Artículos
CIENCIA POLÍTICA

It's (Almost) Always the Economy: Economic Performance and Political Realignments in Argentina in 2019

Es (casi) siempre la economía: desempeño económico y realineamiento político en Argentina en 2019

ANA CAROLINA GARRIGA
University of Essex, United Kingdom; CIDE, Mexico

JUAN NEGRI
Universidad Torcuato di Tella; Universidad Nacional de San Martín, Argentina

ABSTRACT

This article analyzes the last year of the Mauricio Macri's administration in Argentina, and the accession of Alberto Fernández to power. We present a survey of the economic situation in 2019, the most important issues in the political agenda, and the political developments around the presidential election. We argue that the inability of the government to deliver on the economic front, and a realignment in the opposition, marked by Cristina Fernandez unexpectedly stepping down as presidential candidate, explain why Mauricio Macri was unable to get reelected.

Keywords: Macri, peronism, elections, economic vote, presidentialism.

RESUMEN

Este artículo analiza el último año de la administración de Mauricio Macri en Argentina y la llegada al poder de Alberto Fernández. Presentamos un estudio de la situación económica en 2019, los temas más importantes de la agenda y los acontecimientos políticos en torno a la elección presidencial. Sostenemos que la incapacidad del gobierno para cumplir en el frente económico, y un realineamiento en la oposición, marcado por la inesperada ausencia de Cristina Fernández como candidata presidencial, explican por qué Mauricio Macri no pudo ser reelegido.

***Palabras clave**: Macri, peronismo, elecciones, voto económico, presidencialismo.*

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I. INTRODUCTION

This article reviews the key political developments in Argentina in 2019. This year was marked by a deteriorating economy, and a presidential election in which the incumbent was unable to get reelected. Some elements made the scheduled electoral process particularly interesting. First, the electoral coalition *Cambiemos* ("Let's change"), which ruled the country since 2015, was the first party from the right of the political spectrum to gain the presidency in Argentina through democratic means. In addition, there was little doubt that the *Cambiemos* administration would finish its four-year term. This should not be surprising in a presidential democracy. However, this was the first time that a president from a party other than *Partido Justicialista* (PJ, the Peronist party) would finish its constitutional term since the democratic transition in 1983. Finally, and rather unusually in Latin America, a sitting president was unable to win reelection. The combination of poor economic performance and the political realignment in the opposition led to the return of Peronism to power.

This article proceeds as follows. In the next section, we describe the economic background and the most salient issues in the 2019 political agenda, which framed the electoral process. Section III analyzes the electoral year in more detail, focusing on national and subnational politics. Section IV interprets the electoral result in a broader context. Section V concludes.

II. SALIENT ISSUES IN AN ELECTION YEAR

Cambiemos, the electoral coalition that won the 2015 election, was formed by a relatively new center-right wing party, *Propuesta Republicana* (Republican Proposal, known as *Pro*), the traditional centrist middle-class party *Unión Cívica Radical* (Radical Civic Union, UCR), and a small centrist party *Coalición Cívica* (Civic Coalition). Since its foundation in 2003, *Pro* was mainly a party from the city of Buenos Aires (Vommaro 2017; Vommaro and Gené 2017; Monestier 2019). *Pro's* founder, business tycoon Mauricio Macri, was elected mayor of Buenos Aires in 2007. The coalition with the UCR provided him with the territorial apparatus of the UCR and with candidates throughout the country. The combination of a well-known figure such as Mauricio Macri – who had been president of *Boca Juniors*, arguably Argentina's most popular soccer, from 1995 to 2007 – and the country-wide presence of the UCR allowed the former to win the 2015 presidential election.

Macri's presidential term is a remarkable event in Argentine politics for two main reasons. First, *Cambiemos*' electoral victory was in itself noteworthy: it was the first time that a right-leaning party took power through fair elections in Argentina (Murillo and Levitsky 2019). The lack of a strong right-wing party has been historically considered one of the explanations for political instability throughout the twentieth century in Argentina, because it meant that sectors

associated with the right– such as the church, landowners or the military –"had to turn" to undemocratic means to influence politics (Di Tella 1971). Hence, the inherent historical relevance of this presidential term.

Second, there were two other non-Peronist administrations since the democratic transition in 1983. However, neither Alfonsín nor De la Rúa were able to finish their constitutional terms due to severe economic crises. This created a sort of conventional wisdom about Argentine politics stating that only Peronism was able to rule the country effectively (Fernandez Diaz and Sarlo 2003). Yet, this time seemed different. The ruling coalition won the 2017 midterm elections rather comfortably (Freytes and Niedzwiecki 2018). This electoral victory was enabled by the division within the Peronist Party between a leftist bloc identified with Senator and former President Cristina Fernández, and a right-leaning wing led by Representative Sergio Massa. By the end of 2017, the overall consensus was that the government would be the favorite in the 2019 contest. Although the economy did not perform well in 2018 (Margheritis 2019), the government still looked competitive at the beginning of 2019. Therefore, not only did a non-Peronist government seem to be headed to finish its term, but it also had a good chance to get reelected.

The economic backdrop

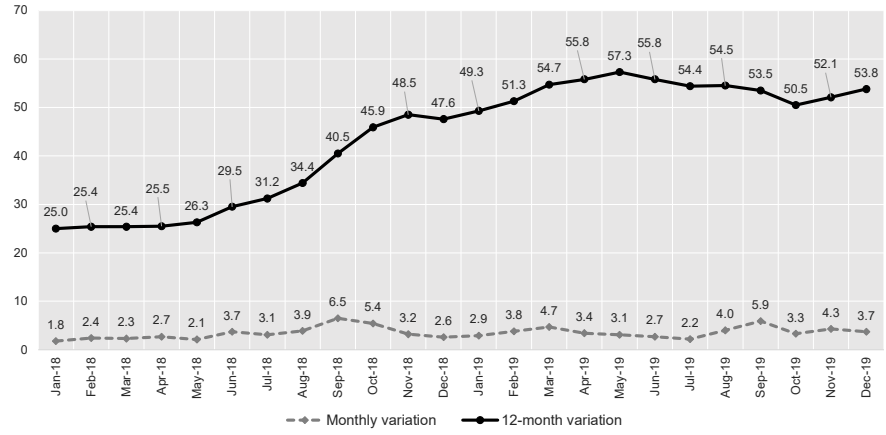
In 2018, the government turned to the International Monetary Fund (IMF) to gain financial liquidity to face a run against the currency. The IMF approved a significant loan on the condition of a severe fiscal adjustment. Although the government promised that this commitment would not affect social spending, the fiscal adjustment put a strain on the economy from which it never recovered. Throughout 2018 it became evident that the government could not control inflation or currency depreciation. The IMF approved additional disbursements ending in the largest-ever loan from the IMF to a single country (Margheritis 2018). 2018 ended with a government unable to tame inflation, a falling economy crippled by a severe fiscal adjustment, and higher levels of public debt, unemployment and poverty – a cycle unfortunately well known in Argentina (Beckerman 1995).

