

EVALUATING THE IMPACT OF ECONOMIC GLOBALIZATION ON POLITICAL POLARIZATION: THE ELECTORAL CONSEQUENCES OF THE GLOBAL FINANCIAL CRISIS IN LATIN AMERICA

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One of the prime examples and consequences of economic globalization, the Great Recession in 2008 demonstrated the high stakes and global consequences of living in an increasingly integrated, interconnected world. Even as globalization holds the promise of bringing greater prosperity to more states and their people, it has also exacerbated political clashes and uncertainty over economic futures. These frustrations have been accompanied by a rise in populist leaders and growing polarization in many electoral landscapes; in the case of Europe, scholars have argued that the 2008 financial crisis helped increase support for populist leaders. This paper investigates whether the global financial crisis had similar political repercussions in Latin America, specifically in terms of support for politically extreme political parties, and runs a series of t-tests and regressions to test this hypothesis, finding that the financial crisis did not subsequently increase political polarization in the region. The paper concludes by exploring the implications of these results as well as considering more recent trends in Latin American electoral politics, which suggest political extremism may now be increasing.

SECTION ONE: INTRODUCTION

While the 2008 Great Recession primarily affected the United States and Europe, the subsequent contraction in international trade and the decline in commodity prices also greatly affected Latin American economies, many of which relied and continue to rely heavily on exports to the United States (Ocampo 2017, 722). The global financial crisis represents one of the most recent and significant manifestations of economic globalization and remains a defining experience in the 21st century. The crash demonstrated that even as growing economic, political, and social connections around the globe have the potential to bring greater prosperity to more people, the nature of an intensely globalized economy also means that economic crises may have further-reaching effects than was previously the case. In the aftermath of the 2008 crisis, the U.S. and Europe experienced an intensification of political polarization and an increase in the popularity of anti-establishment or populist ideologies (Algan et al. 2017, 309–400). Scholars have additionally linked past financial crises to subsequent increases in political polarization (Mian et al. 2014, 1–28), including the emboldening and increased electoral success of far-right political parties (Funke, Schularick, and Trebesch 2016, 227–260). Beyond the context of the 2008 crash, scholars have argued we are witnessing a new era of political polarization because of fears about the rapidly changing and highly integrated nature of the global economy and globalization more

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broadly (Rodrik 2017). Analyses of these related phenomena—political polarization, economic globalization, and financial crises—have been primarily focused on western democracies (Autor et al. 2016), yet anxieties about economic globalization and its consequences are not limited to the west.

In Latin America, disdain for the neoliberal policies and structural adjustment programs implemented in the 1980s and 1990s led to an electoral surge in far-left political parties and a growth of populism in the region (Clayton et al. 2017, 614–646). Such trends reflect persisting concerns about the integrated nature of the global economy and can be interpreted partly as a reaction to economic globalization. Although Latin America experienced a period of relatively successful economic growth between 2003 and 2007 (Córdova and Seligson 2009, 673–678), the 2008 crisis brought this to a halt. Latin America's social unrest and dissatisfaction with economic stagnation, rampant poverty, and corruption is by no means a direct result of the 2008 crash, but the financial crisis provides a specific, unique opportunity to study whether alleged frustrations with economic globalization have translated into electoral support for ideologically extreme political parties. Latin America did not produce the crisis, nor had any direct control over it, but it was considerably affected, largely due to Latin America's large trade volume with the U.S. and the highly interconnected nature of the global economy.

Research has demonstrated a relationship between financial crises and a subsequent increase in votes cast for ideologically extreme politicians (Funke, Schularick, and Trebesch 2016). Additionally, scholars of globalization theorize that the U.S. and Europe have experienced greater political polarization in the 21st century partly as a consequence of economic globalization. It remains to be seen whether the 2008 crisis should be considered an unfortunate byproduct or a key aspect of the process of global economic integration. Still, it is undeniable that the global reach of the crisis was due at least in part to the heightened economic connectivity that characterizes the present era of globalization. Given the association between financial crises and political polarization as well as the increased potential severity of future crises in the context of globalization, I will investigate whether the crisis had a similar effect in Latin America as it did in the U.S. and Europe. Secondly, I will investigate whether any observed reaction to the crash can be situated in the context of broader theories about the reactions to globalization. Focusing on the global financial crisis and its political effects in Latin America provides a step forward in answering a larger puzzle that is central to the study of globalization: whether or not economic crises have more polarizing effects in the context of increased trade and fears about such global integration.

Since the literature examining fears about globalization and political polarization is often primarily concerned with western or advanced democracies, I believe it will be useful to the field of Global Studies to investigate whether present analytical frameworks concerning these ideas are also relevant and applicable to Latin America. I wish to interrogate whether the global financial crisis had similar political repercussions in Latin America, specifically in terms of support for politically extreme parties. I

will therefore explore how the global dynamics of markets and resources have affected attitudes about governance in Latin America and ultimately electoral outcomes in the region.

This area of research is pertinent because political polarization has important consequences for the future of the international order. Around the globe, ideas about governance and populism have not only ignited important intellectual debates, but the implementation of far-right or far-left policies has also had immediate, tangible consequences, spurring tension, conflict, and even violence. The rise of political polarization and fears about economic globalization pose important, challenging questions about our conceptions of fairness, economic justice, and freedom and dependency in the international economy. This subject also helps us think about how social and political ideas about globalization spread and induce people to take action to express their frustrations, such as through voting for more extreme political parties; electoral outcomes can be manifestations of a particular historical moment and tell us about people's reactions to globalization.

In the context of these motivations, I investigate how the 2008 financial crisis affected Latin American political preferences. I also investigate what an analysis of this question through the lens of globalization can reveal about how global economic integration affects perceptions about globalization and what the manifestations of such attitudes or fears are in electoral outcomes.

