Variable definitions and sources

Dependent Variables

Presidential ideology: We code ideology based on the actual economic policies a president implemented in office, as opposed to the platform he/she campaigned on. In line with the definition of “Left” we are using in this chapter ( “…the Left refers to political actors who seek, as a central programmatic objective, to reduce social and economic inequalities…”), the main criteria for coding presidential ideology was the economic policies implemented during the presidential term. To code ideology, we rate each president on a score on a 5-point scale, where 1 is Left and 5 is Right. The scores are modified from Coppedge (1997) and its various extensions, including Huber, Stephens and Mustillo (2005), Murillo and Martinez-Gallardo (2007), Weisheomeier and Benoit (2007), and consultations with country experts. We consulted the following country experts: Argentina (Ernesto Calvo, Victoria Murillo); Bolivia (Raul Madrid); Brazil (David Samuels); Chile (David Altman, Juan Pablo Luna); Colombia (Ana Maria Bejarano, Steven Taylor, Jose Antonio Ocampo); Costa Rica (Ronald Alfaro-Redondo, Kirk Bowman, Kevin Casas-Zamora); Dominican Republic (Jonathan Hartlyn, Andrew Schrank), Ecuador (Carolina Curvale, Flavia Freidenberg, Andres Mejia Acosta, Jorge Leon Trujillo); El Salvador (Ronald Alfaro-Redondo); Guatemala (Ronald Alfaro-Redondo); Honduras (Daniel Altschuler, Jose Rene Argueta, Ronald Alfaro-Redondo); Mexico (Cecilia Martinez-Gallardo, Guillermo Rosas); Nicaragua (Ronald Alfaro-Redondo); Panama (Ronald Alfaro-Redondo, Orlando Perez); Paraguay (Diego Abente Brun); Peru (Julio Carrion, Cynthia McClintock, Steven Levitsky); Uruguay (David Altman, Juan Pablo Luna); Venezuela (Brian Crisp, Margarita Lopez Maya)

Independent Variables

Age of democracy: Number of years since return to democracy. The year of the first democratic election was considered year 1. From Freedom House and Polity IV Project.

Current account: Current account balance as a % of GDP. From World Development Indicators (2010).

Debt service: Total debt service as a % of GNI. From World Development Indicators (2010).

Fiscal deficit: Central government deficit as a % of GDP. From International Financial Statistics (2010).

**Growth lagged**: Growth rate of Gross Domestic product (annual %) lagged one year. From World Development Indicators (2010).

**Incumbent ideology**: Ideology of the incumbent president at the time of the presidential election. See Presidential ideology for details on coding.

**Inflation lagged (ln)**: Natural log of inflation lagged one year. From World Development Indicators (2010).

**Right opposition**: Indicator variable that takes the value 1 when the main opposition party in the Legislature is 4 (center-right) or 5 (right), and 0 otherwise.

**Signed IMF agreement**: Averaged number of years in a given presidential term the country has signed a new IMF arrangement (SBA, EFF, SAF, ESAF/PRGF). For example, if a presidential term was five years and the government signed new IMF agreements in two of those five years, this variable would take a value of .2 (1/5). Data from Vreeland (2007). Authors updated the data for the 2004-2008 period, using data from www.imf.org.

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**References**


