Left-Populism, Commodity Prices, and Economic Crises in Latin America

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Abstract
This paper studies the effect of commodity prices and economic crisis on twenty-first century Latin American left-leaning populism. Our results shows that higher economic prices are correlated with more populism conditional on countries already being under a populist regime. We do not have conclusive statistical evidence of the effect of economic crisis on populist regimes.

I. Introduction

The rise of twenty-first century populism is a recent topic of study in economics and political sciences. This literature focuses on the problematic issues of defining populism, their return to government power, and its policies' economic and social costs. This paper studies the impact of commodity prices and economic crises in the twenty-first century rise of left-leaning populism in Latin American. We focus on two questions. Do we see more left-leaning populism in Latin America when commodity prices increase? Also, do we see an increase in populism after a recent economic crisis? These are two typical features present in the populism literature. Commodity export countries benefit from a windfall of resources during high international prices that allow governments to execute redistributive and typical populist policies. An economic crisis can also result in a populist reaction to the economic and social downturn taking place.

As we explain in the next section, the term "populism" is particularly difficult to define. However, a common thread is that a populist leader sees his legitimacy originating directly from the public

rather than from an institutional framework that puts him also under the rule of law. For the populist leader, institutions are not constraints to his power but tools to be observed or ignored at his convenience.

Recent empirical work has applied a range of tools to study the phenomenon of populism. Grier and Maynard (2016) use synthetic control analysis to study the costs of Hugo Chávez's policies in Venezuela. Regression analysis shows that populist regimes correlate with lower economic performance and loss of economic freedom (Cachanosky and Padilla 2020; Rode and Revuelta 2015). Regression results are also consistent with a statistical description of populist regimes in the region (Cachanosky and Padilla 2019; Edwards 2010, 2019). Ocampo (2015a) and Remmer (2012) find that commodity prices correlate with an increase in populist policies or populist political parties' votes.

Like previous studies, we also look at the relationship between commodity prices and populist regimes. Previous attempts to measure populism include Ocampo (2015a, 2015b, pp. 341–47), Hawkins (2009), and de Viteri and Bjørnskov (2018). However, different from previous studies, we look at the institutional, rather than the economic, effect. We do so by building a simple proxy of left-populism. Our findings are consistent with those of Ocampo (2015a) and Remmer (2012). However, we distinguish between commodity prices contributing to the rise of populism from commodity prices contributing to a populist leader's persistence once in office. The use of a proxy that captures distinctive characteristics of populist regimes allows moving the empirical work beyond the use of dummy (binary) variables. A measure of this kind allows, with limitations, to track changes in the degree of populism. Differently, a dummy only allows for zeros and ones with no values in between.

In the next section, we offer a literature review of recent work on populist regimes. In section 3, we present our selection of Latin American countries representative of left-leaning populism. Section 4 includes our empirical work. Section 5 concludes.

II. Literature Review: Populism and Institutions
A salient issue in the populism literature is defining this type of political regime (see Bjørnskov 2019). The challenge is to avoid relying on exaggerated characteristics of a populist government present in other types of governments. This identification overlap could produce a problematic treatment between different political

regimes or lead to dead ends (Müller 2016, chap. 1). For instance, a populist leader is usually a charismatic leader, but being a charismatic leader does not mean that said leader is a populist. Because of the diversity across populist leaders, it is an elusive task to isolate unique universal characteristics of populist regimes.

Yet, a common feature across definitions of populism circles around an institutional approach (Abts and Rummens 2007; Weyland 2001). In this conception, a populist regime is one that sees its legitimacy emanating directly from "the people" rather than from the rule of law. In short, populist leaders highlight their democratic origins but neglect the institutional limits of a republic.

Populist leaders use the abstract notion of "the people" at their discretion and convenience. Populist leaders create an "us versus them" discourse, presenting themselves as the savior of "us" against the evil "them" (Müller 2016). Political convenience defines who will be "us" and who will be "them." For instance, "us" can be the working class or native-born, and "them" can be the rich or foreigners in general.[1] This literature understands that populist regimes erode their countries' institutions. Furthermore, Riker (1988) suggests that preexisting weak institutions facilitate the rise of populist leaders in the first place.