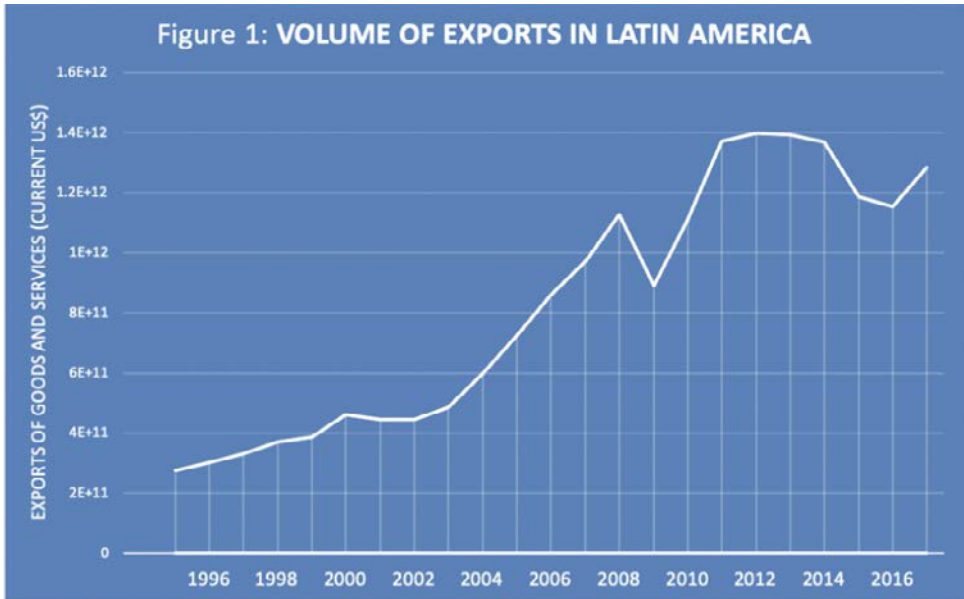
My research is therefore focused on the relationship between global economic forces and political polarization in Latin America in the 21st century. Specifically, I examine whether the global financial crisis in 2008—an exogenous economic shock with a global impact—affected electoral support for ideologically extreme political parties in Latin America. I use data on national legislative elections in Latin America to measure whether there was an increase in the share of legislative seats held by far-right and far-left political parties after the global financial crisis. Initially, I hypothesized that I would find evidence of increased electoral success among ideologically extreme parties post-crash. I speculated that if this was true, it would indicate that international markets can to some extent affect electoral outcomes, which would also suggest that economic globalization could indirectly affect the future of democracy, sovereignty, and effective governance in Latin America and in other developing countries. In spite of the literature connecting financial crises to subsequent increases in extremism, my empirical tests revealed that this was not the case: Latin America does not appear to have experienced an increase in political polarization directly after the 2008 crisis. Although the results contradicted my initial hypothesis, they still provide insight into understanding how perceptions of economic integration and globalization more broadly have evolved in Latin America.

SECTION TWO: A BRIEF OVERVIEW OF THE GLOBAL FINANCIAL CRASH IN LATIN AMERICA

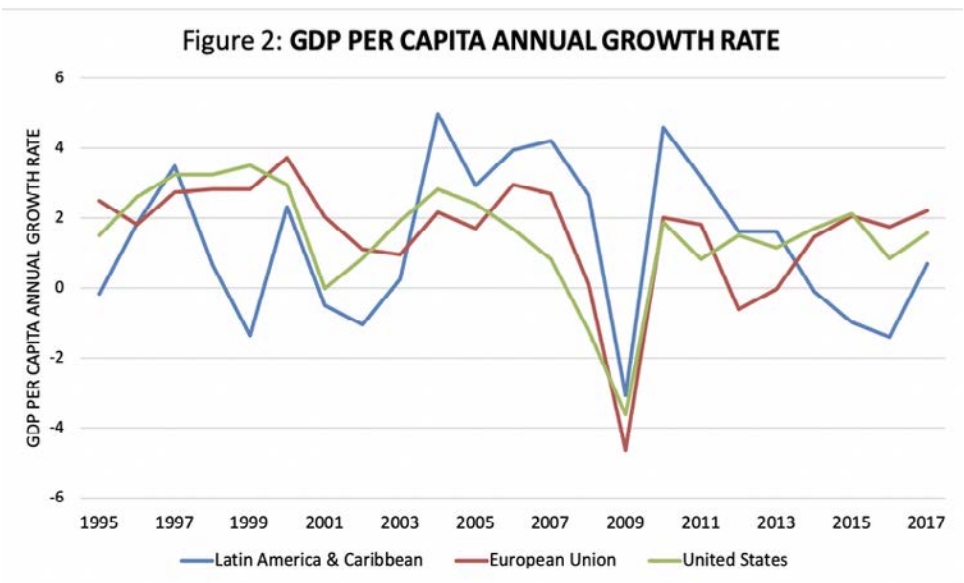
While the U.S. and Europe were the two regions hardest hit by the global financial cri-

sis, the rest of the globe, including Latin America, also suffered. As Figure 1 indicates, the annual growth rate of gross domestic product (GDP) per capita in Latin America fell to -3.069% in 2009, compared to -3.624% in the U.S. and -4.636% in the European Union (World Bank). The crash impacted Latin America primarily through grave contractions in commodity prices, remittances, and global demand for exports (World Bank 2009, 1). The global contraction in demand affected Latin America because of its substantial dependency on exports to the U.S. In the 21st century, the U.S. has consistently been listed as Latin America's top export trading partner, and Latin American exports to the U.S. averaged 49.71% as a share of the region's total exports between 2003 and 2007 (World Bank 2006). Latin American exports increased rapidly in the 21st century as part of an era of economic growth in the region fueled by increased demand during 2003 to 2007 (Ocampo, Bastian, and Reis 2018, 233). Thus, the abrupt decline in American demand for Latin American exports impacted the region heavily and in essence the financial crisis was more of a trade crisis for the region (Ocampo et al. 2012, 37). Figure 2 illustrates the sharp decline in exports in 2009, compared to the booming trade in the earlier 2000s.