The reoccurrence of inflation was not surprising. Since the beginning of Macri's administration, contrasting monetary and fiscal policy goals defended by different sectors of the party – and the government – spurred political tensions and policy contradictions. On the one hand, the Argentine central bank was committed to inflation targets that required not only an independent management of monetary policy to coordinate and curb inflationary expectations, but also, and centrally, limiting fiscal deficits. The need of reducing fiscal deficits clashed with the government's "gradualism" – the goal of implementing fiscal reforms gradually. The government prioritized fiscal policy and put pressure of the central bank's inflation target. This resulted in the resignation of central

bank's governor, Federico Sturzenegger, who argued that the government's interference in monetary policy was undermining the bank's credibility (Infobae 2018). Tensions between the government and the central bank not only are associated with higher inflation (Beckerman 1995; Binder 2018; Garriga and Rodriguez 2020), but are a bad signal for international markets (Maxfield 1997; Bodea and Hicks 2015b), which normally translates into poor credit rating scores (Bodea and Hicks 2018) and capital flight (Bodea and Hicks 2015a).

The economic situation continued to deteriorate throughout 2019. In 2018, annual inflation was 47.6%. In March 2019, after a moderate deceleration, monthly inflation rose again to 4.7%. Accumulated one-year inflation reached 49% in that month, and 57% in June. Overall, inflation would reach 53.8% in 2019, becoming the highest in 28 years (see Figure 1).

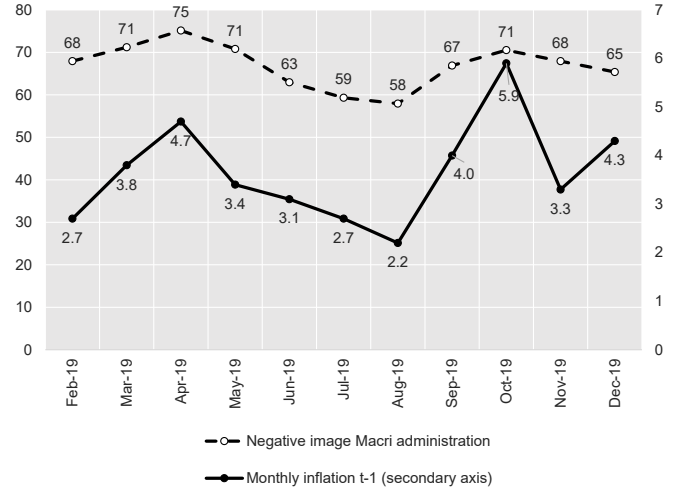
Figure 1. Inflation in Argentina (2018-2019). Monthly and 12-month variation



Source: Instituto Nacional de Estadísticas y Censos (INDEC 2020a)

Domestically, inflation was highly correlated with presidential approval. According to survey data, perceptions of Macri's administration were negative throughout 2019. On average, 67% of respondents stated that they evaluated Mauricio Macri's performance as president as poor or very poor (Isonomia Consultores 2020). However, it is interesting to note that inflation is highly correlated with fluctuations in Macri's approval. Figure 2 shows data on presidential approval, and the monthly-inflation rate in the previous month. These descriptive data show a 0.66 correlation between both series. Although less marked, we also find a high correlation with the six-month moving average of the inflation rate (0.55) (Kenski 1977). Although this is a simple correlation, and we are not modeling presidential approval, these data are consistent with previous research in Latin America (Stokes 1996; Lewis-Beck and Ratto 2013; Carlin, Love and Martínez-Gallardo 2015; Murillo and Visconti 2017; Carlin *et al.* 2018).

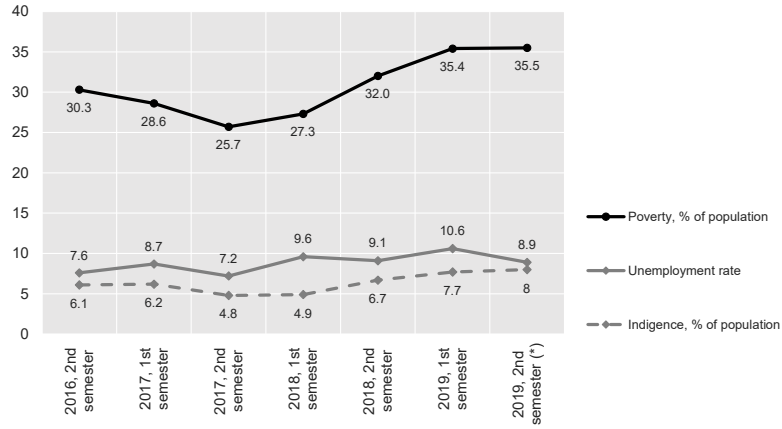
Figure 2. Monthly inflation rate and approval of Macri's presidency



Source: Instituto Nacional de Estadísticas y Censos (INDEC 2020a) and Isonomia Consultores (2020)

Beyond inflation, poverty also became a serious issue in the second half of Macri's term. It is difficult to gauge the exact figures at the time of his accession to power because the official Statistics Bureau (INDEC) was under government intervention and the statistics were questionable (Webber 2013; Reuters News Service 2015). However, in the first two years of Macri's administration, poverty dropped to 25.7% (and indigence to 4.8%) of the population (see Figure 3). Since the sec-

Figure 3. Poverty, indigence and unemployment rate in Argentina (2016-2019)

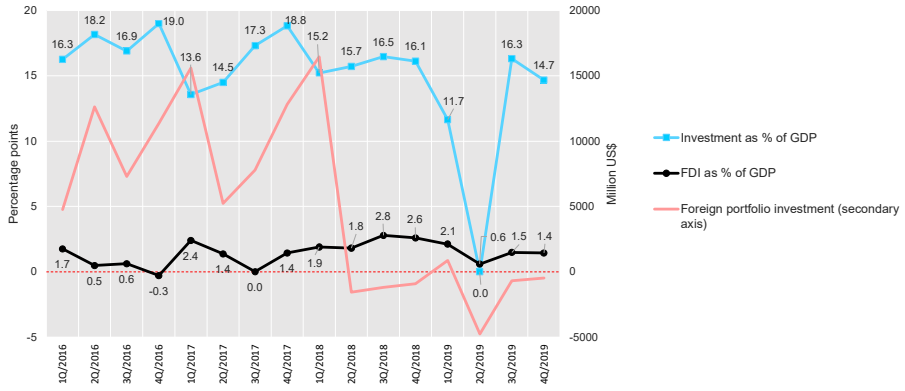


Sources and notes: Poverty and indigence data are from *Instituto Nacional de Estadísticas y Censos* (INDEC 2020b). (*) Data for the 2019 second semester do not include *Gran Resistencia* (Province of Chaco). Unemployment data are from the Argentine Ministry of Production (Presidencia de la Nacion 2020), quarterly data. Only 2nd and 4th quarters reported. (*) For the 4th quarter of 2019, the source is CEIC (2020).

ond half of 2018, the percentage of the population living in poverty and indigence conditions steadily grew, achieving the highest figures since the 2001 economic meltdown. In mid-2019, unemployment also reached the highest levels since 2006.