Olson's (2000) model of roving bandits vs. stationary bandits offers more clarity. The former go from town-to-town expropriating as much wealth as possible. The latter stay put in a settlement to extract a proportion of their wealth for an indefinite time (in exchange for protection against roving bandits). Stationary bandits need to provide security against external and internal threats to the settlement's population to fulfill their objective.

In Olson's narrative, the stationary bandit becomes a government. Both types of bandits are motivated to extract rents á la Acemoglu and Robinson (2012). However, (extreme) populist governments have the peculiar characteristic of formally being a stationary bandit (democratically elected) and de facto behaving as a roving bandit by pushing rent extraction to its limit. Venezuela is a striking case. García Hamilton (1998) argues that a path-dependency in the region toward extractive institutions goes back to colonial times. The authoritarian attitude of populist leaders has not gone unnoticed. Scholars have found similarities between Latin American

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[1] Remmer (2012), for instance, looks at the "anti-US sentiment" in Latin American countries.

populism and fascism, and even Nazism (de la Torre 2016; Ocampo 2015b).[2]

An influential paper by Dornbusch and Edwards (1990) argues that unsustainable economic policies characterize populist regimes. However, the focus on the institutional characteristics of populism has led recent work to question if populism necessarily means bad economics (Rodrik 2018). In theory, a populist leader (as defined above) may execute a sound economic policy. Because of this possibility, Weyland (1999, 2003) argues that Latin America in the 1990s can be described as neoliberal populism. However, even though neoliberal populism is possible in theory, describing 1990s Latin America as neoliberal remains a forced fit (Cachanosky 2017; Edwards 2010).

The discussion on populism shows the two dimensions of this political regime. The first is the institutional dimension, where a republic's principles and power division are in jeopardy. The second is an economic one, according to which populist leaders tend to support unsustainable policies.[3] This paper focuses on the first dimension of populism.[4]

III. The Latin American Left-Leaning Populist Sample
We observe ten representative economies of Latin America and adopt Edwards' (2019) classification of populist regimes. Because of their size, small economies that may be too sensitive to idiosyncratic shocks are not included in our sample. The inclusion of these small countries could add more noise than information to the empirical study. We do include Nicaragua, however, since this country is one of the left-leaning cases of populism in Latin America. Nicaragua's presence or absence in our dataset has no significant effect on the coefficient values or statistical significance presented below. Also, because of data availability, our sample starts in 1995 with a yearly frequency and ends in 2018.

Table 1 shows the selected countries and, if applicable, the period under a populist regime with their respective political leaders. Note that we do not categorize Lula da Silva (president of Brazil, 2002–

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[2] Juan D. Perón, the iconic father of Argentine populism, was an admirer of Mussolini and Hitler's style of government (see Ocampo 2015b, pp. 89–113).
[3] Besides the paper by Dornbusch and Edwards (1990), also see Rodriguez Braun (2012).
[4] For a more detailed and interdisciplinary discussion of populism, see Ocampo (2019).

2006) as a populist leader. Even though da Silva used populist rhetoric during his presidential campaign, he avoided significant macroeconomic disequilibria, such as a currency crisis or high inflation rates, once in office.[5] Our sample is balanced in terms of the number of countries with and without a populist regime.

Table 1. Left-leaning populist regimes in Latin America, 1995–2018

Country	Populist period	Populist leaders
Argentina	2003–2015	Néstor Kirchner and Cristina F. de Kirchner
Bolivia	2006–present	Evo Morales
Brazil	none	—
Colombia	none	—
Ecuador	2007–2017	Rafael Correa
Mexico	none	—
Nicaragua	2007–present	Daniel Ortega
Paraguay	none	—
Perú	none	—
Venezuela	1998–present	Hugo Chávez and Nicolás Maduro

Source: Edwards (2019, p. 82).

IV. Empirical Analysis

The next two sections discuss the selection of the dependent variable and the regression strategy, respectively. The first discusses the proxy of populism and the second discusses the studies of the regression outputs.

A. The Dependent Variable of Populism

As the literature review exemplifies, the region's left-leaning populist regimes are characterized by their disregard for institutional constraints and their salient corruption. To use a continuous variable, we build a simple *proxy* of institutional changes that capture salient features of the region's populist regimes.