The combined impact of the reduction in trade, commodity prices, and remittances, led to a severe impact on the economies of Latin American countries overall. The unemployment rate increased to 8.5% in the first quarter of 2009, meaning an estimated one million Latin Americans became unemployed during the crisis period (Seligson and Smith 2010). Table 1 additionally illustrates the severity of the crisis, confirming the significance of the decline in GDP per capita and in exports as a percentage of GDP, as well as the increase in unemployment. Latin America's recovery from the crisis began in the second half of 2009 and improved considerably by 2010 (Latinobarómetro 2010). By this time, export prices recovered and Asian demand for raw materials, as well as the increase in commodity demand from the U.S. restored the region's economy (Latinobarómetro 2010).



Source: World Bank Development Indicators (World Bank)



Source: World Bank Development Indicators (World Bank)

Table 1
T-test results: The economic impact of the crash in Latin America

	Number of observations	Pre-crisis Mean	Post-crisis Mean	Difference in means	Standard error	p-value
Decline in GDP per capita	17	5845.394	5600.514	244.88	127.385	.072*
Decline in exports (as a % of GDP)	17	32.998	28.447	4.551	.963	.0002***
Increase in unemployment	13	5.877	6.824	-.947	.247	.0024***

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$
 Data source: World Bank Development Indicators

SECTION THREE: RELATED LITERATURE

THE POLITICAL CONSEQUENCES OF ECONOMIC CRISES IN LATIN AMERICA

A few scholars have considered the effects of economic crises on voting outcomes and attitudes in Latin America. For instance, Abby Córdova and Mitchell Seligson use data from the Latin American Public Opinion Project and Americas Barómetro to predict the political effects of the 2008 economic recession (2009, 673–678). Their line of thinking hypothesizes that worsening economic conditions may induce people to have less faith in democratic institutions and therefore turn to alternative, authoritarian leaders. Using multilevel modeling techniques, they conclude that the poor economic conditions caused by the 2008 recession have the potential to produce discontent and unrest that will translate into low support for democracy and a turn to “non-democratic” choices (Córdova and Seligson 2009, 675). While their analysis is more formulated in terms of how economic crises lessen general support for democracy and trust in government, I focus on how this specifically relates to support for ideologically extreme political parties in the context of economic globalization. I do so by looking at electoral outcomes rather than survey data (Córdova and Seligson 2009, 675). Additionally, Córdova and Seligson’s article was published in 2009 while the crisis was still ongoing, but no subsequent publication has taken up the subject and confirmed or disproved their predictions. Their work also lends credibility to my initial hypothesis that the crisis would induce some voters to look to more radical alternatives, although my empirical tests eventually disproved this theory.

The scholarship most similar to my own in terms of analyzing the political effects of an economic crisis in Latin America is Karen Remmer’s “The Political Impact of Economic Crisis in Latin America in the 1980s,” which considers the effects of the economic crisis on electoral outcomes in the region (1991). At the time she published the article, Remmer identified a large gap in the literature—a lack of research conducted on the electoral effects of economic crises in the developing world more broadly. Her assessment can still be considered pertinent today as her study remains the only one of its kind with regard to Latin America. She hypothesizes that “Economic crisis undermines support for established democratic forces and promotes the growth of political extremism,” and surprisingly, her study does not find support for this theory (1991). Though her hypothesis proved to be incorrect, it is worth noting that

the 1980s was a unique period in Latin American history, as this period of economic crisis also coincided with democratic growth and the dawn of competitive elections in Latin America (1991). Furthermore, the growth of political extremism has often been attributed to frustrations about economic globalization. Research in the field has grown immensely since her study was published.

Overall, much of the literature relating to the political effects of economic crises in Latin America is concerned primarily with changes in party systems, rather than specific voting outcomes or the context of economic globalization. There has additionally been a lack of research that compares political polarization across countries in Latin America, largely because of the difficulty of classifying political parties and the generally understudied nature of polarization in the region.

Michael Coppedge developed the first known classification of Latin American political parties (1997). Since then, more work has been conducted on classifying parties, work that lends itself to studies on political polarization and comparing the electoral effects of economic crises across countries in Latin America. Sebastian Saiegh has placed some major political parties and presidents on an ideological spectrum using survey results and Bayesian scaling methods (2015, 363–384). While there are other scholars working on the intersection of political parties, ideology, and voting preferences in Latin America, many of their works are forthcoming. Thus, the intersection of economic globalization, political parties, and political polarization remains relatively understudied.

THE POLITICAL CONSEQUENCES OF ECONOMIC CRISES IN LATIN AMERICA

There is a substantial body of literature that confirms a relationship between large economic crises and increased political polarization, anti-establishment voting, and electoral success for far-right parties. For instance, Manuel Funke, Moritz Schularick, and Christoph Trebesch study financial crises in Europe between 1870 and 2014. They find that political polarization increases after financial crises and in particular, far-right parties increase their vote share by an average of 30% (2016, 227–260). Though the majority of existing studies on this subject are limited to Europe and the United States, the scholars Atif Mian, Amir Sufi, and Francesco Trebbi analyze a sample of 70 different countries, including most Latin American countries, and show that political polarization increases after financial crises (2014, 1–28). The existing body of literature demonstrates the relevance of studying the relationship between economic globalization and political polarization, and helped inspire my own curiosity in the subject.

In a work that considers the political effects of the 2008 crisis, Kenneth Roberts, one of the leading scholars on Latin America, draws on lessons from the Latin American experience with the debt crisis in the 1980s, providing a comparative analysis of Latin America in the 1980s and Europe in 2008–2009 (2017). Roberts confirms the association between recessions and votes for more politically extreme, anti-establishment, or populist political parties (2017). While his work is

more focused on how crises affect the nature of party structures, rather than on electoral outcomes or political polarization, it is useful in theorizing about the impact of crises and economic interconnectedness on voter preferences and attitudes towards globalization in Latin America.