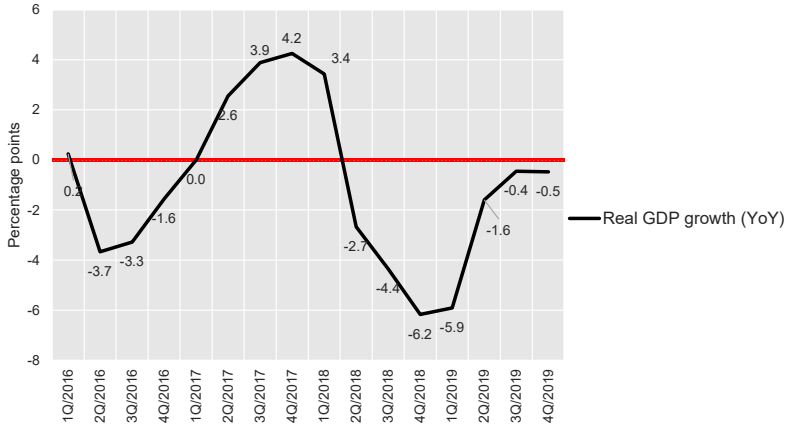
Public debt reached 72% of the GDP (from 61.9% in the previous year), and investment fell dramatically in mid-2019, in part due to portfolio investment flight (Figure 4). Although there was some recovery in the third quarter, this relative improvement was not enough to improve the perception of the government's management of the economy. Gross domestic product had started to fall in April 2018. During the first three months of 2019 economic activity fell 5.9%, and the year closed with a 2.2% drop in the GDP (Figure 5). All this compromised the chances of President Macri's reelection. It became obvious that the

Figure 4. Investment (2016-2019).



Source: CEIC (2020), based on INDEC data.

Figure 5. Real GDP growth (2016-2019).



Source: INDEC (2020).

economic legacy of the government would be negative, and that the promise of change and modernization fell short.

Other salient issues

Gender agenda

Argentina has experienced a significant increase in gender activism since 2015. Although feminist movements existed well before this date, in June of 2015 the first of a series of massive demonstrations against gender violence labeled *Ni una menos* ("not one [woman] less," meaning "no more missing/killed women") took place. The *Ni una menos* movement put gender issues on the public agenda, and feminism, women's rights, and other gender issues became part of daily conversations in the media and social networks. 2018 was key for the gender agenda because President Macri announced that he would sign a bill decriminalizing abortion if the Congress approved it– despite personally opposing abortion. Sectors opposed to abortion coalesced in a small conservative party that splintered from *Cambiemos*, as will be discussed later. Although the Senate finally voted down the project, the mobilization around the legislative treatment of the bill was impressive, and women's rights movements were definitely empowered.

2019 witnessed a continued activism regarding gender issues. The women's rights agenda concentrated on two topics. First, the "Me too" movement further fueled activism. In December 2018, a young actress, Thelma Fardín, publicly denounced a coworker for sexual abuse. This sparked a movement highlighting the unfair conditions under which women usually work, and the naturalization of abusive behavior by men. Second, women's movements increasingly pinpointed the under-representation of women in political parties, interest groups, labor unions, scientific associations, universities, and professional panels. Some numbers show the importance of the claim: only four out of 3,072 labor unions are headed by women, only 35% of full professors are female, 74% of the upper echelon of the national scientific system is male (despite women being 53% of the personnel), and all chancellors of private universities are male (Pegoraro 2019).

In line with this agenda, the opposition Fernández-Fernández ticket promised an abortion bill during the electoral campaign. It is yet to be seen if Peronist lawmakers from more conservative provinces will side with the government or defect from the party line. This said, odds are that the abortion bill has more chances of passing now than in 2018, when it failed in the Senate.

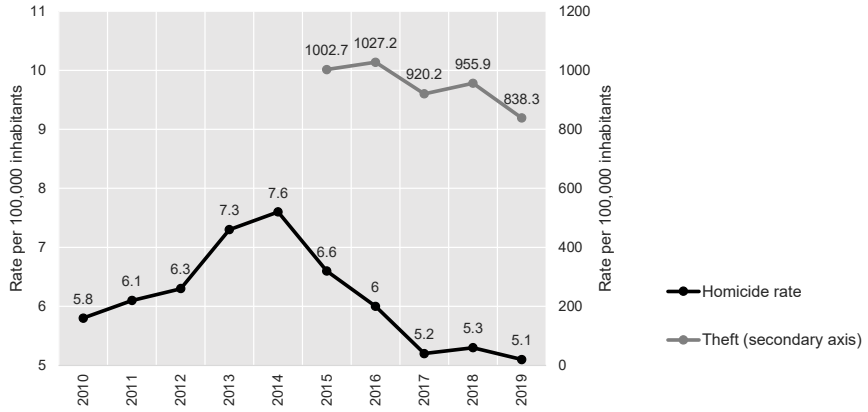
Insecurity and public crime

Insecurity is an important issue in the country's political agenda. Despite the fact that Argentina has better figures than many Latin American countries in

this respect, numbers have worsened since the 1990s. This has resulted in insecurity being usually at the top of citizens' concerns, only second to economic matters. During early 2018, crime was the top concern of the population together with the economy (ESPOP 2019).

The Macri government's approach to security was significantly different from the policies under the Kirchners' administrations. The previous administrations' policies focused on social issues that underlie crime – such as poverty or inequality (Seri and Kubal 2019). This was perceived by large sectors of society as extremely weak and light-handed with crime. Macri's government had a tougher approach to crime (Casullo 2016). In 2019, the country had the lowest homicide rate in over 25 years. Property crime increased slightly in 2018, but was overall lower during Macri's government, achieving the lowest rate in 2019 – unfortunately, the full range of crime statistics is not available before 2016 (Figure 6). Yet, insecurity remains one of the two top concerns among Argentinians.

Figure 6. Homicides and theft cases rate



Source: Argentine Secretary of Security (Ministerio de Seguridad de la Nación 2020).
Note: *Theft* plots aggravated robbery, that is, those involving the use of arms.

The Macri administration approach, labeled "new doctrine" of security by Minister Patricia Bullrich, included providing legal coverage for police actions, wage improvements, the purchase of Taser guns for the Federal Police, and a series of legal reforms (Pardo 2018). In particular, both in 2017 and 2019 the government proposed – but failed to enact – reforms lowering the minimum age for criminal responsibility. This tougher approach of security, shared by Macri core supporters, was one of the political campaign issues. The opposition challenged this approach, labeling it as authoritarian (Domíngez 2019).

Fiscal agenda

The consolidation of a fiscal agenda is another significant political aspect of 2019. Given Argentina's long history of financing fiscal deficits with inflation and/or debt, it is surprising that the fiscal agenda has not been a significant part of political discourse in Argentina – previous discussions were limited to the size of the state (Gezmiş 2018).

