

THE MACROECONOMICS OF POPULISM IN LATIN AMERICA



Edited by
Rodrigo Dornbusch and Sebastian Edwards

Macroeconomics Of Populism In Latin America

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Economic Research**



Macroeconomics Of Populism In Latin America:

The Macroeconomics of Populism in Latin America Rudiger Dornbusch, Sebastian Edwards, 2007-12-01 Again and again Latin America has seen the populist scenario played to an unfortunate end Upon gaining power populist governments attempt to revive the economy through massive spending After an initial recovery inflation reemerges and the government responds with wage and price controls Shortages overvaluation burgeoning deficits and capital flight soon precipitate economic crisis with a subsequent collapse of the populist regime The lessons of this experience are especially valuable for countries in Eastern Europe as they face major political and economic decisions Economists and political scientists from the United States and Latin America detail in this volume how and why such programs go wrong and what leads policymakers to repeatedly adopt these policies despite a history of failure Authors examine this pattern in Argentina Brazil Chile Mexico Nicaragua and Peru and show how Colombia managed to avoid it Despite differences in how each country implemented its policies the macroeconomic consequences were remarkably similar Scholars of Latin America will find this work a valuable resource offering a distinctive macroeconomic perspective on the continuing controversy over the dynamics of populism

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The Macroeconomics of Populism in Latin America Rudiger Dornbusch, Sebastian Edwards, 1989 Macroeconomic populism is an approach to economics that emphasizes growth and income distribution and deemphasizes the risks of inflation and deficit finance external constraints and the reaction of economic agents to aggressive non market policies The purpose of our paper is to show that policy experiences in different countries and periods share common features from the initial conditions the motivation for policies the argument that the country's conditions are different to the ultimate collapse Our purpose in setting out these experiences those of Chile under Allende and of Peru under Garcia is not a righteous assertion of conservative economics but rather a warning that populist policies do ultimately fail and when they fail it is

always at a frightening cost to the very groups who were supposed to be favored Our central thesis is that the macroeconomics of various experiences is very much the same even if the politics differed greatly **The Macroeconomics of Populism in Latin America** Rudiger Dornbusch, Sebastian Edwards, 1989 The experiences of Chile under Allende and Peru under Garcia illustrate that when populist policies fail they do so at a frightening cost to the very groups they were meant to benefit Macroeconomic Populism in Latin America Rudiger Dornbusch, Sebastian Edwards, 1989 Macroeconomic populism is an approach to economics that emphasizes growth and income distribution and deemphasizes the risks of inflation and deficit finance external constraints and the reaction of economic agents to aggressive non market policies The purpose of our paper is to show that policy experiences in different countries and periods share common features from the initial conditions the motivation for policies the argument that the country s conditions are different to the ultimate collapse Our purpose in setting out these experiences those of Chile under Allende and of Peru under Garcia is not a righteous assertion of conservative economics but rather a warning that populist policies do ultimately fail and when they fail it is always at a frightening cost to the very groups who were supposed to be favored Our central thesis is that the macroeconomics of various experiences is very much the same even if the politics differed greatly *Macroeconomic Populism in Latin America* Sebastian Edwards, Rudiger Dornbusch, National Bureau of Economic Research, 1991 Macroeconomic populism is an approach to economics that emphasizes growth and income distribution and deemphasizes the risks of inflation and deficit finance external constraints and the reaction of economic agents to aggressive non market policies The purpose of our paper is to show that policy experiences in different countries and periods share common features from the initial conditions the motivation for policies the argument that the country s conditions are different to the ultimate collapse Our purpose in setting out these experiences those of Chile under Allende and of Peru under Garcia is not a righteous assertion of conservative economics but rather a warning that populist policies do ultimately fail and when they fail it is always at a frightening cost to the very groups who were supposed to be favored Our central thesis is that the macroeconomics of various experiences is very much the same even if the politics differed greatly **Research Handbook on Populism** Yannis Stavrakakis, Giorgos Katsambekis, 2024-03-14 Examining one of the most hotly debated topics in contemporary politics media and academia the Research Handbook on Populism brings together a diverse range of academics from across the globe to provide a detailed and comprehensive overview of the developing field of populism research Democracy in Latin America Ignacio Walker, 2013-04-30 In 2009 Ignacio Walker scholar politician and one of Latin America s leading public intellectuals published *La Democracia en Am rica Latina* Now available in English with a new prologue and significantly revised and updated for an English speaking audience *Democracy in Latin America Between Hope and Despair* contributes to the necessary and urgent task of exploring both the possibilities and difficulties of establishing a stable democracy in Latin America Walker argues that throughout the past century Latin American history has been marked