SECTION FOUR: THEORY

Given the body of literature that establishes an association between economic crises and political polarization as well as Córdova and Seligson's prediction that the 2008 crisis would produce greater support for alternative, undemocratic politicians (2009), my initial hypothesis was that the Latin American economies which suffered during the 2008 global financial crisis subsequently experienced greater political polarization both as part of their reaction to the economic downturn and as a result of growing fears about economic globalization. This assessment was based on my review of the literature as well as the concepts and theories discussed throughout my Global Studies coursework. More specifically, I expected to find that countries with greater export dependencies, higher unemployment, and lower GDP per capita would experience greater levels of political polarization in terms of the share of legislative seats occupied by more ideologically extreme political parties as a result of the crash. Although my hypothesis was ultimately contradicted by my empirical tests, the findings do not necessarily disprove broader theories about polarization as a consequence of economic globalization; reasons for this will be discussed at greater length in Section Five.

SECTION FIVE: RESEARCH DESIGN, EMPIRICAL TESTS & FINDINGS

RESEARCH DESIGN

In order to study the effects of the 2008 crash—a manifestation of economic globalization—on political polarization in Latin America, I chose to examine electoral outcomes because they represent a concrete manifestation of voter attitudes and preferences. I use the term “political polarization” to refer to the electorate's preference for more politically extreme candidates or parties as reflected in electoral outcomes. While populism and outsider candidates are important in studying the effects of economic globalization, I chose to focus specifically on political polarization because it is more clearly defined and measured than concepts like populist or anti-establishment candidates, especially given the lack of data and complications associated with conducting analyses across countries in Latin America.

Though the tide of populist and leftist Latin American leaders has been well-researched, far less attention has been paid to legislative elections. The benefit of looking at national legislative elections as opposed to presidential elections is that the multi-party systems that exist in Latin America allow for a more complete analysis of the electorate's preferences and polarization. I therefore analyze political polarization by examining data for national legislative elections throughout Latin American countries prior to and after the 2008 crisis. While other scholars have examined

political polarization using survey data (Saiegh 2015, 363–384), I chose to analyze voting data because it is more concrete and would more easily allow for measuring changes in the popularity of ideologically extreme parties. Additionally, making comparisons across countries and determining whether the crisis is associated with subsequent changes in political polarization requires that there be a method for classifying political parties along an ideological spectrum.

In 1999, Coppedge developed what appears to be the first classification system that places existing Latin American political parties on the left-right political spectrum, and his classification remains the most comprehensive classification to date (1997). For the purpose of making comparisons about electoral ideological positioning across countries in the whole region, Coppedge's categorical classification is the most appropriate and simplifies the concept of ideological placement. Coppedge categorizes Latin American political parties on a left-right spectrum, designating each under one of five primary categories: left, center-left, center, center-right or right (1997). Under his classification, parties classified as "left" are those "that employ Marxist ideology or rhetoric and stress the priority of distribution" (Coppedge 1997). "Right" parties are defined as those that appeal to the traditional elite, "employ a fascist or neo-fascist discourse," and/or are "sponsored by a present or former military government" (Coppedge 1997). These criteria were chosen so as to maximize the comparability of parties across the region. Though Coppedge refers to these two ideological categories as "right" and "left," I will hereafter refer to them as "far-right" and "far-left" for the sake of clarity and given their extreme ideological positions. Additionally, references to a combined group of both far-right and far-left parties will be synonymous with "ideologically extreme parties." Although Coppedge's work only includes designations for Latin American political parties up until the mid-1990s, his classification has been built upon by the scholars Evelyne Huber and John Stephens, who updated party classifications through 2012 to reflect any ideological shifts parties may have undergone (2012). In addition to providing a useful classification of political parties, the dataset also reports the shares of seats held by each ideological block for the lower chamber of the parliament, as this is the most complete data available. I was therefore able to utilize this dataset both for its data on national legislative elections and its classification of political parties, which enabled me to match the electoral data with parties' political orientations on the left-right spectrum in order to then test whether there was a substantive post-crisis change in extremism.

My methodology is based partly on a similar study conducted in Europe, where the authors examine the impact of the Great Recession on votes for ideologically extreme, populist, and anti-establishment political parties throughout Europe (Algan et al. 2017, 309–382). In their empirical tests, the authors of this study use data on unemployment and GDP per capita in order to demonstrate an association between the contraction in demand, employment, and trade that resulted from the global crash and the subsequent increase in votes cast for ideologically extreme or populist parties. Their methodology is more complex than my own, as they are able to

account for confounding variables and make additional modifications in their model that allow for more accurate testing (Algan et al. 2017, 309). Still, I have relied closely on the framing of their paper, using the same indicators and drawing similar comparisons in my own work.

EMPIRICAL TESTS AND FINDINGS

In order to measure whether there was greater political polarization after the 2008 crisis and whether this change could be considered significant, I ran a series of t-tests comparing pre- and post-crisis values for the share of legislative seats held by far-right, far-left, and leftist political parties in Latin America. For pre-crisis values, I calculated the average share of legislative seats held by far-right and far-left parties in 2003-2007, the time period when Latin America experienced substantial economic growth and general prosperity (Córdova and Seligson 2009, 673-678), as well as the immediate pre-crisis value in 2007 for each ideological block. I also calculated the same proportion in the immediate post-crisis elections. My methodology does not mean to suggest that votes for extreme right and extreme left political parties are necessarily equivalent in terms of their extremism, but my question is focused on general polarization in voting and thus, for the purposes of this research, both categories are treated similarly at times. Although not all the seats in the legislature are up for re-election every time there is an election and countries hold elections in varying years, I determined that any national legislative election held between 2009 and 2011 in Latin America would have been sufficiently close to the aftermath of the financial crisis for the crash to factor into voters' decision making. As such, the countries included in these empirical tests are as follows: Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Peru, Uruguay, and Venezuela.