We look at four variables. From the V-Dem dataset, we use (1) "Government censorship effort" (to the media), (2) "Judicial constraints on the executive index," and (3) the "Regime corruption index." The fourth variable is the (4) "Property rights" subindex

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[5] Jair Bolsonaro is not included, either. His presidency represents a right-leaning populism and his term starts in 2019, outside of our sample period.

from the Heritage Foundation's *Index of Economic Freedom.*[6] We rescale all four indices as needed to range from 0 (less populism) to 10 (more populism). The institutional populism proxy is the arithmetic average of the four indices.

These four variables capture typical features of Latin American left-leaning populism across the region. There are two problems with including more variables. The first is that the new variables will not be as applicable to all populist regimes. The second is the lack of data, which would produce limitations in the number of countries sampled. Different indices of populism face different trade-offs. Some only focus on rhetoric rather than on executed policy. Other focus only on some political leaders, and others are country-specific. Our proxy is limited to a small representative sample of institutional changes commonly associated with populist regimes, but it does present a continuous series. As we discuss below, this institutional proxy yields results consistent with previous studies on populism.

Figure 1. Populism index, ten selected countries (1995–2018)


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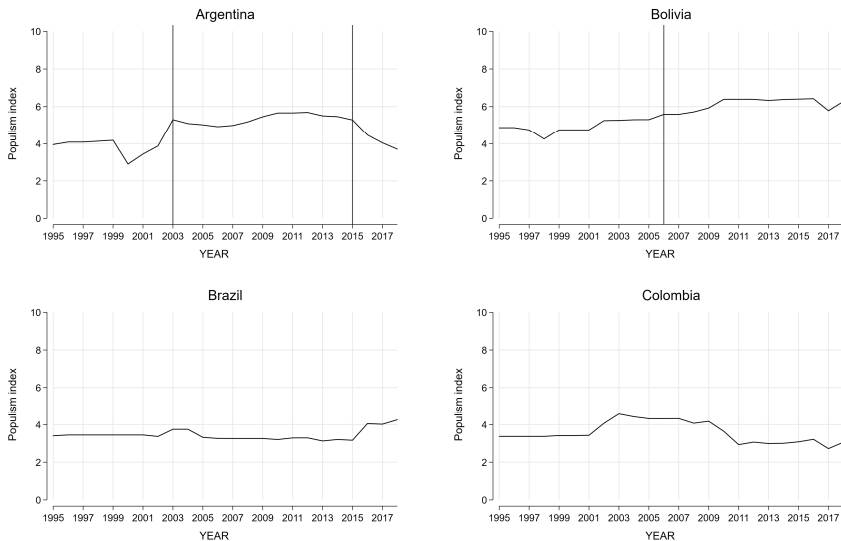
[6] See the V-Dem Codebook (version 10), Pemstein et al. (2019), Sigman and Lindberg (2017), and Miller, Kim, and Roberts (2020).
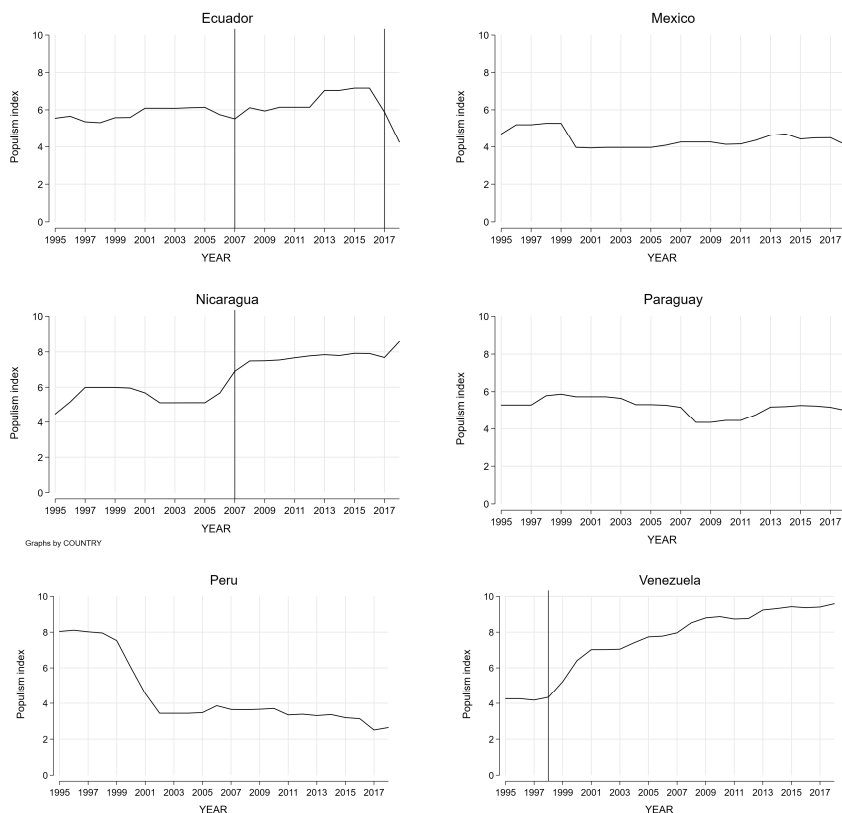
Note: Vertical lines denote the start and end (if applicable) of populist regimes as defined in table 1.