Macri's administration attributed the deteriorating economic situation to a "seventy year-long" history of fiscal deficits (Ambito.com 2019). This resonates with Macri's supporters, who generally resist excessive public spending and are reluctant to expenditures in social programs. Although social spending is necessary to tackle increasing levels of poverty, many *Cambiemos* voters believe that the ones who work pay for the ones who do not work (Tenembaum 2020). Images of "welfare kings and queens" – people who allegedly are able to live rather comfortably without working – are common in the public discourse on poverty in Argentina. Besides these derogatory images, one element remains true: taxes in Argentina are high for the formal sector, the core *Cambiemos* constituency.

The victory of *Cambiemos* in 2015 empowered an economic right sector that felt that their time had arrived. However, this sector became disappointed with Macri's moderate economic strategy. Hence, in 2019 José Espert, an orthodox economist, led a new small party. The party espoused a strong fiscally conservative and somewhat libertarian stance. Espert's candidacy faced some difficulties when his purist and outsider's message had to deal with real politics, such as building electoral alliances. Furthermore, Macri's strategy of moving towards the right of the political spectrum at the end of the campaign – to avoid losing right-wing votes – was successful. Both factors hurt Espert's chances, and he only obtained a meager 1.5% in the election, mainly from disenchanted Macri voters. However, the emergence of a party embodying this message is worth paying attention to. There seems to be a latent tension that might define the right's agenda to come.

Relative social stability

Especially in contrast with the Latin American context, the lack of violent mobilizations in Argentine during 2019 is particularly striking. The economic situation in the country was considerably worse than that of some of its neighbors. Yet, Argentina did not experience a period of protests and instability as experienced by Chile, Bolivia, Perú or Ecuador (Phillips 2019).

Several factors may explain this anomaly. First, the electoral calendar may have promoted stability in Argentina. The 2019 presidential elections allowed to channel tensions and demands to the political system through institutional channels. For the sectors opposing Macri, investing resources in mobilizing against a government considered in retreat made little sense. Furthermore, the expectation of a government change may have disincentivized mobilization.

Second, the way in which the political parties are organized in Argentina is fundamentally different from its neighbors' parties. In Argentina, political parties have dense links with the popular sectors. Unlike their Brazilian or Chilean counterparts, Argentine parties recruit leaders in middle and even lower-middle classes (Levitsky 2003; Samuels 2004; Luna 2010). This gives parties broad territorial scope, which allows them to reach the most vulnerable sectors of society. This characteristic, often criticized for its more clientelistic and patronage components, has also helped to contain the demands of the most impoverished sectors of society.

Third, the 2001 crisis is still fresh in the memory of political elites and political brokers. This has generated a sense of responsibility among political actors who have refrained from fueling social tensions. Beyond the memories of the 2001 crisis, two kinds of institutions emerged from the crisis. On the one hand, in the aftermath of the crisis, the government put in place a series of social policies, including a number of income transfer programs. In spite of its programmatic orientation, *Cambiemos* maintained this safety net almost intact. On the other hand, at the grassroot level, the informal poor in Argentina are relatively well organized, especially after the crisis. This enables negotiations by poor sectors with governments of any orientation and may also contribute to understanding Argentina's relative social stability in 2018 and 2019.[1]

These factors do not make Argentina immune to violent social conflict. The Argentine economic situation is very delicate, and the wide network of parties is not invincible. Furthermore, Argentina has a history of social conflicts that can erupt rather quickly. Increases in inequality or government inefficiency could trigger further conflict and even the loss of legitimacy of political parties.

Of note, even if the regional social instability did not play a significant role in the election, it was in the background of the political process. Macri's voters usually brandished the case of Venezuela as the potential outcome of the return to power of Kirchnerism. In turn, from the opposition, many feared that a Macri electoral triumph could produce another Chile-like situation.

III. POLITICS IN AN ELECTION YEAR

Redefinitions and political realignments

At the beginning of the year, the economic backdrop challenged Macri's reelection plans, but divisions within Peronism still gave the government a potentially strong card, as had been the case in 2013, 2015 and 2017. As 2019 started, the government's best bet was to rely on the one-third of the Argentine electorate that traditionally does not vote Peronist candidates, hoping to remain competitive against at least two Peronist candidates in the October presidential

[1] We thank an anonymous reviewer for bringing this issue to our attention.

election – who should split the opposition vote. This scenario could have compensated for the meager economic results and Macri's declining poll numbers. At the time, this was likely given that Cristina Fernández – the most popular figure within Peronism, with about 30% of support, and likely to be one of the candidates – was very unpopular among large swaths of the electorate, making Macri seem able to win a presidential runoff against her.

As in 2015 and 2017, polarization was the definitive element of the political scenario. Both Macri and Fernández de Kirchner enjoyed the broadest public support, but also experienced high levels of disapproval. Analysts and pundits suggested that the 2019 election would reflect a choice for the "lesser evil": two generally unpopular politicians were the main candidates of their parties because they still maintained hard core support from their loyalists.

A sector within Peronism toyed with the idea of a "third way" candidacy that could break the – as they put it – "lose-lose" scenario of having to choose between two evils. Sergio Massa started talks with some Peronist figures that were critical of Fernández de Kirchner, such as Juan Manuel Urtubey (governor of Salta), Juan Schiaretti (governor of Córdoba) and Miguel Pichetto (leader of the Peronist bloc in the Senate). But this alternative, labeled "Federal Peronism," generated more attention from political leaders than from voters, and did not really affect the polarization between Fernández and Macri. Their emphasis on more republican and less populist manners than Kirchnerism did not allow "Federal Peronists" to distinguish themselves from *Cambiemos* – voters who valued this stance already preferred to vote for Macri. Furthermore, voters opposing the government on economic grounds seemed to prefer the clearer cut opposition of hard-Kirchnerism. Their message of embedding "the best of both worlds" resonated poorly in the 2019 polarized political scenario. In such a context, many voters stated their preference of voting for Macri or Fernández just to oppose the alternative – in other words, voters defined their choice as to oppose their least favorite option, instead of supporting their most preferred choice.

In addition, Federal Peronism was not able to state clearly how their proposal differed from the government's policy on economic grounds. The movement only represented different interests of the state-level leaders. In contrast, *Cambiemos* and Kirchnerism were the political options able to organize a national coalition with broader proposals. Federal Peronism started talks with Roberto Lavagna, a respected economist who had been Minister in 2002-2005 – covering part of both Eduardo Duhalde's and Néstor Kirchner's presidential terms – and was regarded by many as the man who engineered Argentina's recovery from the 2001 economic crisis. Lavagna did not accept to compete in a primary election within the Federal Peronism, or to join *Cambiemos* as part of a broad non-Kirchnerist alternative. He probably expected that non-Kirchnerist Peronists and Macri voters disenchanted with the economic scenario would ask him to run, and that would make him an unavoidable candidate for the presidential election. This strategy would prove erroneous.