by the search for responses or alternatives to the crisis of oligarchic rule and the struggle to replace the oligarchic order with a democratic one After reviewing some of the principal theories of democracy based on an analysis of the interactions of political economic and social factors Walker maintains that it is primarily the actors institutions and public policies not structural determinants that create progress or regression in Latin American democracy *Globalization and Austerity Politics in Latin America* Stephen B. Kaplan, 2013-01-28 The book explores the effect of financial globalization on Latin American economic policy making Routledge Handbook of Global Populism Carlos de la Torre, 2018-10-10 This volume illustrates the diversity of populism globally When seeking power populists politicize issues and point to problems that need to be addressed such as inequalities the loss of national sovereignty to globalization or the rule of unresponsive political elites Yet their solutions tend to be problematic simplistic and in most instances instead of leading to better forms of democracy their outcomes are authoritarian Populists use a playbook of concentrating power in the hands of the president using the legal system instrumentally to punish critics and attacking the media and civil society Despite promising to empower the people populists lead to processes of democratic erosion and even transform malfunctioning democracies into hybrid regimes The Routledge Handbook of Global Populism provides instructors students and researchers with a thorough and systematic overview of the history and development of populism and analyzes the main debates It is divided into sections on the theories of populism on political and social theory and populism on how populists politicize inequalities and differences on the media and populism on its ambiguous relationships with democratization and authoritarianism and on the distinct regional manifestations of populism Leading international academics from history political science media studies and sociology map innovative ideas and areas of theoretical and empirical research to understand the phenomenon of global populism *The Oxford Handbook of Latin American Political Economy* Javier Santiso, Jeff Dayton-Johnson, 2012-04-11 Latin America's recent development performance calls for a multidisciplinary analytical tool kit This handbook accordingly adopts a political economy perspective to understand Latin American economies This perspective is not new to the region indeed this volume consciously follows the approach pioneered by political economist Albert O Hirschman a half century ago But the nature of the political and economic processes at work in Latin America has changed dramatically since Hirschman's critical contribution Military dictatorships have given way to an uneven democratic consolidation agricultural or primary product producers have transformed into middle income diversified economies some of which are leading examples of emerging markets So too the tools of political economy have developed by leaps and bounds It is therefore worthwhile to take stock of and considerably extend the explosion of recent scholarship on the two way interaction between political processes and economic performance A unique feature of the book is that it begins with a group of chapters written by high level academic experts on Latin American economics and policies who also happen to be current or past economic policy makers in the region including Fernando Henrique Cardoso former president of Brazil Andr s Velasco former Chilean finance minister Luis

Carranza former Peruvian finance minister Mart n Redrado former governor of the Argentina central bank and Luciano Coutinho president of Brazil s national development bank These contributors draw upon their academic expertise to understand their experience in the trenches of policy making