The price of commodities starts to increase in the early 2000s. Except for Hugo Chávez's presidency, the other populist regimes take office *after* commodity prices rise (figure 2). Remmer (2012) and Ocampo (2015a), for instance, find a positive relationship between populism and commodity prices. Higher commodity prices lead to more votes for populist parties (Remmer) and more populist policies in Argentina (Ocampo).

Figure 2. Commodity price index and populism index in countries with a populist regime
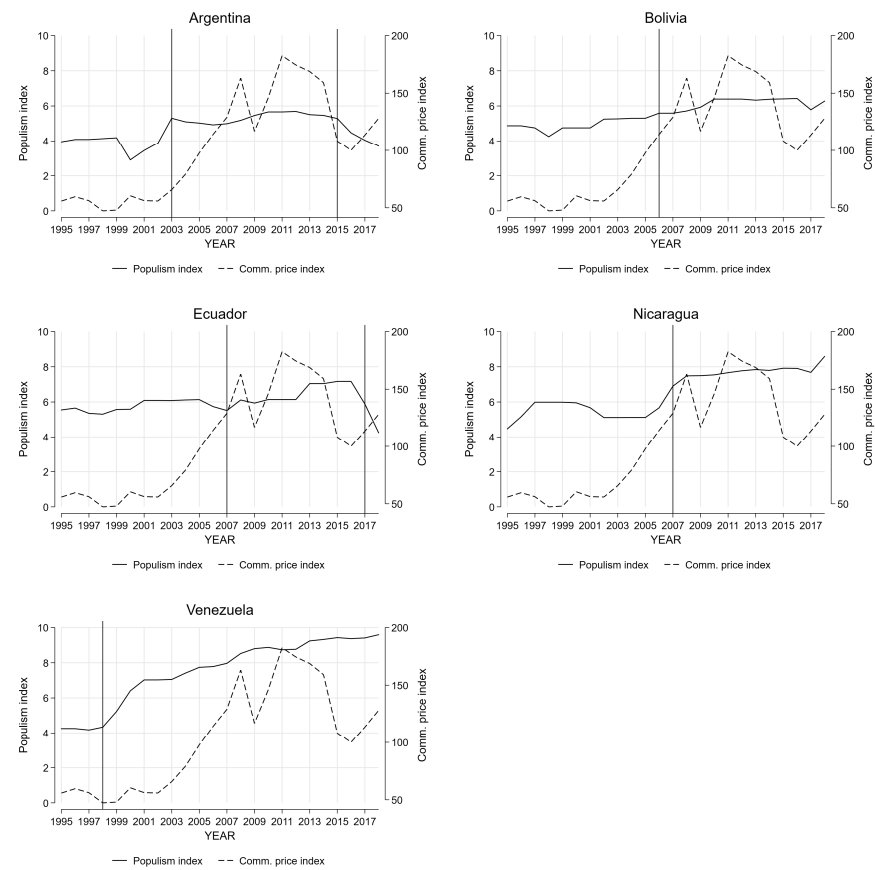
B. Regression Analysis

The dependent variable of interest is our proxy of populism. Our independent variables of interest are (1) the price of commodities and (2) a recent economic crisis that could have triggered a populist reaction in our selected countries. We specify a recent economic crisis in two ways. In the first one, we add a dummy equal to one if a domestic crisis ended within the last five years, another dummy equal to one if the Tequila Crisis took place within the last five years, and a third dummy equal to one if the 2008 crisis took place within the last five years. Other control variables are percent changes in the US nominal and real GDP to account for nominal and real external shocks and the domestic unemployment rate.