The first measure of the relationship between the crash and political polarization examines the change in political extremism as reflected in electoral outcomes before and after the global crash in 2008. Table 2 presents the results from the t-test comparing pre-crisis and post-crisis shares of legislative seats held by combined far-right and far-left parties (termed "extremism"), as well as independently for far-left, moderate left, net left, and far-right legislative shares. The post-crisis values of extremism did not differ significantly from either the averaged or immediate pre-crisis values. The first row in the table reports the immediate pre-crisis and post-crisis mean seat shares captured by extreme parties, and the p-value of 0.531 indicates this change is not significant. The results indicate that there was no significant increase in support for ideologically extreme parties in the immediate aftermath of the crisis, neither combined nor independently with respect to far-right and far-left shares. We can therefore conclude that political extremism did not substantially increase in Latin America, at least electorally, after the global financial crash.

Table 2
T-test results: Comparing pre-crisis and post-crisis values

	Number of observations	Pre-crisis mean	Post-crisis <u>mean</u>	Difference in means	Standard Error	p-value
Immediate pre-crisis values compared to post-crisis values						
Extremism	15	.207	.217	.009	.015	.531
Far left	15	.128	.129	0	.015	.991
Moderate left	15	.27	.265	-.005	.029	.873
Net left	15	.398	.394	-.005	.036	.9
Far right	15	.079	.088	.009	.007	.216
Averaged pre-crisis values (2003-2007) compared to post-crisis values						
Extremism	15	.207	.186	-.02	.032	0.543
Far left	15	.128	.108	-.02	.022	.392
Moderate left	15	.27	.236	-.034	.047	.488
Net left	15	.398	.344	-.054	.046	.267
Far right	15	.079	.079	-.001	.013	.967

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Data source: Evelyne Huber and John D. Stephens, *Latin America and the Caribbean Political Dataset*, University of North Carolina at Chapel Hill, 2012

Although the t-test results reveal that the increase in political extremism was not independently significant, for my second test, I examine whether there is a correlation between political extremism and the level of economic impact from the crash. In order to assess and factor in the economic impact of the crash in Latin America, I use three separate independent variables from the World Bank's database of "World Development Indicators," and calculate the change in these variables as a result of the crisis: change in GDP per capita, change in the unemployment rate, and change in the volume of exports as a percentage of GDP. The first two variables capture the change in overall welfare and job loss due to the crisis, and are used in the aforementioned European analyses that analyze congruous effects. (Hernández and Hanspeter 2015). (Algan, Guriev, Papaioannou, and Passari. 2017). The last variable measures individual countries' dependency on foreign exports, given that Latin American countries may have been affected by, or insulated from, the crisis to varying degrees based on the importance of exports to the U.S. and Europe in their economy. I also include the same economic variables in the regression independently: post-crisis GDP per capita, post-crisis percentage of unemployment, and export dependency on the eve of the crisis.

Based on the work of Algan et al., I run a regression to measure the effects of unemployment, GDP per capita, and export dependency on political polarization as well as the post-crisis change in these variables. (Algan, Guriev, Papaioannou, and Passari. 2017). Table 3 presents the results from this series of regressions. The value in the first row and first column indicates that there is a significant negative relationship between the post-crisis decline in exports and an increase in extremism. In other words, countries that experienced a greater decline in their exports actually experienced less political extremism, while countries less affected by a decline in exports witnessed

greater extremism. This relationship is the opposite of what one would expect. However, close examination of the data reveals that nine out of fifteen countries in the sample experienced no change in extremism, and that the three particular countries that experienced the greatest change in extremism—Bolivia, Brazil, and Venezuela—skew the rest of the data. Eliminating these countries from the sample, as is depicted in Figure 3, suggests that across the region there is no discernible relationship between the post-crisis decline in exports and political extremism. Furthermore, the value in the first row and second column of Table 3 also identifies a negative relationship between the decline in exports and the combined change in far-left and moderate left legislative seat shares. This relationship is skewed by one outlier—Venezuela—and removal of this data point results in a moderate negative correlation between the decline in exports and change in leftist legislators. However, the modified statistical analysis in Table 4 with outliers removed indicates that the decline in exports has neither a statistically significant impact on the change in extremism nor on the change in leftist legislators. While further research may refine this methodology to account for a number of other factors, this provides suggestive evidence that the crash did not impact Latin American views on politics as much as our theories on globalization and polarization might suggest.

Table 3
Regression results: The relationship between the crash and extremism

	(1)	(2)	(3)	(4)	(5)
	Δ extremism	Δ net left	Δ far left	extremism	net left
Decline in exports	-0.444** (0.162)	-0.996*** (0.293)	-0.305 (0.201)	1.974 (1.519)	-0.481 (0.885)
Decline in GDP per capita	-0.165 (0.269)	-0.963* (0.485)	-0.115 (0.333)	-0.193 (2.518)	-2.538 (1.467)
Increase in unemployment	-0.023 (0.079)	-0.031 (0.142)	-0.031 (0.097)	0.411 (0.737)	0.540 (0.429)
exports on eve	0.002* (0.001)	-0.000 (0.002)	0.001 (0.001)	-0.005 (0.010)	-0.008 (0.006)
GDP per capita	-0.000 (0.000)	-0.000* (0.000)	-0.000 (0.000)	-0.000 (0.000)	0.000 (0.000)
unemployment	-0.002 (0.005)	-0.007 (0.008)	-0.002 (0.006)	-0.008 (0.044)	-0.044 (0.026)
_cons	0.014 (0.048)	0.325*** (0.087)	0.066 (0.059)	0.236 (0.450)	0.949*** (0.262)
Obs.	15	15	15	15	15
R-squared	0.687	0.835	0.519	0.254	0.486

