DRIFTING APART: 
OLD AND NEW 
CLEAVAGES IN LATIN AMERICA

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ABSTRACT
In the last two decades, Latin America has undergone wide-ranging social and political transformations. However, the deep and nature of such transformations is frequently exaggerated, or misunderstood. In this paper, I argue that continuity has been as significant as transformation. I discuss three main features of continuity (nationalism, populism, and an economic structure based on commodity exports) and three of change (democracy, the political mobilization of ethnic identities, and the increasingly disparate strategies of global insertion). I conclude by arguing that the region is heading towards growing divergence and fragmentation rather than convergence and integration.

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INTRODUCTION

Over the last decades, Latin America has undergone a set of far reaching socio-political transformations. However, the nature and depth of these changes are frequently exaggerated or misinterpreted. In this article, I argue that the continuities have been as significant as the changes. To support this view, I first discuss three elements of continuity: nationalism, populism and an economic structure based on the export of primary goods, and secondly, three elements of change: the widespread introduction of democracy, the political mobilization of ethnic or indigenous identities, and the adoption of ever more disparate strategies of international insertion. The conclusions suggest that, given that there is a heterogeneous distribution of both the continuities and changes across countries, the prospects for the region are of increasing fragmentation and divergence.

NATIONALISM

Over the last years, candidates on the left of the ideological spectrum have won the majority of presidential elections in Latin America. After a decade of policies favoring “capital,” various observers think that this turn toward a discourse that is more sensitive to the needs of the less fortunate is hardly surprising. However, it is becoming increasingly clear that this ideological reflux does not have just one variant, but at least two. On the one hand, there is a group of countries ruled by internationalist, social-democratic-like parties and, on the other, there is a cluster of governments that look rather nationalist-oriented than left-oriented, in regards that they vow to represent the whole people or the nation rather than class interests. Not coincidentally, the latter cases are characterized by a windfall of resource bonanza (Weyland 2007).

Examples of the first include Brazil, Chile and Uruguay. Examples of the second are Bolivia, Ecuador and Venezuela. In 2006, Peruvians had to choose between a social democratic option, represented by Alan García, and a nationalist, led by Ollanta Humala. The victory of one or the other was set to change the balance of power between these two versions of the Latin American left. In the months leading up the election, public opinion shifted toward a positive reappraisal of the government of outgoing president Alejandro Toledo, and toward a less positive view of Bolivia and Venezuela, and one more closely identified with the United States. This “turn to the right” was partially the product of sustained economic growth, although the verbal incontinence of Humala and his family and interferences by Hugo Chávez also played a part. The result of the Peruvian elections dealt a harsh blow to the nationalist bloc. The García victory made it quite clear that the Chávez-Morales axis and its capacity to exert a
regional attraction had reached its limits. One should also not ignore the fact that policies such as those adopted in Venezuela and Bolivia are possible in countries exporting gas and petroleum, but not as applicable in countries that must generate wealth rather than pump it out from the underground.

As decided by Bolivian president Evo Morales, the nationalization of hydrocarbon reserves does not produce but rather reflects an important transformation. A few decades ago, the Latin American “curse” was “the deterioration of the terms of trade.” This meant that the natural resources that the region exported were always decreasing in value, while the industrial manufactured goods that it imported were increasingly more expensive. This is no longer the case: the “Bolivarian Revolution,” if such a thing can be said to exist, is based on high international oil and gas prices. Exporting commodities is, in the short run, an advantage. Over the long run, however, the reverse is true. What economists call “the resource curse” suggests that countries relying on a single predominant natural resource do not succeed in developing economically. Another historical fact is that having oil as leading source of national income is neither compatible with strong institutions nor with civil liberties. There are no known petro-democracies.¹

The Morales shift is illustrative of another novelty. Anti-U.S. sentiment is still strong in South America, but the new imperialism is Brazilian and Spanish. When the Bolivian government decided to nationalize oil, it sent troops to surround the Petrobrás and Repsol-YPF offices. The companies accused of exploiting Bolivian resources and paying ruinous prices for them were not Exxon and Texaco. The victims of Bolivia’s “sovereign decision” (dixit Lula) are companies from two countries that are among its closest foreign friends. The españoles, fuera and brasileiros, vão para casa of today have replaced the Yankee Go Home of the past. Progressive governments, like those of Lula and Rodríguez Zapatero, are at a loss to figure out how their countries have become imperialist exploiters of the third world; but that is how the poor, whom they wish to help, perceive them.