To study the statistical relationship between commodity prices and populism, we use an interaction term between a dummy for

populism (table 1) and the index of commodity prices. This regressor looks for effects on populism of commodity prices conditional on the country being identified as populist.

We run four different panel data estimation techniques with four different specifications in each case. Our first method is a fixed effects (FE) model (table 2). Our sample structure indicates that FE is the right specification and that the conditions needed for a random effect (RE) model are unlikely to be met. A clear advantage of the FE model is the ability to control for independent intercepts for each country. Moreover, an FE model has other advantages, such as controlling for nonobservable variables that differ from country to country but are constant in time (e.g., cultural differences or geographic conditions).

Our second method is a panel-corrected standard error (PCSE) (table 3). PCSE assumes that errors are heteroskedastic across panels, heteroskedastic or contemporaneously correlated across panels, or serially correlated within each panel. For instance, different error variance across countries can occur if each panel has variables on different levels. This is not the case with our model. However, we run a PCSE specification assuming panel errors depict an AR(1) autocorrelation process.

Our third method is the Arellano-Bond (AB) estimation with the dependent variable lagged one period (table 4). The AB estimation minimizes the Nickell bias produced when introducing a lagged term of the dependent variable in a panel data model. An advantage of a lagged variable is that it contributes to controlling for other lagged control variables. A disadvantage is that, depending on the dependent variable's behavior, it can crowd out statistical significance from the other regressors. Results, however, show this is not a problem in our regressions.

Finally, our fourth method is the Arellano-Bover/Blundell-Bond (ABBB) estimation (table 5). In the AB method, lagged terms can be weak instruments of differenced variables (mostly if they behave like a random walk process). The ABBB modification includes both lagged levels and lagged differences to help minimize this issue.[7]

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[7] Because the dependent variable is constrained to take values between zero and one, it cannot be nonstationary.

Our base model is the following:

$$y_{it} = \alpha_i + \beta_0 p_{it} + \beta_1(p_{it}POP_{it}) + \beta_2 C_{it} + \beta_5\%NGDP_{it} \\ + \beta_6\%RGDP_{it} + \beta_7 U_{it} + \varepsilon_{it}$$

where y denotes the measure of populism, p is the price of commodities, POP is the populism dummy variable, C is a matrix of dummy variables that capture economic crises as explained above, $\%NGDP$ and $\%RGDP$ are the percent changes of US nominal and real GDP (respectively), U denotes the unemployment rate, and ε is the error term.

Table 6 offers a significance map that summarizes the results of all models used in each econometric method. A plus and a minus sign are shown for each statistically significant coefficient, with asterisk marks for p-values less than 10, 5, and 1 percent.

Table 2. Fixed effects (FE) models

	Model 1	Model 2	Model 3	Model 4
Comm. price index	-0.010	-0.006	-0.009	-0.005
	(0.01)	(0.00)	(0.00)	(0.00)
Comm. & populism	0.025**	0.024**	0.025**	0.024**
	(0.01)	(0.01)	(0.01)	(0.01)
Crisis (5 years)	-0.147	-0.220		
	(0.43)	(0.35)		
Tequila Crisis	-0.084	-0.185		
	(0.14)	(0.16)		
2008 crisis	0.097	-0.007		
	(0.16)	(0.13)		
% Chg. in US NGDP		-0.256*		-0.282
		(0.11)		(0.13)
% Chg. in US RGDP		0.308		0.331
		(0.15)		(0.18)
Unemployment rate		0.079		0.079
		(0.05)		(0.05)
Any crisis (5 years)			-0.012	-0.142
			(0.10)	(0.09)
Constant	4.833***	4.354***	4.694***	4.308***
	(0.40)	(0.62)	(0.29)	(0.61)
RMSE	0.8200	0.7460	0.8184	0.7431
Adj. R2	0.3303	0.3199	0.3330	0.3251
R2 within	0.3446	0.3467	0.3415	0.3451
R2 overall	0.4627	0.4084	0.4589	0.4051
R2 between	0.5815	0.5332	0.5780	0.5290
Observations	236	204	236	204
Groups	10	10	10	10

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$
The constant term is the average of all fixed effects.