The Oxford Handbook of Latin American Economics

José Antonio Ocampo, Jaime Ros, 2011-07-28 Latin America has been central to the main debates on development economics ranging from the relationships between income inequality and economic growth and the importance of geography versus institutions in development to debates on the effects of trade trade openness and protection on growth and income distribution Despite increasing interest in the region there are few English language books on Latin American economics This Handbook organized into five parts aims to fill this significant gap Part I looks at long term issues including the institutional roots of Latin America s underdevelopment the political economy of policy making the rise decline and re emergence of alternative paradigms and the environmental sustainability of the development pattern Part II considers macroeconomic topics including the management of capital account booms and busts the evolution and performance of exchange rate regimes the advances and challenges of monetary policies and financial development and the major fiscal policy issues confronting the region including a comparison of Latin American fiscal accounts with those of the OECD Part III analyzes the region s economies in global context particularly the role of Latin America in the world trade system and the effects of dependence on natural resources characteristic of many countries of the region on growth and human development It reviews the trends of foreign direct investment the opportunities and challenges raised by the emergence of China as buyer of the region s commodities and competitor in the world market and the transformation of the Latin America from a region of immigration to one of massive emigration Part IV deals with matters of productive development At the aggregate level it analyzes issues of technological catching up and divergence as well as different perspectives on the poor productivity and growth performance of the region during recent decades At the sectoral level it looks at agricultural policies and performance the problems and prospects of the energy sector and the effects on growth of lagging infrastructure development Part V looks at the social dimensions of development it analyzes the evolution of income inequality poverty and economic insecurity in the region the evolution of labor markets and the performance of the educational sector as well as the evolution of social assistance programs and social security reforms in the region The contributors are leading researchers that belong to different schools of economic thought and most come from countries throughout Latin America representing a range of views and recognising the diversity of the region This Handbook is a significant contribution to the field and will be of interest to academics graduate students and policy makers interested in economics political economy and public policy in Latin America and other developing economies

The Economics of Contemporary Latin America Beatriz Armendariz, Felipe Larrain B., 2017-05-12 Analysis of Latin America s economy focusing on development covering the colonial roots of inequality boom and bust cycles labor markets and fiscal and monetary policy Latin America is richly endowed with natural resources

fertile land and vibrant cultures Yet the region remains much poorer than its neighbors to the north Most Latin American countries have not achieved standards of living and stable institutions comparable to those found in developed countries have experienced repeated boom bust cycles and remain heavily reliant on primary commodities This book studies the historical roots of Latin America s contemporary economic and social development focusing on poverty and income inequality dating back to colonial times It addresses today s legacies of the market friendly reforms that took hold in the 1980s and 1990s by examining successful stabilizations and homemade monetary and fiscal institutional reforms It offers a detailed analysis of trade and financial liberalization twenty first century growth and the decline in poverty and income inequality Finally the book offers an overall analysis of inclusive growth policies for development including gender issues and the informal sector and the challenges that lie ahead for the region with special attention to pressing demands by the vibrant and vocal middle class youth unemployment and indigenous populations

Economic Populism and Institutional Reform Emre

Ünal,2024-12-31 In response to the global crises in recent decades many countries both developed and developing economies have resorted to populist forms of economic policy instead of undertaking meaningful institutional change This book explores two forms of economic populism in particular wage populism and exchange rate populism and demonstrates that these types of policies result in high inflation unstable exchange rates and chronic macroeconomic problems The book opens with an elucidation of the institutional economics approach drawing on Commons and Veblen and foregrounding laws rules norms regulations religions and traditions which sheds particular light on economic populism The book also explores the different forms of economic populism that have been seen throughout the world including policies in the United States Brexit in the United Kingdom the response to the Yellow Jackets in France the populism of various countries in Latin America and regulations in China Delving deeper two case studies are explored in greater and comparative detail Argentina and Turkey In these countries which have followed similar patterns it is shown how following a path of economic populism has prevented the much needed institutional reforms from being enacted The book argues that adopting populist economic policies may prove popular in the short term but prevents and ignores the longer term project of institutional reform which is needed to provide greater stability Finally the book also looks at the types of institutional and policy reform that may be required to prevent economic populism from taking hold This book will be of interest to readers in economics political economy politics and other social sciences who are grappling with issues around populism in all its forms

Enduring Reform Jeffrey W.