Chávez’s influence was apparent in the nationalizing decision adopted by Morales. The irony is that, while Bolivia went ahead with policies that hurt the interests of companies of friendly countries, Venezuela continued to sell most of its oil to the U.S.

In Europe, nationalism promoted territorial concentration through the creation and consolidation of national states. In Latin America, where frontiers have been substantially stable for centuries, nationalist fervor does not contribute to

¹ This is not to say that there are no democracies with oil, as is the case of Norway and the United Kingdom; but in these countries the economy is largely diversified and oil production and exports do not account for more-than-half the share of national production.
the creation of new states but rather to separate existing ones, even if neighboring and friendly.

POPULISM

Mussolini used to say that “governing the Italians is not difficult, it is useless.” There is a political concept lurking behind this ironic reference to the chaotic and rebellious spirit of Italians that can apply to other Latin peoples. The underlying notion is that if governing is useless, the institutions of government are useless as well.

Parliaments, elections and parties thus become unnecessary ornaments. Whoever is familiar with the history of fascism and its founding figure will be aware that fascists were not resigned to anarchy. What they stood for was not government but leadership. It was about directing the people toward the destiny laid out by the leader, not about negotiating agreements or establishing shared rules. Fascism was an extreme version of a broader phenomenon – populism – which can be defined as the strategy or political regime that postulates a direct, institutionally unmediated relationship between the leader and the masses (Weyland 2001).

Populism is being talked about in Latin America again because charismatic leaders are back. But the countries of the region can be differentiated according to how well they did during the liberalizing 1990s. On one side, there are those that grew and integrated efficiently with the global economy. Chile is the archetype, but Brazil is also in this group. Then there are those that obtained mediocre results, such as Mexico and Peru, and finally there are those that exhibit rather catastrophic records, such as Argentina and Venezuela.

It is oft repeated, with some impunity, that Latin America is “turning to the left.” But we need to be more precise. Both Chávez and Lula call themselves progressive, but their positions on the market economy, relations with the US, or Iranian nuclear power, are diametrically opposed. In addition, when it comes to institutions, their views are at the antipodes. Lula has vindicated the developmentalism of past military governments and maintained the economic policies of Fernando Henrique Cardoso. Chávez, by contrast, has changed the constitution, the flag and even the name of his country, rejecting the past and proclaiming a continental revolution. Few would accuse Lula of populism; both supporters and detractors say Chávez is one, be it to praise or to criticize him.

What is the difference between center-left and populism? This is not the place to enter into complicated conceptual debates, so it must suffice to consider the empirical evidence. Where one finds the former, the latter is generally absent – and vice versa. Parties that govern in Bolivia, Ecuador and Venezuela are
called populist, and, remarkably, these countries have no significant moderate, left-to-center parties. By contrast, few would apply the populist label to the center-left governments of Brazil, Chile and Uruguay, or to any of the main parties in the opposition. This suggests that populism is a feature of countries rather than parties and thus raises a question: what do the so-called populist countries have in common that sets them apart from the others? The answer is limited democracies or institutional instability over the past 15 years.

Put differently, the movements that are called populist, be it critically or apologetically, flourish in societies that have not been able to stabilize political institutions. In these cases, presidents are removed indistinctly by elections or mass protests. By contrast, in countries where governments change only according to institutionalized and routine processes, such as elections, there is virtually no discussion about populism.

Populism is thus re-emerging, but not solely in response to the failure of neo-liberal reforms but rather as a consequence of fragile government institutions. Despite differences in form, however, this political phenomenon is not new in the region: it may not be homogeneous but it is endemic.

**THE PRIMARY-EXPORTING ECONOMIC STRUCTURE**

Conventional wisdom has it that the wealth of a country relates directly with its natural resources: the more oil, the more fertile land, gold mines or reserves of potable water a country possesses, the richer it will be; but conventional wisdom is wrong (Karl 1997).

In eighteenth century France, there emerged the physiocratic economic school of thought. The physiocrats believed that the only wealth-generating activity was agriculture, as opposed to mercantilism, which emphasized trade. These thinkers did not believe that the manufacturing sector, which we would call industrial today, could aggregate significant value to raw materials. Their view was that wealth came from the land. Surprisingly, three hundred years later, many people – among the general public now, if no longer among economists – still have a similar belief.