Table 3. Panel-corrected standard errors (PCSE) AR(1) models

	Model 1	Model 2	Model 3	Model 4
Comm. price index	-0.005**	-0.004**	-0.005**	-0.004**
	(0.00)	(0.00)	(0.00)	(0.00)
Comm. & populism	0.009***	0.010***	0.009***	0.010***
	(0.00)	(0.00)	(0.00)	(0.00)
Crisis (5 years)	0.057	0.041		
	(0.12)	(0.09)		
Tequila Crisis	0.083	0.015		
	(0.08)	(0.07)		
2008 crisis	0.035	-0.045		
	(0.08)	(0.06)		
% Chg. in US NGDP		-0.234***		-0.237***
		(0.04)		(0.04)
% Chg. in US RGDP		0.263***		0.266***
		(0.05)		(0.05)
Unemployment rate		-0.010		-0.010
		(0.01)		(0.01)
Any crisis (5 years)			0.045	-0.040
			(0.05)	(0.05)
Constant	5.070***	5.401***	5.085***	5.364***
	(0.18)	(0.16)	(0.19)	(0.16)
RMSE	0.4020	0.3991	0.3999	0.3940
Observations	236	204	236	204
Groups	10	10	10	10

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$
The panel-corrected standard error (PCSE) assumes panel-specific AR1 autocorrelation.

Table 4. Arellano-Bond (AB) models

	Model 1	Model 2	Model 3	Model 4
Populism index (t-1)	0.736***	0.817***	0.740***	0.740***
	(0.03)	(0.03)	(0.03)	(0.04)
Comm. price index	-0.002*	-0.000	-0.001	-0.000
	(0.00)	(0.00)	(0.00)	(0.00)
Comm. & populism	0.004**	0.003*	0.004**	0.004*
	(0.00)	(0.00)	(0.00)	(0.00)
Crisis (5 years)	-0.032	-0.116		
	(0.08)	(0.10)		
Tequila Crisis	-0.080	-0.132		
	(0.06)	(0.08)		
2008 crisis	0.077	-0.067		
	(0.06)	(0.08)		
% Chg. in US NGDP		-0.112*		-0.144***
		(0.05)		(0.04)
% Chg. in US RGDP		0.109		0.147**
		(0.06)		(0.05)
Unemployment rate		0.021		0.019
		(0.01)		(0.01)
Any crisis (5 years)			-0.011	-0.117*
			(0.04)	(0.05)
Constant	1.385***	0.922***	1.265***	1.312***
	(0.19)	(0.25)	(0.18)	(0.25)
Observations	216.0000	173.0000	216.0000	173.0000
Groups	10.0000	10.0000	10.0000	10.0000

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 5. Arellano-Bover/Blundell-Bond models

	Model 1	Model 2	Model 3	Model 4
Populism index (t-1)	0.812***	0.858***	0.819***	0.810***
	(0.03)	(0.03)	(0.03)	(0.03)
Comm. price index	-0.003**	-0.000	-0.001*	0.001
	(0.00)	(0.00)	(0.00)	(0.00)
Comm. & populism	0.005***	0.004***	0.004***	0.005***
	(0.00)	(0.00)	(0.00)	(0.00)
Crisis (5 years)	-0.058	-0.203*		
	(0.07)	(0.10)		
Tequila Crisis	-0.064	-0.154		
	(0.06)	(0.08)		
2008 crisis	0.106	-0.052		
	(0.06)	(0.07)		
% Chg. in US NGDP		-0.114**		-0.143***
		(0.04)		(0.04)
% Chg. in US RGDP		0.113*		0.141**
		(0.05)		(0.05)
Unemployment rate		0.029**		0.032**
		(0.01)		(0.01)
Any crisis (5 years)			0.007	-0.134**
			(0.04)	(0.05)
Constant	1.003***	0.611**	0.851***	0.786***
	(0.17)	(0.22)	(0.15)	(0.21)
Observations	226	196	226	196
Groups	10	10	10	10

Notes: * p < 0.05, ** p < 0.01, *** p < 0.001

Table 6. Statistical significance map

Table 6. Statistical significance map (cont.)