Macri started losing support from sectors that were originally members of his coalition. His moderate economic approach, initial inexistent fiscal restraint, and very poor economic results encouraged the appearance of two parties in the right of the political spectrum, as already mentioned. One was led by ultra-orthodox economist José Luis Espert, who represented a new actor in Argentina's political landscape: a socially moderate libertarian fiscal right, as mentioned above. In addition, socially conservative sectors, who felt alienated by the government's decision of discussing an abortion bill in 2018, also splintered from *Cambiemos* and created a small conservative party that emphasized moral values, nationalism and fiercely opposed "gender ideology."

Business interests gradually started opposing Macri. As the president's prospects of reelection seemed increasingly grim, they started suggesting out loud the idea of Macri stepping down and making the more popular María Eugenia Vidal, governor of the province of Buenos Aires, the government's candidate. In early 2019, they also suggested that Roberto Lavagna could be better candidate than Macri.

As the deadline for registering candidates for the presidential election – June 2019 – got closer, Peronism seemed unable to solve its leadership crisis. In May, however, the political landscape changed dramatically when Cristina Fernández unexpectedly announced that she would run as vice-president, second to Alberto Fernández (no family relation). The latter was chief of staff during Néstor Kirchner's government and during the first year of Cristina Fernandez's. He abandoned Kirchnerism in 2008 and became extremely critical of Cristina Fernandez's government (La Nación 2019). He worked for Sergio Massa's candidacy in 2015, and again against Cristina Fernandez in 2017.

Cristina Fernández's move was surprising for several reasons. First, it is uncommon for political leaders to step down, especially in her case, being the most popular candidate within Peronism for years. Second, she reached out to a politician who had criticized her severely and who had directly worked for opposition candidates. Many praised her decision, considering it an indication of political intuition that signaled that individual candidacies should be second to broader political projects. However, she probably also had more pedestrian objectives. She had been indicted and subpoenaed in several judicial proceedings on corruption charges during her government. She probably evaluated that a Macri reelection could possibly lead to herself or someone of her immediate family in jail. On the other hand, Alberto Fernandez's acceptance of this alliance is less surprising given that no other running mate would have contributed a comparable number of supporters to his presidential candidacy.

The move strengthened Peronism's chances of regaining power. By giving a signal that the party was putting the country before internal bickering, this move helped developing a political discourse that Peronism had learned from the excesses of its last term in government. This strategy proved very successful. In addition, by nominating a moderate, the party moved towards the center of the political spectrum, solving what was considered by many (leaders and

voters) as a liability of Cristina Fernández's candidacy. Finally, it put the government in an uncomfortable situation. Until that moment, the government had based its campaign on a confrontation with hard-core Kirchnerism. This was not possible with the moderate figure of Alberto Fernández, who had also been very critical of the Kirchnerist administrations. In addition, Cristina Fernández maintained a relatively low profile during the campaign, making the government's strategy less successful.

The announcement of the Fernández-Fernández presidential ticket provoked an outburst of optimism among Macri opponents, politicians and citizens alike. The ticket immediately garnered support from Peronist governors who had been reluctant to support a Cristina Fernández candidacy, and a few months later, even Sergio Massa struck a deal and returned to the party. This move also lead to smaller leftist parties that had been critical of Cristina Fernández to also side with the Fernández-Fernández ticket. Political realism considerations were central, as they thought that it was the only real chance of unseating Macri from the presidency. Both the name of the electoral front – *Frente de Todos* ("Everyone's Front") – and the electoral campaign slogan ("Everyone is in") signaled the spirit of joining forces of all the opposition against the government. In addition to political allies, the move allowed sectors that had been alienated by Cristina Fernández– such as businesspeople –to support the party, appeased by the more moderate figure of Alberto Fernández.

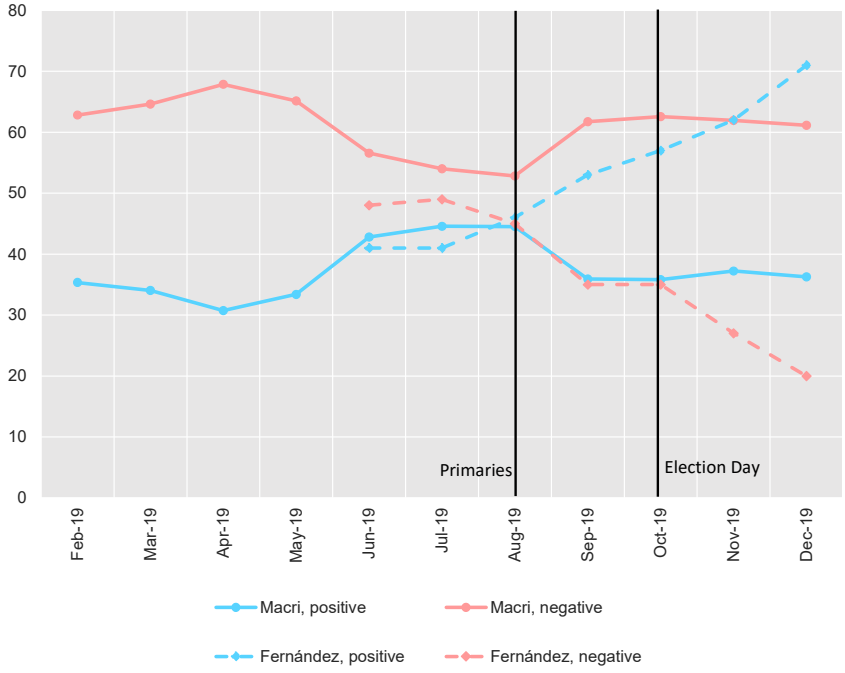
In reaction, Macri also moved towards the centre of the political spectrum. Abandoning its "anti-Peronism" stance, he picked Miguel Pichetto as his running mate. Pichetto had been until then one of the main figures in the Federal Peronism movement. He was a fiercely anti-Kirchnerist figure within the Peronist Party, despite the fact that he had been the leader of the party delegation in the Senate during Cristina Fernández term. This move also intended to attract Peronist governors, as Pichetto maintained good relations with all of them. Pichetto's nomination meant a clear divergence from the *Cambiemos'* more traditional "anti-Peronist" identity.

Hence, by the time that candidacies had to be registered, both the government and the main opposition party moved to the center, abandoning more extremist positions. The Fernández-Fernández ticket also disarmed a possible third-party candidacy from the Federal Peronists, with Massa supporting *Frente de Todos*, and Pichetto siding with *Cambiemos.* Schiaretti lukewarmly supported the Fernández ticket. Finally, Lavagna picked Urtubey as a running mate, putting forward a very weak candidacy.

The combination of a unified Peronist presidential ticket and the economic downturn presented a bleak perspective for the government. Argentina's system of selecting presidential candidates also played a role in confirming this expectation. Argentina's electoral law mandates that all parties must hold open primaries two months before the presidential election date. The law's stated aim is to democratize political parties' internal structures by avoiding "smoke-filled room" pol-

itics, in an effort to legitimize the candidate selection process. However, the law makes the primaries mandatory even if the party presents only one presidential candidate. This results in a "mock election" involving the same candidates that will compete in the next presidential elections in which voters are mandated to vote. This allows voters and politicians alike to receive information on the real distribution of voter's preferences two months in advance.[2] In the August 11th primaries, the Fernández- Fernández ticket received almost 50% of the votes, and Macri received 32%. This result proved wrong the more optimistic voices in the government coalition who thought that the government still had chances, and even contrasted with the results in public opinion polls that showed both candidates had a similar positive image (see Figure 7). In addition, it led to a massive devaluation of the currency and a worsening of inflation. The primaries worked as a self-fulfilling prophecy, deteriorating economic conditions that in the end made government's reelection even more unlikely.