A comparative exercise suffices to demolish the argument that associates natural resource endowments with national wealth. Let us place in one column all countries in decreasing order of wealth, and then regroup them in another column, according to their resource endowments. Then let us compare them. According to the 2005 ranking of the World Bank, the ten wealthiest countries, measured according to gross per capita income, were Luxemburg, United States, Norway, Switzerland, Ireland, Denmark, Austria, the United Kingdom, and Belgium. Let us now consider the ten countries with the highest oil
reserves: Saudi Arabia, Canada, Iran, Iraq, Arab Emirates, Kuwait, Venezuela, Russia, Libya and Nigeria (Central Intelligence Agency 2007). Oil is conceivably the natural resource that is in most demand on the planet, but its distribution is concentrated in few hands. If the relationship between natural resources and the wealth of nations were positive, the two groups of countries listed above could be expected to overlap, at least partially. They do not.

It is true, nonetheless, that among the countries in the first group there are some strong oil exporters, as is the case of Norway. It is also true that among the countries in the second group, there are some developed nations, like Canada. But what is notable is that these countries developed before they discovered and exploited their great oil reserves.

Is there any explanation for the fact that the countries with the greatest natural resources have not been able to develop? The answer is yes: there are many such explanations. One of the main ones is the “Dutch disease,” so called because of the shock suffered by Holland during the second half of the twentieth century, when a natural gas export boom (following the discovery of gas in the Dutch seabed) caused the decline of its industrial sector instead of leading to increased growth rates. The reason for this is simple: the national currency appreciated a lot and very quickly as a result of the torrential inflow of foreign currency. Because of this, exports of other goods declined progressively and the socio-industrial tissue got hurt, increasing unemployment and its negative social effects.

In addition to the economic impact, the concentration of the main exportable resources tends to have political effects. The most frequent is state centralization of the distributive process, which makes it easier for governments to exercise control over – and liberate them from the control of – the governed. It is no coincidence that the ten wealthiest governments in the world are democratic, while only one among the ten that possess oil reserves is undisputedly so (see Freedom House 2007 for democracy, and World Bank 2007 for development).

The economic history of Latin America shows that the “central” countries have always viewed the continent as a favored source of primary materials. From the time of the Conquest, the age of gold and silver mines, through the era in which Latin America provided Europe with leather, wool, and cereals, the production of primary goods and their export to developed states has always ensured a position for the region in international markets that did not require the creation of greater value added. Today, what the region produces and what the world wants is not food but energy products. This fact changes the focus from one country to the next, but vulnerability persists given the volatility of commodity prices.
Chile, Bolivia and Venezuela are among the countries in the region that are most dependent on primary exports, but only the former has managed to stabilize its economy and politics through the institutional sterilization of exceeding cash-flow and the development of anti-cyclical policies. Bolivia is in the worst position, as it has failed to put in place any effective measure against external shocks and financial turmoil. This country is not an important political player on the Latin American scenario, but it is a key energy supplier in a region whose economic growth calls for increasing amounts of energy. Chile, the neighboring country with the greatest energy deficit, looks at the Bolivian instability without any capacity to intervene, given that Bolivians consider it a historical enemy. But, above all, Bolivia’s unpredictability is a concern to Argentina and Brazil, for the same reason that Venezuela is a source of worry to the United States: not because it can export revolution, but more because it can cease to export energy – or otherwise causing turbulence in the energy market. The vulnerability of energy-producer countries thus spills over the region, propagating risk rather than wealth.

DEMOCRACY (AND NEW INSTABILITY)

Until two decades ago, Latin American political crises used to end in military coups. This began to change in the 1980s, when democracy spread to the ten main countries of the subcontinent. From that time on, the Armed Forces have rarely caused or arbitrated political conflicts. But the crises have not abated: since 1989, at least twelve elected presidents have had to resign before ending their mandates. The novelty is that their succession has occurred within constitutional boundaries (Hochstetler 2006; Pérez Liñán 2007).

Government crises, which can end in the fall of executives or the dissolution of legislative assemblies, are a typical feature of parliamentary systems. In presidential systems, by contrast, legislators and presidents have fixed terms. Exceptional procedures, such as congressional impeachment, are necessary to remove them from office; or at least this is what constitutional theory tells us.