	AB				ABBB			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Populism index (t−1)	+ ***	+ ***	+ ***	+ ***	+ ***	+ ***	+ ***	+ ***
Comm. price index	− *				− **		− *	
Comm. & populism	+ **	+ *	+ **	+ *	+ ***	+ ***	+ ***	+ ***
Crisis (5 years)						− *		
Tequila Crisis								
2008 crisis								
% Chg. in US NGDP		− *		− ***		− **		− ***
% Chg. in US RGDP				+ **		+ *		+ **
Unemployment rate						+ **		+ **
Any crisis				− *				− **

In terms of statistical significance, the two regressors more consistently statistically different than zero are (1) the commodity price index interacted with the populist regime dummy ("Comm. & Populism") and (2) the lagged term of the dependent variable ("Populism index [t−1]"). Note that the interaction term maintains its high statistical significance even after adding a lag term of the dependent variable. The coefficient for these regressors is also relatively stable across different models in each of the four econometric methods. In contrast, the commodity price index by itself only shows scatter negative effects. These results point to commodity prices increasing populist policies (as proxied in this paper) conditional on the country already having a populist regime as defined in table 1. The commodity price coefficient shows negative signs. This result also points to a weak institutional framework being a precondition for a populist regime to advance its agenda (cf. Riker

[1988]). These results are consistent with Ocampo (2015a) and Remmer (2012), but with the nuance that while there is an identified correlation between commodity prices and populism, this correlation is conditional on the type of government in place.

Economic crises do not show consistent statistically significant results. Whatever the relationship is between economic crises and populist regimes, our results point to less rather than more populism; there are a few reasons why this may be the case. One reason is that a crisis produces complicated economic, social, and psychological effects on the median voter that produce identification problems (for instance, some crises may trigger more demand for populist leaders while others may trigger less demand for populist leaders). Another reason is that economic crises, rather than increasing the demand for populist regimes, work as confirmation events of pre-existing demands of populism. In other words, populist institutions were present in these countries before a crisis occurred. The electorate interprets these crises as confirmation of the road already taken rather than a wake-up call to change political regimes. The unemployment rate shows results statistically different than zero with the expected sign only in two model specifications; more unemployment correlates with more populism.

Foreign shocks show interesting results. Nominal shocks correlate negatively with the dependent variable, and real shocks correlate positively with the dependent variable. There may be a transmission mechanism between nominal and real shocks that works in opposite directions concerning our populism proxy. However, this may also be a statistical effect. Even though both variables are highly correlated, the goodness of fit improves when we include both regressors in the model. The statistical effect can be seen in the fact that these two regressors' coefficient values are similar but with opposite signs. This relationship means that the effects on populism of a positive nominal and real shock (which are highly correlated) cancel each other out.

In terms of economic significance, however, the impact of commodity price changes is less relevant. Table 7 shows the impact on the dependent variable of one standard deviation in the commodity price index for the interaction term with the populist regime dummy variable. The impact ranges from a low of 0.127 to a high of 1.056 in a dependent variable that can take values between 0 and 10.

Table 2. Economic significance of commodity price index interacted with a populist dummy variable

	Coefficient	St. dev. effect
FE models		
Model 1	0.025	1.056
Model 2	0.025	1.056
Model 3	0.025	1.056
Model 4	0.025	1.056
PCSE models		
Model 1	0.009	0.380
Model 2	0.010	0.423
Model 3	0.009	0.380
Model 4	0.010	0.423
AB models		
Model 1	0.004	0.169
Model 2	0.003	0.127
Model 3	0.004	0.169
Model 4	0.004	0.169
ABBB models		
Model 1	0.005	0.211
Model 2	0.004	0.169
Model 3	0.004	0.169
Model 4	0.005	0.211
Comm. price index st. dev.	42.25	

V. Conclusions

In this paper, we study whether the price of commodities and economic crises correlates with an increase in left-leaning populism in Latin America. Our study has a key difference from previous studies; it uses a continuous proxy of institutional populism.

Our results point to a positive correlation between commodity prices and the institutional presence of left-leaning populism if a populist regime is already in office. This correlation, however, is conditional on countries under a clearly identified populist regime. This result invites further study on the preconditions needed for a populist regime to take office.

We do not find, however, a clear statistical relationship between economic crises and institutional populism. We suggest that a potential reason for the lack of statistical significance is identification problems of different interpretations of a crisis by voters.

Alternatively, a crisis can work as a confirmation of the political regime chosen rather than increasing the demand for populism.

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