Standard errors are in parenthesis

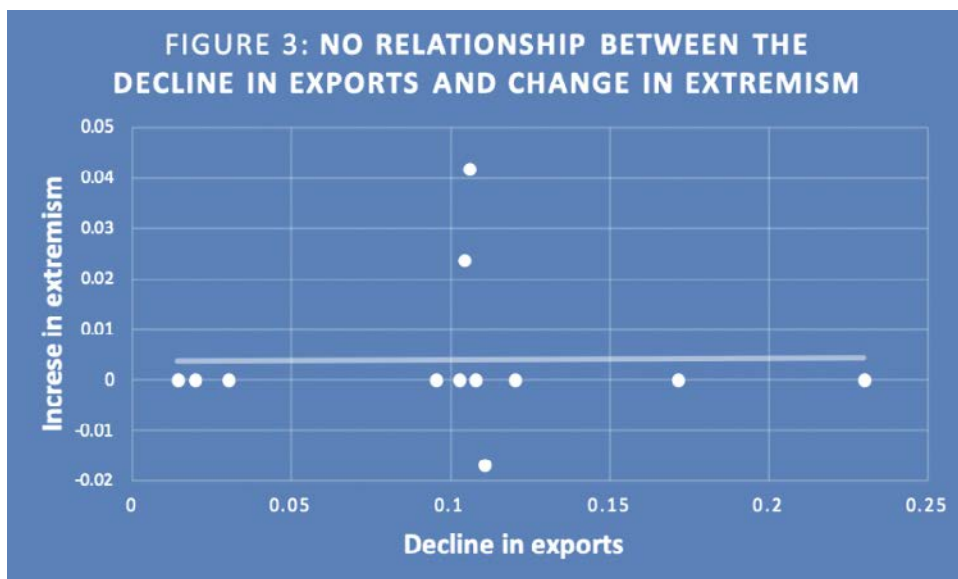
*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Economic data source: World Bank Development Indicators

Voting data source: Huber and Stephens, Latin America and the Caribbean Political Dataset

	(1)	(2)
	Δ extremism	Δ net left
Decline in exports	-0.031 (0.160)	-0.349 (0.452)
_cons	0.006 (0.021)	0.070 (0.060)
Obs.	14	14
R-squared	0.003	0.047

Standard errors are in parenthesis
 *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$



There are several factors that can help explain both why there was no significant change in extremism post-crisis and why there was no observed relationship between any of the economic indicators and levels of extremism. First and foremost, there are a few methodological aspects that may have affected the test outcomes. The sample size of fifteen countries is relatively small compared to other analyses, and I was unable to isolate other potentially confounding variables in my model. Additionally, seven of the fifteen countries in the sample held elections in 2010 or 2011, at which point there were clear indications that Latin America would weather the crisis relatively successfully. By 2010, GDP per capita annual growth had bounced back to 4.583% from -3.069% in 2009 and remained somewhat promising at 3.17% in 2011

(World Bank). The only three countries with reported increases in extremism—Bolivia, Chile, and El Salvador—were among the countries that held elections in 2009, while the crisis was still ongoing. Given the distribution of the 2009–2011 election cycle I examined, by the time other countries began their election cycles in 2010, there may have been less anxiety about the crisis and therefore less pressure to turn to radical alternatives when voting.

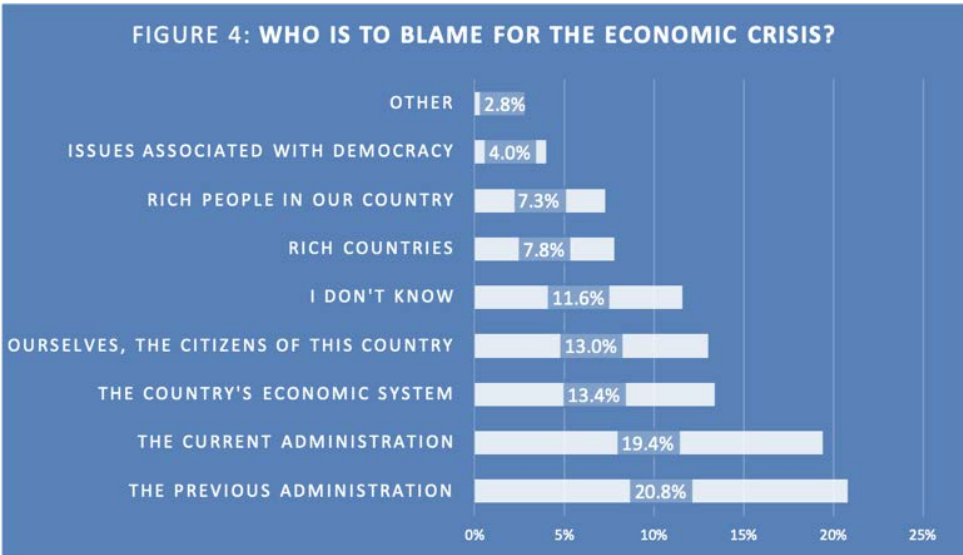
Survey data also corroborates this explanation as to why the crash does not appear to have increased political extremism in the elections. In 2009, the *Latinobarómetro* Corporación surveyed Latin Americans about a number of issues, including their perceptions of their respective country's economic performance in the context of the crisis. When asked to rate how much they believed the crisis was affecting their country on a scale of 1 to 10, Latin Americans responded with an average of 7.1, suggesting the crisis was a fairly serious consideration at the time (*Latinobarómetro* 2009, 84). Unfortunately, the same question was not surveyed in 2010 so we are unable to ascertain to what extent Latin Americans perceived the crisis as still substantially affecting their country by the time elections came around in 2010 and 2011. However, we can compare results from a broader survey question that asked Latin Americans to describe the economic situation in their country. In 2009, 40% considered the economy to be bad or very bad, and this proportion fell to 35% in 2010, reflecting some optimism about economic prospects for recovery (*Latinobarómetro* 2010, 8). This improved perception of the national economies appears to reflect the general sense in 2010 that the region was recovering from the crisis (*Latinobarómetro* 2010, 25). In addition, the only other Latin American-focused survey project, the Latin American Public Opinion Project's (LAPOP), surveyed perceptions about the crisis in 25 countries in Latin America and the Caribbean in 2010, and its findings also seem to corroborate the interpretation that perceived recovery may have mitigated potential political extremism (Seligson and Smith 2010, 1–159). When asked about the existence of the economic crisis in 2010, 45.7% of Latin American respondents indicated that there was a crisis and that it was very serious, while another 45.7% responded that there was a crisis but that it was not very serious (Seligson and Smith 2010, 13–14). The results here are evenly split, but nonetheless suggest that by 2010, a substantial proportion of citizens generally perceived that the crisis was no longer a serious threat. This is not to say that the real and perceived recovery for the region in 2010 meant that the crisis was entirely unimportant for voters heading to the polls in 2010 and 2011. Still, the anticipated recovery likely meant that Latin American voters were not as troubled by the crisis as of 2010 and therefore may have been less desperate for solutions, reducing the likelihood that they would turn to politically extreme parties for alternative solutions to the economic downturn.