In the last decades, however, seven out of ten South American countries have had their presidents resign before the end of their mandates. Only Chile, Uruguay and Colombia have bucked this trend. The most unstable regimes have been those of Bolivia and Ecuador, with three presidents resigning in each country. But Argentina, Paraguay, Peru, Venezuela, and even Brazil have faced crises culminating in presidents stepping down.

What is it that stops democratically elected presidents from completing their mandates? Two reasons stand out: popular protest and parliamentary action. Popular protest, which features more or less violent street mobilization, is the
detonating force for the fall of presidents. But the realignment of leaders and parties represented in congress often accompanies such protests.

The fact that governments are regularly based in the most populated cities amplifies the impact of popular protest on presidential instability. In Latin America, with the notable exception of Brazil, what predominates is the European tradition whereby the capital is the most important city, both demographically and historically. In newer countries like Australia, Canada, India, and the U.S., by contrast, the capital is a younger, less populated city. Consequently, mass street demonstrations can cause social commotion and security problems but they do not affect the political regime, since authorities reside elsewhere.

As regards the role of parliaments in presidential crises, the alternatives are more complex. In South America, the practice of forging government coalitions has shifted from being an exception to becoming the rule over the last two decades. Setting up coalitions calls for a balance between flexibility (to negotiate agreements and, if necessary, change partners) and stability (to build confidence and guarantee commitments). This means that political parties must survive over time and ensure the accountability of leaders. In a context where legislators are not accountable to party authorities or to electors, the potential for instability increases.

Despite the above, the frequency of presidential resignations does not mean that executives in South America have less power than they used to. On the contrary, presidential attributes, which are legislative initiative, veto powers, the ability to govern by decree, and the possibility for re-election, are greater than ever. Ephemeral is not the same as weak. Presidents are not necessarily more powerful. Their “staying power” is just shorter. Indeed, there may be a connection between the two phenomena. At some point, if the powers of the president are extremely self-perpetuating, it will appear to the body politic that extra constitutional means are the only ones that will oust him from power. So “reasonable” powers make for more constitutional rotation of power, while “unreasonable powers” promote extra-constitutional maneuvering to get rid what appear to be invincible presidents. Recovering the balance between concentration of power and stability is thus the new challenge facing many Latin American countries.

THE POLITICAL MOBILIZATION OF ETHNIC IDENTITIES

Bolivia is the country that most closely fits the classic European stereotype regarding Latin America. It is rich in natural resources, poor in human development, political unstable, and has a population that is mostly “ethnic.”
This description, which does fit Bolivia, is far from representative of reality on the continent as a whole. It is in this context that one must examine the victory of Evo Morales, a new and not easily reproducible phenomenon.

There are twenty states in Latin America, of which only two have a majority of autochthonous population: Bolivia and Guatemala. In another two, Peru and Ecuador, about half the population is of indigenous origin. The only other country with a two digit percentage is Mexico, but fifteen percent of the Mexicans that are part of this demographic group are concentrated in the south of the country and therefore have little political weight – the symbolism of Chiapas and Subcomandante Marcos aside. This means that Bolivia is part of a very small group of countries in the region, and its unique nature becomes more pronounced when one considers that it is also among the poorest three countries on the continent, including Nicaragua and Haiti. This uniqueness becomes a paradox when one adds a third fact: that throughout its history, Upper Peru – the name of the country until Independence – was characterized by its wealth in natural resources that were most valuable at the time. It was a main supplier of gold, silver, then rubber, then salt, and then guano, later tin and copper, and now oil and gas. A paradox? Not really: more accurately, it is a classic example of the above referred “resource curse,” whereby the most probable indicator of underdevelopment for any country is the possession of vast quantities of exportable natural resources.

The Bolivian political system has been wracked by tensions from its inception, in the struggle between a white minority that has always controlled the exploitation of the exportable natural resources, and an indigenous majority that has been excluded from the benefits derived there from. Three factors have contributed to the persistence of this asymmetrical relationship: territorial concentration (both in terms of ethnicity and resources), the higher level of education and resources of the white minority, and the internal heterogeneity of indigenous groups. True, the 1952 Revolution did produce a measure of national (i.e. inter-ethnic) integration. However, the integrative impetus of that historical event has been winding down for some decades, so Bolivia is now becoming “more like Guatemala” – so to speak –, more oriented toward “ethnic” or “indigenous” politics. What nationalism prevented half a century ago is now happening, and it is taking place alongside a global rise in “ethnic politics,” or “indigenous rights politics”, by transnational advocacy networks.