Figure 7. Positive and negative image of Mauricio Macri and Alberto Fernández



Notes: The vertical lines show the months in which the primary and presidential elections were held. Percentage of positive and negative image do not add up to 100 because of respondents not expressing their opinions, and do not know/do not answer option.
Source: Isonomia Consultores (2020)

[2] This peculiar system turns the presidential election in a potentially three-round process, in which primaries work as a first round; the presidential election works as a run-off and, if there is one, the official run-off is a final third round.

The 2019 election showed a stark contrast between national and local races. While the former showed a strong process of concentration of the party system (with two broad national coalitions that gathered almost 90% of the vote share), the latter showed continuity with previous elections, consisting of contests dominated by local issues.

The presidential election

The combination of a unified Peronist party and the meager economic results proved lethal for the government's expectations, and it lost the October 27th elections. *Frente de todos* obtained 48% of the votes, which allowed it to gain power without a second run (in Argentina, there is a 45% threshold to avoid runoff elections for president). As mentioned above, this result was significant for two reasons. First, a non-Peronist and center-of-right president was able to finish its constitutional term. Second, Macri's unsuccessful bid for reelection was also uncommon for Latin American politics. Only three other Latin American presidents were not reelected (Balaguer and Mejía in the Dominican Republic and Ortega in Nicaragua).

The 2019 election is also an example of political comebacks. On the one hand, it was Cristina Fernandez's comeback, even if *incomplete*. Although she remained the most popular figure within Peronism, her defeat in the 2017 mid-term elections seemed to signal the end of her political career, and she was abandoned by many within her party. Only political loyalists thought that Cristina Fernández could regain political protagonism the way she did. However, a combination of political skills and the government's failure explain her comeback. We qualify her comeback as "incomplete" because it involved ceding the first place in the presidential ticket to a fierce critic of her last administration – a clear admission of weakness.

On the other hand, *Cambiemos* obtained a surprisingly high 40% of the vote in the presidential election, which was also an unexpected result. Immediately after the primaries (in which he received 32% of the vote), Macri relied on a new strategy that contrasted with the moderate approach that led him to select a Peronist running mate. Facing the clear prospect of losing the election, he tried to strengthen his base, and focused on the perils of the return to power of Kirchnerism. This led to a more radical anti-Peronist campaign, moving towards the right of the political spectrum – which included, for example, emphasizing his anti-abortion credentials. This strategy proved somewhat successful, as the majority of non-Peronist votes opted for the "lesser evil" and voted for him. It seems clear that the addition of Pichetto to the presidential ticket was not a successful move. His inclusion did not attract Peronist governors or votes to the coalition. In other words, although Piccheto was accepted by the traditional *Cambiemos* non-Peronist followers, he did not help to broaden the coalition.

The third candidate, Roberto Lavagna, obtained a meager 6% of the vote. As said, his candidacy was severely weakened by the dismantling of the Federal Peronism alternative. Lavagna's belief that he should become a "natural candidate" given the significant unpopularity of both Macri and Cristina Fernández failed when both candidates broadened their coalitions, and Massa, Pichetto and Schiaretti abandoned Lavagna. The remaining candidates received the remaining 5% of the vote: the extreme left candidate Nicolás del Caño received 2% of the vote, the socially conservative Gómez Centurión, 1.7%; and the fiscal right-leaning José Espert, 1.5%.

Local races

Local politics are extremely important in Argentina (Gibson and Suarez-Cao 2010). In 2019, the gubernatorial races also played a significant role influencing the presidential election. In Argentina, provinces can set the date of local elections. In many cases, governors choose the date strategically – concurrent or not with national elections – depending on whether governors want to identify with the national government or not (Calvo and Murillo 2012).

During 2019, most provinces scheduled state-level elections on a different date than the presidential poll: *Cambiemos* governors wanted to distinguish themselves from the national government and ran campaigns centered on local issues. Peronist governors avoided stating their preferences regarding the national scenario. Many disliked Cristina Fernández, but faced with the prospect that she might win, they preferred not to support openly another Peronist candidate. Hence, running local campaigns also helped them. The only exception to this dynamic took place in the key elections in the autonomous City of Buenos Aires and in the Province of Buenos Aires – which are two different electoral districts. Both districts were ruled by *Cambiemos*, and the Macri administration decided that elections should be concurrent. The decision was based on the presumption that the popular governors of both districts could help the Macri presidential candidacy via a reverse coattail effect.

The combination of primaries and gubernatorial races in different provinces resulted in a series of local elections before the presidential election date, a scenario that some analysts compared to the system of state primaries used in the United States (De Luca and Malamud 2019). These local contests suggested that the government would have a hard time on Election Day as voters were systematically penalizing *Cambiemos* for the economic situation. In addition, in some cases – such as in La Pampa province – the UCR was benefited in the primaries, suggesting voters were penalizing *Pro* and not the whole coalition.

The election in the province of Córdoba illustrates the effect of these local dynamics. Córdoba is one of the most prosperous provinces and its homonymous capital is the second largest city in the country. Córdoba traditionally opposes Buenos Aires centralism. The province is ruled by the Peronist Party since 1999,

but its Peronist leaders always championed a very local version of Peronism. Cristina Fernández – and Kirchnerism more generally – have been unpopular in the province, and Córdoba governors have been Cristina Fernández critics. In 2015 the province elected a Peronist governor – Juan Schiaretti, one of the Federal Peronism movement's leaders – but in the national election voted for Macri in a landslide, which many argue secured the *Cambiemos* win. In 2019, Juan Schiaretti was running for reelection, but he opted to separate the governor's race from the national one. The Córdoba Peronist party list did not include any Kirchnerist names. In addition, differences among the *Cambiemos* coalition's two main parties resulted in both factions of the party presenting different list for the gubernatorial election. In the end, Córdoba's Peronism won the election with 57% of the vote.

The election in the province of Córdoba illustrates the interplay of national and provincial dynamics. At the same time that the national party system progressively denationalized and fractionalized, provincial political systems went in the opposite direction. A series of local reforms reinforced the ability of provinces of isolating themselves from national dynamics, strengthening the incumbency advantage of governors (Calvo and Escolar 2005; Calvo and Micozzi 2005; Leiras 2007; Ardanaz, Leiras, and Tommasi 2014). In this way, Peronist governors – such as Schiaretti – were able not only to control their local brand of Peronism, but also to insulate themselves from challenges to the party at the national level. This dynamic "untied" national from local elections, allowing for a strong incumbency advantage at the state level. This added an additional challenge for *Cambiemos,* which expected to become competitive in Peronist provinces in 2019 but had a very difficult time campaigning locally – especially because its own candidates opted for underscoring local issues.