Furthermore, since the crash originated outside of Latin America, we might also speculate that voters were less likely to blame their own governments for the crash, therefore diminishing the likelihood that extreme political parties could capitalize on the crisis and successfully appeal to voters in the way similar parties were able

to in Europe. Surprisingly, as Figure 4 indicates, when respondents were asked in 2010 who bore responsibility for the crisis, most of the blame was assigned to either the previous or current government and only 7.8% of Latin Americans elected to blame rich countries for the crisis (Lodola and Seligson 2011, 15). The fact that most respondents did not blame rich countries for the recession suggests that the ways in which Latin Americans experience economic globalization are as subjective as they are real. The lack of blame placed on rich countries—though the crisis originated in the U.S.—might suggest that Latin Americans are less anxious about the unfortunate byproducts of global economic integration having experienced the benefits of increased trade in the early 2000s. Alternatively, it may indicate that they simply did not perceive the crisis to be a consequence of the global adoption of free market economics, and did not associate this manifestation of economic globalization with the controversial market reforms enacted on the region by the IMF and the World Bank in the late 20th century (Veltmeyer 1993, 2080–2086).

It might also be the case that traditional, more moderate Latin American political parties were sufficiently effective at explaining how they would handle the crisis and thus ensured extreme parties were not a popular alternative. Latin American expert Kenneth Roberts suggests that the popularity of alternative, radical parties and politicians depends on how successfully the traditional party system allows for the expression of anxieties about economic performance (2017, 218–233), which would include any anti-globalization sentiments. We can thus infer that even if Latin Americans voting after the crisis were anxious about the downturn or about global integration more broadly, citizens may have been sufficiently satisfied that their concerns were being heard by traditional, less extreme political parties, giving them less reason to turn to politically extreme alternatives. Roberts' work also suggests that even if there were frustrations, Latin Americans may have chosen to express them through other mediums than electoral outcomes. It is thus possible that voting outcomes do not provide a complete picture of Latin American sentiments about economic globalization (2017, 218–233). Still, based on the available evidence, the most convincing explanation as to why there was no post-crisis increase in extremism is that the 2003–2007 boom gave Latin Americans confidence in the region's prospects for future growth and once the 2008 crisis hit, it was perceived as sufficiently limited and did not fully destroy this optimism, thereby reducing the likelihood of potential desperate turns to ideologically extreme alternatives.

Having more specific polling data on how Latin Americans felt and continue to feel about economic globalization would be beneficial in interpreting the impact of this force on the Latin American elections between 2009 and 2011. Though perceptions of globalization remain largely under surveyed in the region, some questions serve as useful proxies in trying to determine attitudes towards economic globalization and why the crisis did not produce greater political extremism in the region. In its 2009 survey, *Latinobarómetro* asked Latin Americans about their satisfaction with the market economy and 59% responded that the market economy was the best option



for their country despite the ongoing crisis (Latinobarómetro 2009, 90). In the same year, 47% of respondents in the region (Latinobarómetro 2009, 92) also thought that the market economy was the only option among economic systems through which countries can attain development (Latinobarómetro 2009, 92). This figure increased to 58% in 2010, demonstrating a continued belief in the overall benefits of economic integration and the market reforms associated with globalization (Latinobarómetro 2009, 92). The level of support for the market as the sole option for development had previously peaked in 2005 at 63% after three years of sustained economic growth; this provides some evidence that the improved economic performance between 2003 and 2007 boosted Latin Americans' views of the market system and that even after the crisis occurred citizens were still optimistic about future prospects for growth and development. Such analysis is also corroborated by the fact that prior to the crisis, the 2007 Pew Global Attitudes survey found that since 2002 support for free markets had increased in Argentina, Mexico, Brazil, and Peru (Pew 2015).

Still, the lack of direct and frequent surveying on attitudes towards economic globalization makes it difficult to definitively conclude whether Latin Americans hold favorable views of economic globalization or not. This survey data also reminds us that people can experience economic globalization both literally and subjectively. That is to say, economic crises and changes in economic welfare matter as much as how people subjectively perceive the benefits of trade and interconnectedness (Haslam 2012, 334). This overall satisfaction with the market economy in Latin America can be interpreted as a general acceptance of economic globalization, especially in the context of the 2003–2007 trade boom. This generally positive view of economic integration at the time, combined with the predicted and actual economic recovery of the region between 2009 and 2012, helps explain the lack of an observed increase in extremism after the crash.