The concentration of the main contemporary natural resource – hydrocarbons – in the eastern part of Bolivia has favored the Santa Cruz de la Sierra area, which was already the wealthiest region. This is also the place where the population of European origin is concentrated, a population that feels a level of scorn for the indigenous population that is little short of racist. This region is sometimes called the Texas of Bolivia, due to its independent spirit – probably fostered by years of profiting from cocaine.
As for the white elite, it has lost the capacity to control the state apparatus, although it has sustained its ability to stop the state from functioning properly. The *cruceño* minority maintains control over economic resources and relations with the world establishment, and threatens to secede if a hostile government threatens its interests from La Paz.

The heterogeneity of indigenous groups is the other face of the concentration of resources of the white minority. Divided between Quechua, Aymara and Guarani peoples, neither these ethnic groups nor their leaders have managed to gain power peacefully, taking advantage of their majority status. The novelty that is the electoral victory of Morales thus symbolizes an overcoming, at least temporarily, of that fragmentation. In Ecuador, indigenous movements have also had a decisive impact on national politics, contributing to the fall of one president and the rise to power of another. It is likely that the political activation of this, until now latent, cleavage will also deepen the continental division: on one side will stand the countries with a significant native population; on the other, the rest. The political mobilization of ethnic cleavages will set the newly ethnic-oriented polities against two historical traditions: the European “class politics” model and the “national politics” model that has been the norm in Latin America so far (Amorim Neto 2007).

**STRATEGIES OF GLOBAL INSERTION: TOWARD GREATER FRAGMENTATION?**

Simón Bolivar once regretted, “We tilled the sea” (*hemos arado en el mar*), thus expressing his frustration after years of fighting for independence in a region plagued by war and chaos. Pan-Americanism fell into disuse after the vain attempts of the Liberator to bring it to life in the continental congresses held in 1819 and 1826. Later, however, during the second half of the twentieth century, the “Latin American vocation” was re-baptized “regional integration” and embodied in organizations such as the Andean Community and the Mercosur. These are blocs that are plainly languishing, their power ebbing as a result of poor performance and their rationale under attack by the very same who claim to represent Bolivarian ideals (Malamud 2005; Malamud and Castro 2007).

Studies of regional integration processes usually highlight the reversibility of this phenomenon. Success at one time does not ensure survival over the long term. On the contrary: the history of integration shows that the only bloc that managed to get past the initial and easy stage of promises was the European Union. Elsewhere regional groups have proliferated but have attained neither significant depth nor international bargaining power. Indeed, in the majority of cases they languish for prolonged periods, but they do not die. This is a double
edged observation, since lasting is not synonymous with working: the most probable outcome for any regional group is not extinction but lack of relevance.

The problem of irrelevance is that it is not easy to recognize. There are always hopes of recovery, partly out of intellectual inertia; and also, and above all, because there are always those interested in keeping the fiction alive.

In whose interest, for instance, is to affirm that the Mercosur or the Andean Community are alive and well, and only suffering from a passing crisis? First, there are the civil servants working in the foreign ministries and regional bodies and the diplomats responsible for the running of regional matters. Second, there are the political leaders who made regional integration an ideological banner in a battle against imperialism instead of a shared instrument for development. Finally, there are the academics who have studied the phenomenon. The interests of these three groups are legitimate, and it is likely that some believe their own arguments, but this does not validate the arguments.

The Mercosur, for instance, promotes itself as the fourth global bloc. However, this classification is based on a series of obfuscations and masks the enormity of the gap separating these countries from those of the developed world – and that is not all: the bloc has a gross product that is much inferior not only to that of the US, the European Union and Japan, but also of China or India.

But the most problematic contemporary feature of Latin America may not be the limited success of its processes of regional integration. The main challenge is to face increasingly divergent socio-economic tendencies, which tear these countries apart by making them growingly dissimilar rather than unfriendly. Indeed, while some societies are doing well others are growing poorer – in relative terms, though a few of them are also worsening in absolute terms. It is likely that by 2020 Chile will have become part of the group of most developed countries in the world, but other Latin American countries might follow Bolivia, Nicaragua and Haiti and be among those with sub-Saharan indicators in almost all areas.

