-aggregation of much of the non-Peronist vote, together with the anti-incumbent sentiments generated by a weak economy, enabled the opposition to narrowly defeat the PJ for the first time in 16 years.

Macri's 2015 victory created an opportunity for the PRO to establish itself as Argentina's principal non-Peronist party. Given the crisis of representation among non-Peronist voters since the UCR's collapse (Torre 2003, 2005, Calvo and Escolar 2005), and given the weak and fragmented opposition's inability to effectively check the power of the Kirchner governments between 2003 and 2015 (Rose-Ackerman et al. 2011), effective party-building could be expected to enhance the quality of Argentine democracy. Indeed, the consolidation of a party identified with the center-right would be particularly important. Unlike Brazil, Chile, Colombia, and Uruguay, democratic Argentina has never had a viable conservative party, which many scholars cite as a major cause of democratic instability during the twentieth century. Lacking a viable means to protect their interests in the electoral arena, economic elites frequently backed military coups (O'Donnell 1973, Di Tella 1968; Gibson 1996). Even after democratization in 1983, right wing party-building efforts—such as the Center Democratic Union (UCeDe), Domingo Cavallo's Action for the Republic, and the MFR—consistently failed.¹⁷

Party-building is difficult, however. According to one recent study, only 11 of the more than 300 new parties created in Latin America since 1978 have successfully taken root (Levitsky, Loxton, and Van Dyck 2016). In Argentina, no new national party has taken root since the emergence of Peronism in the 1940s.

¹⁷ On the rise and fall of the UCeDe, see Gibson (1996).

The PRO's early trajectory differed little from those of earlier center-right party-building projects. The party was born as a movement of private sector entrepreneurs and NGO activists—most of whom had avoided politics—that emerged in the wake of 2001 crisis. Macri was the scion of a wealthy businessman who had abandoned his entrepreneurial career for the presidency of Boca Juniors, Argentina's largest soccer club. From there, he founded Commitment to Change, which, following a merger with the MFR, became PRO in 2005. A center-right party, PRO drew its technocratic management style and much of its personnel from the private and NGO sectors (Vommaro et al 2015).

Unlike earlier center-right parties such as the UCeDe, however, PRO stood to benefit from the decline of the UCR, which left much of the urban middle class electorate available for new partisan appeals. Thus, the PRO grew quickly in the city of Buenos Aires. Macri was elected mayor in 2007 and re-elected in 2011. In Buenos Aires, the PRO developed a territorial organization by co-opting local Radical and Peronist brokers, many of whom saw little future in their own weakening parties at the local level (Vommaro et al 2015). Nevertheless, the party remained confined to Buenos Aires, as efforts to run PRO candidates in other provinces largely failed.

The 2015 election created an opening for national party-building that was unavailable to previous right wing parties in Argentina. PRO gained control of the federal government, as well as those of both the capital (city of Buenos Aires) and the country's largest province (Buenos Aires). Thus, it enjoyed access to ample resources (including, but not limited to, patronage jobs) with which to build a national infrastructure and recruit candidates for future elections, increasing its appeal even for its Radical partners.

Like the PRO, both the UCR (in 1916) and Peronism (in 1946) initially won the presidency with coalitions based in the wealthier, more developed metropolitan centers. Yet both parties used their control of the presidency to expand the state and distribute both patronage and public goods in ways that enabled them to expand their coalitions into the hinterlands and to absorb pre-existing political groups (Mora y Araujo y Llorente 1980, Rock 1997).

Macri's ability to follow such a strategy will be difficult. Not only does the PRO lack the legislative majorities enjoyed by the UCR and Peronism, but greater fiscal constraints, combined with a more liberal program and core constituency, militate against the kind of state-building and redistributive projects pursued by the Radicals and the Peronists. Both the UCR and Peronism were born amid relative fiscal plenty. To a significant extent, then, PRO's ability to take advantage of its unprecedented control of the presidency to consolidate a new electoral coalition will hinge on Macri's performance in office.

Conclusion: Anti-Incumbency and the Prospects for a New Latin American Right

Mauricio Macri's triumph in Argentina's 2015 presidential election was rooted primarily in rising public discontent over a stagnant and inflationary economy. Given widespread public discontent following the demise of the commodities boom, governing parties throughout Latin America will be vulnerable to defeat in the years to come. Since many of these governing parties are left-of-center, the Latin American Left—dominant in the region for more than a decade—is likely to suffer a series of defeats. And as in Argentina, several newly elected governments can be expected to come from the political Right.

It remains to be seen, however, whether the likely defeat of various left wing governments in the region will constitute a “right turn.” The initial wave of left victories in the region was more a wave of anti-incumbent voting—amid a profound economic crisis—than it was an electoral shift to the left (Murillo et al. 2010, 2011). It was left governments’ subsequent adoption of redistributive policies—aided, to be sure, by the commodities boom—that solidified left-of-center coalitions and turned a handful of “by default” victories into a robust and enduring wave.

For the Right, such a path may prove difficult to replicate. For one, new Right governments will face a greater fiscal challenge. Thus, governments like Macri’s will face strong pressure to adopt austerity measures that cost them public support, hinder efforts to build or sustain broader coalitions, and limit their capacity to innovate or experiment with the kinds of “post-neoliberal” policies that could help contribute to enduring electoral success.

Second, Right parties face a broader programmatic challenge. With very few exceptions, the Latin America Right failed to transform economic orthodoxy or neoliberalism into an electorally sustainable program. In countries marked by extreme social inequality, a program that centers on shrinking the state is unlikely to generate broad support.

Although Álvaro Uribe demonstrated the potential benefits of a security-centered program in Colombia, his success has not been replicated elsewhere in the region. To succeed, then, the Right will almost certainly have to develop a programmatic agenda that moves beyond the neoliberalism of the 1990s.

From this perspective, Argentina may be an interesting case. The PRO has broken with the traditional Argentine right in two important ways. First of all, it is fully democratic. Its leaders neither participated in the 1976-83 dictatorship nor engaged in any coup-mongering after

1983. They embrace Argentine society's broad repudiation of military rule and defense of human rights. Macri was conscious of the longstanding association between right-wing parties and military dictatorship—an association that brought a tense relationship with human rights groups. In response, repeatedly reassured Argentines that he would not reverse his predecessors' initiatives to bring military-era human rights violators to justice.

Second, rather than seeking to impose a neoliberal agenda like that of the 1990s, Macri worked to maintain the PRO's centrist coalition with the UCR and CC and initially adopted a strategy of compromise and logrolling with Peronists in Congress. Such pragmatism and programmatic flexibility was almost certainly necessary in a country without prior experience of democratic right-wing government. Macri's status as a relatively weak minority president, moreover, created strong incentives for coalition building. Successful deal-making with Peronist governors and legislators will likely require a big tent coalition—based on pragmatic centrism--rather than governing on the Right.

Argentina's 2015 election shows how economic slowdown following the end of the commodities boom may weaken incumbents and bring alternation in office. It created an important opportunity for the Right, which capitalized on both the UCR's long-term crisis and the decline of Kirchnerism. Macri's rise to the presidency thus has the potential to reshape the Argentine party system. However, the PRO's capacity to transform Macri's initial popularity into a durable electoral coalition will depend on the new government's economic performance, which will be shaped as much by exogenous factors as by its own policy choices. As was the case with the rise and demise of the Left in the 2000s, Latin America's new Right governments will make their own history, but under economic conditions they do not fully control.

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