Rubin,Vivienne Bennett,2020-02-24 Over the last twenty years business responses to progressive reform in Latin America have shifted dramatically Until the 1990s progressive movements in Latin America suffered violent repression sanctioned by the private sector and other socio political elites The powerful case studies in this volume show how business responses to reform have become more open ended as Latin America s democracies have deepened with repression tempered by the economic uncertainties of globalization the political and legal constraints of democracy and shifting cultural understandings

of poverty and race Enduring Reform presents five case studies from Mexico Brazil and Argentina in which marginalized groups have successfully forged new cultural and economic spaces and won greater autonomy and political voice Bringing together NGO s local institutions social movements and governments these initiatives have developed new mechanisms to work within the system while also challenging the system s logic and constraints Through firsthand interviews the contributors capture local businesspeople s understandings of these progressive initiatives and record how they grapple with changes they may not always welcome but must endure Among their criteria the contributors evaluate the degree to which businesspeople recognize and engage with reform movements and how they frame electoral counterproposals to reformist demands The results show an uneven response to reform dependent on cultural as much or more than economic factors as businesses move to decipher modify collaborate with outmaneuver or limit progressive innovations From the rise of worker owned factories in Buenos Aires to the collective marketing initiatives of impoverished Mayans in San Crist bal de las Casas the success of democracy in Latin America depends on powerful and cooperative social actions and actors including the private sector As the cases in Enduring Reform show the democratic context of Latin America today presses businesspeople to endure accept and at times promote progressive change in unprecedented ways even as they act to limit and constrain it

The Puzzle of Latin American Economic Development Patrice M. Franko,2007 Provides the basic economic tools for students to understand the problems in the countries of Latin America This third edition analyzes challenges to the neoliberal model of development and highlights macroeconomic changes in the region It explores the contradictions of growth and focuses on factors of competitiveness *Latin America After Neoliberalism* C. Wylde,2012-09-18 Wylde analyzes Kirchnerismo in Argentina and the developmental regime approach in the political economy of development in Latin America He shows the systematic way in which relationships between state market state society and national international dichotomies can be characterised within a developmentalist paradigm **Urban Poverty, Political Participation, and the State** Henry Dietz,2010-11-23 Urban Poverty Political Participation and the State offers an unparalleled longitudinal view of how the urban poor saw themselves and their neighborhoods and how they behaved and organized to provide their neighborhoods with basic goods and services Grounding research on theoretical notions from Albert Hirschman and an analytical framework from Verba and Nie Dietz produces findings that hold great interest for comparativists and students of political behavior in general Politicians and Economic Reform in New Democracies Kent Eaton,2010-11 As economic reform in developing countries has shifted from macroeconomic stabilization to liberalization opportunities for legislators to influence the process and outcome of reform have increased and their role has become more important This book focuses attention on differences in institutional structure in political parties and electoral rules to show how they create incentives that can explain the varying ways in which legislators respond to policy initiatives from the executive branch In Argentina and the Philippines presidents proposed similar fiscal reforms in the 1990s expanding tax bases strengthening tax

administration and redesigning tax revenue sharing with subnational governments Drawing on archival research and interviews with policy makers Kent Eaton follows the path of legislation in these three areas from initial proposal to final law to reveal how it was shaped by the legislators participating in the process Obstacles to the adoption of reform he demonstrates are greater in candidate centered systems like the Philippines where the cultivation of personal reputations is paramount than in party centered systems like Argentina s where loyalty to party leaders is emphasized To test his argument further Eaton looks finally at other kinds of reform ventured in these two countries and at tax reforms attempted in some other countries

Leftovers Jorge G. Castañeda, Marco A. Morales, 2009-09-10 Written by specialists on the region this book provides a comprehensive account of the left across Latin America

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