In this context, the Bolivarian rhetoric obscures more than it reveals. Among the most successful countries are one that opted for sub-regional integration (i.e. Brazil), another that opted to integrate with the US (i.e. Mexico), and other that preferred to “go it alone” (i.e. Chile). There is no single recipe; but, were there to be one, it is very unlikely to be that used by countries like Venezuela, which have more than half of the population under the poverty line. It is true that some measure of fragmentation has always been a feature of Latin America, and that it is only the name “Latin America” and the discipline “Latin American studies” that lead us to expect a level of homogeneity that has never existed. The difference is that nowadays the forces of globalization are simultaneously attracting overachievers and pushing down underachievers, thus not only
CONCLUSIONS: TOWARD GROWING DIVERGENCE

Over the last fifty years, Europe has been undergoing a process of upward convergence, so that the countries of the continent have become ever more similar in terms of economic development and institutional quality; in Latin America, by contrast, the reverse is true. Both the elements of change and continuity examined here point toward divergence: some countries are consolidating their democratic regimes and growing at great speed, while others are sinking into anarchy and poverty, and sometimes violence. It is probable that there will be an accentuation of the tendency toward dispersion in the years to come, with the emergence of three recognizable groups: a smaller one, consisting of a handful of successful nations; another more numerous one, comprised of countries with a mediocre or erratic performance; and a handful of failed states to complete the trio.

A study undertaken before the Argentine collapse by the UN Economic Commission for Latin America (ECLA) projected two scenarios for the region: the optimistic one foresaw that 16 out of the 18 countries studied could reduce poverty by half by 2015 (CEPAL-IPEA-PNUD 2003). The other forecast, based on historical tendencies, predicted that only seven would meet this goal, while six would reduce poverty very slowly, and five would see it rise. Among the successful countries were Argentina and Uruguay; but after the 2001 debacle, these countries must be included in the list of those that have lost not just one but two decades of development. Can the panorama be this black? The answer is mixed: it depends on the country.

The failed countries of Latin America are those whose GDP and human development indicators are closest to African levels than to the regional average. In some cases, poverty is accompanied by political instability and even violence, given the incapacity of the state to guarantee public order. The clearest example of this is Haiti, although Bolivia, Ecuador and some Central American countries also present a dismal picture. Colombia could be included in this group, not because of its economic performance, which is not bad, but because of its inability to control the national territory and ensure the rule of law.

The erratic or mediocre performers are mostly in the Andes and Central America. Because of chronic instability and high levels of poverty and inequality, it is hard for these countries to reach a level of sustainable development, although they may achieve high rates of growth from time to time. For different reasons, Argentina is part of this group: its high potential and its...
favorable history have not been enough to prevent the kind of mismanagement that led to bankruptcy. Uruguay and Costa Rica are exceptional cases, since mediocre economic performance has not affected the correct functioning of political institutions.

The three most successful countries are Brazil, Chile and Mexico. Each has outlined a development model and strategy of global integration: Brazil has opted for strong export-led industrialization; Chile chose to adopt a strategy of unilateral liberalization and global insertion based on multiple bilateral treaties; Mexico went for an inevitable association with the U.S., with which it holds 85 percent of its foreign trade. It is feasible to hope that these countries will maintain their strategies which, at a differing pace, have permitted economic growth, the consolidation of democracy, and an increase in the quality of life of their citizens.

There is one other country with an uncertain future: Cuba. It is likely that its political regime will not survive long beyond the death of its founder. However, the impact of the death of Fidel Castro will depend on the strategies adopted by three key actors: his successors, the Cuban diaspora in exile, and the U.S. government. In the medium term, it is conceivable that a democratizing — albeit conflictive — process will take place in the context of an economy that may be increasingly focused and dependent on the U.S. But it is also true that the regime has shown great stubbornness and its leadership has been very clever about ensuring economic survival with consent and submission (Hoffmann and Whitehead 2007).

So, what can we expect of Latin America in years to come? In essence, divergence: while a handful of countries will continue along a path toward development and institutional consolidation, the great majority will get caught in the chronic cycle of ups and downs. Others — fewer — may fall into even deeper abysses of disorder and misery. Fortunately, two of the three most successful countries are the most populated ones in the continent, and their experience may either spill over or serve as a point of reference and stimulus for their neighbors in the long term.
REFERENCES