IV. UNDERSTANDING THE ELECTORAL RESULT

The 2019 election resulted in a highly polarized contest between government and opposition. The two most voted alternatives received together more than 88% of the vote. This was the largest vote concentration since the first democratic election in 1983, when PJ and UCR garnered together almost 92% of the vote. The progressive fragmentation and denationalization of parties during the eighties and nineties had resulted in a record low total votes obtained by the two most voted parties (47%) in the presidential election in 2003 (Jones and Mainwaring 2003; Levitsky 2003; Torre 2003; Gibson 2004; Calvo and Escolar 2005). This process of the increased fragmentation and emergence of third parties in metropolitan areas was helped by more feeble proportional electoral systems in these areas (Adrogué 1995), and spurred by the 2001 severe political collapse. The 2001 crisis weakened the UCR as a national party, ended the country's bipartidism and allowed the appearance of a handful of parties that reclaimed its legacy and its voters at the national level (Calvo and Escolar 2005;

Leiras 2007). In addition, the *Partido Justicialista* was constantly challenged by provincial factions.

This resulted in PJ becoming the predominant – but not hegemonic (Sartori 1976) – party at the national level and the only party with a presence throughout the country. However, the Peronist party was challenged by divides commanded by provincial bosses (Calvo and Escolar 2005) and a handful of non-Peronist parties that could not consolidate as a viable alternative to the former.

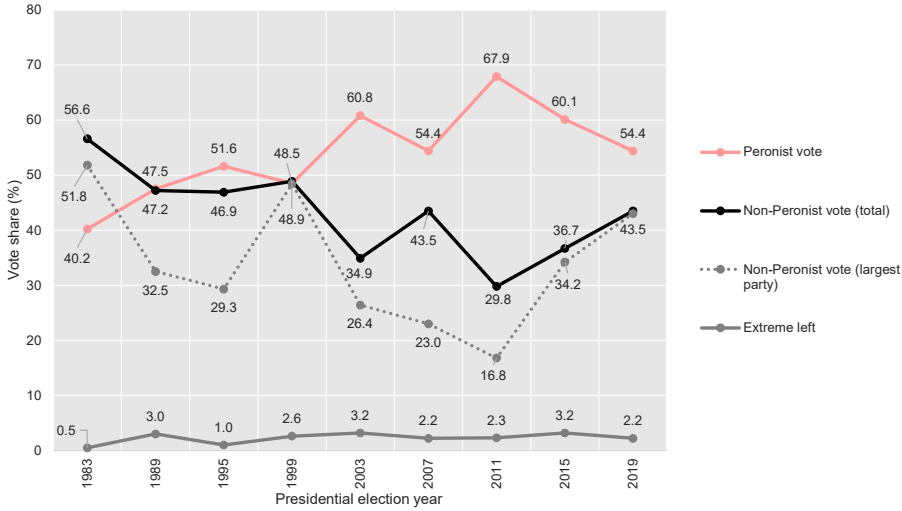
Cambiemos signified a major change in the political landscape because it unified the non-Peronist vote that had lost representation when the UCR collapsed after the 2001 economic and political meltdown (Torre 2003). In three successive national elections (2015, 2017 and 2019), this new dynamic became geographically very clear: provinces in the center of the country voted non-Peronist, while Peronism garnered support from the more peripheral, poorer provinces of the north, and Patagonia. Thus, the geographic base of the *Cambiemos* coalition consisted of the richer, more productive, cosmopolitan, and urban and export-oriented provinces. In contrast, Peronism was stronger in the poorer, domestic market-oriented provinces, which heavily depend on industrial protectionism and government transfers. In this respect, the new electoral map recreated the PJ and UCR socioeconomic coalitions observed in Argentine at the beginning of the democratic period.

After the 2019 primaries results, the general election's results surprised many analysts. The fact that Macri still obtained 40% of the vote amidst a severe economic crisis was presented as an anomaly. However, a closer look suggests that this has to do with stability of voting patterns in Argentina.

Figure 8 shows that the Peronist share of the vote is about 45% of the electorate until the late 1990s (Torre 2003). Since then, the fragmentation of the *Partido Justicialista* in many factions allowed the "Peronist brand" to sum up around 60% of the vote. The non-Peronist vote in Argentina is even more stable, averaging a 40% of the vote. The predominance of Peronism during the first decade of the twenty first century is explained not only by the ability of PJ to gain a majority of votes, but also by the fragmentation of the opposition forces. When the latter were able to unite (signaled by the fact that the difference between the total of non-Peronist votes and the votes of the largest non-Peronist party is relatively small), the non-Peronist alternative becomes competitive and can even win, as in 1999 or 2015. In this respect, Macri's 40% of the vote is the result of non-Peronist voters choosing the non-Peronist alternative in a context of high polarization.

Furthermore, Table 1 suggests that the 40% *Cambiemos* obtained in the October 2019 general election is the result of strategic voting. As the unified non-Peronist alternative, *Cambiemos* not only garnered support from its hard-core voters (30% of the vote), but it also succeeded at attracting the whole of the non-Peronist vote in the second round in 2015. The 40% vote in the 2019 general election was the result of voters strategically preferring Macri over the Peronist

Figure 8. Peronist and non-Peronist vote in Argentina



Source: Authors' elaboration based on Tow (2016).

formula. In this respect, the general election in 2019 worked as a *de facto* second round, as voters internalized the information that the primaries offered – that Peronism was almost a sure winner in the general election and that Macri was the only viable alternative. This is also evident in Table 2: Macri benefited from a larger number of total voters and from votes transferred from other candidates towards his presidential formula, as he became the "lesser evil" for many voters (Calvo, Escolar, and Snitcofsky 2019).

Table 1: Vote for *Cambiemos* in 2015 and 2019

Election year	Primary election	General election	Second round
2015	30.1%	34.2%	51.3%
2019	32.9%	40.3%	

Table 2: Primary and General election results in 2019

Candidate	Primary election	General election
Fernández	49.5%	48.2%
Macri	32.9%	40.3%
Lavagna	8.4%	6.2%
Del Caño	2.9%	2.2%
Gómez Centurión	2.7%	1.7%
Espert	2.2%	1.5%
Others	1.3%	n/a

These results highlight the persistence of an "old" iron law of Argentine politics: the Argentine electorate is basically divided between Peronist and non- (or anti-) Peronist voters, and some independent voters who define the winner according to contextual factors – mainly, the economic scenario (Mora y Araujo 1980). These electoral results also suggest a "new" iron law: Both a divided Peronism and a unified non-Peronist front seem necessary conditions for the latter to win the presidency.