Thus, given the limited availability of data on perceptions of the crisis and of economic globalization more broadly, the best evidence we have to explain the absence of an increase in post-crisis extremism is the effect of the 2003–2007 period of economic prosperity, which made many hopeful about future growth in the region, and secondly, the relatively effective management of the crisis as well as the region's quick recovery. On the whole, despite some initially dire predictions, Latin America was relatively successful at handling the crisis (Lodola and Seligson 2011), primarily due to its implementation of counter-cyclical and poverty alleviation policies (Seligson and Smith 2010). According to the Inter-American Development Bank, a combination of low inflation, fiscal surpluses, international currency reserves, flexible exchange rates, and strong banking systems, among other features, enabled the Latin American economies to mitigate the impact of the crash and weather the storm more successfully than in past crises (Seligson and Smith 2010, 8). Additionally, the period of growth experienced by the region between 2003 and 2007 led to stronger economic foundations upon which most of their economies rested. Ultimately, the actual and perceived recovery of Latin America by 2010 likely meant that while voters were still concerned with the economy, they were not so worried as to turn to radical or extreme alternatives.

Despite the region's recovery and the lack of an increase in political polarization, there are some concerning trends exposed by the crisis. Latin America's implementation of counter-cyclical policies and its general recovery from the crisis may seem to provide evidence that as developing countries deepen their integration in the globalized economy, some have also improved in terms of their understanding of and ability to deal with the externalities imposed on them by their increased participation in an interdependent economic structure that is prone to cycles of booms and busts (Caballero and Krishnamurthy 2009). However, Latin American scholar and former United Nations Undersecretary-General for Economic and Social Affairs José Ocampo argues it was not so much that the region established a long-term pattern of improved macroeconomic policies during the boom, but rather that increased revenues and "improvements in the external balance sheet" between 2003 and 2007 helped prepare Latin American countries to implement counter-cyclical policies during the recession (Ocampo 2009, 722). Thus, it was mostly external favorable conditions and the fortunate convergence of additional factors, rather than institutionalized changes in economic management, that enabled the region to weather the storm. Additionally, as the region showed promising signs of recovery, several scholars and experts predicted that the 2010s would be "the Latin American decade," since the region appeared to be headed back on track after years of poor growth in the 1980s and 1990s (Ocampo, Bastian, and Reis 2018, 235). Even the President of the Inter-American Development Bank, Luis Alberto Moreno, endorsed this idea and suggested there was cause for optimism (Ocampo, Bastian, and Reis 2018, 235). Unfortunately, it is now clear that there was not as much cause for optimism as economic projections and the initial post-crash period suggested.

Although the region did recover from the crisis by 2011, the years following the recovery proved to be less economically successful than experts had hoped. As commodity prices began declining again in 2012-13, the rate of economic improvement waned and many Latin American countries witnessed a deceleration in growth, making many less optimistic about prospects for the future (Ocampo, Bastian, and Reis 2018, 249). As growth declined, Latin America fell into recession again from 2015 to 2017, and has since struggled to fully recover (IMF). The boom in commodity prices and trade was short lived, and Latin America still has yet to figure out how to integrate itself into the global economy in a way that maximizes its growth and leads to long-term sustenance. The region has struggled to develop and implement countercyclical policies to deal with the vulnerabilities associated with commodity cycles (Ocampo 2017, 51-76). While returning to inward-looking strategies is clearly unrealistic in the context of globalization, there are some opportunities within the internal market that would help boost growth and allow governments to better handle the crises and commodity price cycles that are a feature of an economically globalized world (Ocampo 2016, 98). The collapse of commodity prices in 2008 demonstrates that this dependency on exports can leave the region vulnerable to external economic forces and thus, it must take greater action to prepare its economy for the volatility of commodity price cycles.

As the region currently suffers from economic stagnation, it is possible that the optimism and generally favorable views of economic globalization that survived the crisis and helped prevent post-crisis extremism will gradually dissipate, threatening to undermine democracy and increase polarization (The Economist 2019). In fact, the recent elections of leaders like Jair Bolsonaro in Brazil and Andrés Manuel López Obrador in Mexico, where voters abandoned traditional political parties, provide some evidence that political extremism and populism may be on the rise in several Latin American countries (The Economist 2019). If I had access to complete election and political party data up to the present day, I would have also tested whether extremism increased in subsequent elections waves in 2014-15 and 2018-19, as commodity prices have fallen considerably and Latin American economies have contracted, contrary to the forecasts in 2009-2011 that painted a hopeful picture for the region's recovery and future growth (Pozuelo et al. 2016). Though there was no evidence of a politically extreme electoral reaction directly following the global financial crash in 2008, the stagnation of economic growth and more recent elections still suggest we should be concerned about the potential relationship between globalization, economic suffering, and the appeal of more extreme or populist political parties. If traditional parties in Latin America cannot successfully manage the economy and boost growth, then it will be unsurprising when voters cast them aside in favor of more radical alternatives.

SECTION SIX: CONCLUSION

This research project has aimed to analyze the impact of the 2008 global financial

crisis on political polarization in Latin America, in the context of anxieties about economic globalization. Examining data from national legislative elections in Latin America and measuring changes in seat shares for ideologically extreme political parties, my statistical analysis found that there was neither a significant increase in political extremism after the crisis nor any association between the economic severity of the crisis and changes in extremism. Interpreting these results, I contend that the lack of post-crisis electoral extremism can most plausibly be attributed to Latin American confidence in future growth generated by the 2003–2007 period of economic success, as well as the general optimism which persisted throughout the crisis and seemed validated as the region recovered by 2011. Though the results of my statistical analysis were somewhat surprising and initially difficult to explain, these findings affirm the complexity and often contradictory effects of globalization in the region (Haslam 2012, 331–339). The results do not necessarily imply that electoral outcomes in Latin American countries are resistant to global market forces nor that future economic crises will similarly fail to produce increases in political polarization. In fact, the recent economic stagnation of the region suggests that optimism about Latin America throughout 2003–2007 and during the recovery period was largely misplaced. If the lack of an observed increase in post-crisis extremism is truly attributable to this general optimism, as I have argued, then in the context of declining growth in the region and accompanying despair, future crises and other unfortunate byproducts of economic globalization may still produce political polarization.

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