A question that remains open is whether this reorganization of Argentine politics into two broad national coalitions will endure. On the one hand, there is uncertainty regarding the opposition. Macri's very poor coalition-building skills resented his partners. He rejected a power-sharing scheme in the cabinet, despite the fact that *Cambiemos* owed its country-wide territorial presence mainly to the UCR. With Macri out of power, one can expect a reshuffling of power between *Pro* and the UCR. *Pro* does not have a national popular candidate anymore, and therefore is likely that the UCR will make the fact that it possesses a larger territorial apparatus than the former a strong negotiating card. The 2021 midterm elections should be a central test of whether the non-Peronist coalition remains unified. If it does not, and Fernández makes a decent job in the Presidency, a new Peronist hegemonic period is very likely.

On the other hand, the economic situation and Cristina Fernández's tactical move resulted in a unified Peronist candidacy. Given the many branches within Peronism and its history of informal organization (Levitsky 2003), this is a significant achievement. However, it is yet to be seen how the party leads with its many factions once in power. So far, it seems that the Alberto Fernández government will work as a coalition of many parties, for several reasons.

First, the traditional base of Peronism, the country's lower-income citizens, is fragmented in formal and informal workers. Formal and informal workers have different demands and aspirations, which puts strains on the representation that a unified party can provide. Until the eighties, the popular sector in Argentina consisted mainly of formal blue-collar workers who traditionally voted for Peronism. The PJ behaved as the country's "labor party," particularly close to labor unions (Levitsky 2003). In the 1990s, as a result of the severe process of deindustrialization and pauperization, a new societal actor appeared, made up of informal workers and unemployed people. The kind of public goods these poor, informal sectors expect is significantly different from other groups' demands: social plans, unemployment benefits, clientelism and patronage. This group has voted PJ, together with lower middle-class citizens. However, as some authors have argued, a single political platform may no longer be able to represent all the sectors that were previously included in Peronism – because of the impossibility of satisfying competing demands at the same time (Zarazaga 2018). In addition, the informal poor that live in the densely populated districts that surround the City of Buenos Aires are hardcore Kirchnerist voters, a fact that might limit Alberto Fernández's room for maneuver to differentiate himself from his vice-president.

Second, Peronism also includes very different ideological strands. An example of this is the different positions around abortion within the party. Peronism has traditionally defended the Church's social doctrine, and it is the most popular party in districts that fiercely oppose abortion. However, leftist voters joined the party because of Cristina Fernández's very progressive social agenda, putting Peronism at a difficult juncture. Many Peronist leaders oppose abortion, but feel uncomfortable voicing their opinions. This is potentially a very thorny issue that will challenge Peronism's traditional resilience and capacity of representing very different sectors.

There are two limits to the ability of Peronism to cover the right of the political spectrum. On the one hand, it seems that the existence of *Cambiemos* has limited the ability of Peronism to move to the right – as PJ did under Carlos Menem (1989-1999). On the other hand, the fact that part of Kirchnerism core is formed by urban left-leaning educated voters also limits this possibility.

All this suggests the possibility that the partisan cleavage will include a regional component rather than an ideological one. In this sense, *Cambiemos* represents the more productive, export-oriented, economically advantaged, and cosmopolitan provinces of the center of the country; while Peronism represents the more inward oriented, less productive provinces of the country's periphery, and the urban poor. The 2015 presidential election represented this cleavage very neatly. Although in the 2019 election this division was less marked, it is yet to be seen if the territorial cleavage will finally absorb the ideological one. The addition of former Peronist sectors to *Cambiemos* in some provinces (Tucumán, Jujuy and La Rioja) suggested this could be the case.

V. FINAL REMARKS: ALBERTO FERNÁNDEZ, THE UNEXPECTED PRESIDENT

2019 saw a presidential succession in Argentina. This event is of particular historical importance for two reasons. First, it is the first time since 1983 that a non-Peronist government ends its term. Secondly, it is unusual that a President seeking for reelection does not obtain it, as happened to Mauricio Macri. This event also questions the vitality of the "turn to the right" in Latin America.

A key factor that explains Macri's defeat is the economy, and the inability of *Cambiemos* to deliver growth and monetary stability. However, it is important to stress that in spite of the economic crisis, Macri still obtained 40% of the votes in the runoff elections. Thus, the economic explanation seems insufficient. As we mentioned above, we believe that political realignments within Peronism are key to understanding the Alberto Fernández victory.

On December 10th, Alberto Fernández took office together with former President Cristina Fernández as his vice-president. Analysts, pundits, journalists and the public alike wonder what her role will be. Argentina has experienced

problems between presidents and strong vice-presidents in the past, as undoubtedly Cristina Fernández is. However, this was particularly true when vice-presidents held progressive political ambitions. Many argue that this is not the case now, as Cristina Fernández has already been in office.

Another future dilemma for Peronism is how to adapt to the current context. The poor economic situation, including foreign debt and inflation, does not allow for the kind of expansive economic approach that defined its last stint in power. The new administration will need to address the high expectations it generated in large swaths of the population with the economic restrictions that the country faces. Peronism has the advantage of closer ties with popular sectors, which probably means higher tolerance from the latter towards the government. Still, there is significant room for disappointment at government policies if the situation does not improve quickly.

President Fernández also faces the challenge of building a personal leadership in a party known for its internal divisions. He is not part of any of the "Peronist tribes." He is not a pure-blood Kirchnerist, a labor union leader, or does he come from the vast territorial structure of the party – he was neither a governor nor a local mayor. His most significant experience is as a behind-the-scenes political operator. His major challenge is whether his experience will be enough to control his party and the administration. In particular, the more radical sectors of Peronism identified with the vice-president might become factional if Fernández is too moderate and does not deliver quickly. For President Fernandez, economic success will be central to tame his heterogeneous coalition.

On the opposition side, Macri will probably have a hard time if he intends to play the role of opposition leader. First, he does not hold any governmental position, and it is difficult to remain relevant in Argentine politics without holding public office. In addition, the economic performance of his administration will probably drag his popularity down. Finally, even members of his own coalition want him to step down as leader, either because of his low coalition-building skills – i.e, his UCR partners – or because they expect to become the party's candidate in 2023 – such as Buenos Aires mayor Rodríguez Larreta. If his capacity to remain the leader is weak, it is still to be seen if the non-Peronist bloc can remain unified.

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Ana Carolina Garriga. Lecturer in the Department of Government, University of Essex, and affiliated professor at Centro de Investigación y Docencia Económicas (CIDE). She holds a PhD in Political Science from the University of Pittsburgh. She specializes in international and comparative political economy, with a focus on monetary institutions and capital flows. Her research has been published in the *Journal of Politics, International Studies Quarterly,* the *Journal of Conflict Resolution, Regulation & Governance, Economic Modelling*, and other outlets. Email: carolina.garriga@essex.ac.uk

Juan Negri is Assistant Professor of Political Science at the department of Politics and Government at the Universidad Nacional de San Martín and Adjunct Lecturer at the Universidad Torcuato Di Tella in Argentina. He holds a PhD in Political Science from the University of Pittsburgh. He specializes in political methodology, impact analysis of public policies; and substantively in Latin American political institutions, with an emphasis on executives and bureaucracies. He is the author of several articles and book chapters in his specialty. He was a Fulbright fellow. He was Marie Curie Fellow of the European Union. Email: jnegri@utdt.edu