

Argentina and the New Pattern of Political Instability in Latin America

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On December 19, 2001, food riots erupted in several Argentine cities. Within hours, the riots escalated into a broad protest against the government and social unrest unfolded into a full institutional debacle. Two administrations collapsed in less than two weeks, the country defaulted on the service of its debt, and political instability returned to the country after eighteen years of democratic rule. This essay traces the development of the Argentine political crisis and argues that this episode illustrates a rising trend in Latin America. The first part of this paper explores the unfolding of the crisis and its resolution. The second part compares the Argentine case with seven other similar episodes that took place in Latin America after 1990. I conclude that a new model of political instability—characterized by low military intervention, high popular mobilization, and a critical role of congress—is emerging in the region.

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On December 19, 2001, food riots erupted in several Argentine cities. In contrast to similar episodes in 1989, these riots were not triggered by hyperinflation but by ten sustained years of price stability in a context of growing recession and high unemployment. Within hours, the riots escalated into a middle-class protest against the government and social unrest unfolded into a full institutional debacle. Two presidents resigned in less than two weeks, as Argentina's confronted its worst political crisis since at least 1987.

Although the financial dimension of the Argentine crisis had been anticipated by international observers and investors, its political consequences were unexpected. This essay traces the decisive political events of December of 2001 and January of 2002 and argues that this outcome is less of a surprise when we place Argentina in broader comparative perspective. Despite its many idiosyncratic characteristics, the resolution of the Argentine crisis shares important similarities with other Latin American episodes of political instability throughout the 1990s. Rather than an exceptional case, Argentina is a dramatic illustration of a broader trend emerging in Latin America over the last decade.

From Financial Crisis to Political Drama

In the evening of December 1st, 2001, the Argentine Minister of the Economy Domingo Cavallo announced a set of desperate measures intended to prevent a run on banks, restrict capital flight, and save the convertibility policy that had fixed the Argentine exchange rate for a decade.¹ For a period of ninety days, citizens would be

allowed to extract only 250 pesos (the equivalent of 250 dollars) in cash from their bank accounts every week, all other transactions would be restricted to checks, debit cards, or electronic transfers, and no person traveling outside of the country would be allowed to take more than a thousand dollars.

The emergency measures further eroded public support for an administration that, after only two years in office, was becoming increasingly unpopular. President Fernando de la Rúa had won the 1999 election as the candidate of the *Alianza*, a coalition of the traditional Radical Party and the center-left FrePaSo against the discredited Menem administration.² Despite the electoral promises of transparent administration and a more humane approach to the economy, the Alianza government was shaken in October of 2000 when Vicepresident Carlos Alvarez, the leader of the FrePaSo, resigned to protest a corruption scandal involving senators and members of the cabinet. Unable to form a solid legislative coalition or to pull the country out of a three-year recession, in March of 2001 the president appointed Cavallo—Menem’s former minister and the architect of the convertibility policy—as his economy czar, thus reinforcing the image of a weak and ineffective government that virtually abdicated policymaking in favor of Cavallo. Paradoxically, the appointment of the new minister created growing uncertainty about the future of the fixed exchange rate. Lacking effective leadership, the Alianza lost the mid-term elections of October, 2001, and the Peronist Party (Partido Justicialista, PJ) regained control of a plurality of the seats (45%) in the Chamber of Deputies and a retained a majority (56%) in the Senate.³

In this context, the December announcements activated a ticking bomb in a country that had registered 18 percent of open unemployment during the previous month.

As Christmas sales plummeted and the recession worsened, trade unions and shopkeepers mobilized to protest the economic policy. During most of December, demonstrations appeared to be isolated episodes with little political weight. But the food riots of December 19 unleashed a rapid chain of events that led to the collapse of the Radical administration.⁴

Act I. The End of the de la Rúa Administration

As news about massive food riots reached the government palace, the idea of a pact with the Peronist Party to regain governability began to take shape. At a meeting with Peronist leaders in the morning of December 19, however, the president failed to make any concrete offers. During the afternoon, as food riots spread throughout the country, de la Rúa's Chief of Staff Chrystian Colombo requested the resignation of all ministers to open the way for a coalition government.

That night, in a vain attempt to show that he was still in control of the situation, the president made a televised speech announcing the declaration of a state of siege. Spontaneously, middle class demonstrators defied the curfew, took the streets, and began a pan-beating demanding the resignation of Domingo Cavallo. When police forces tried to repress acts of vandalism in downtown Buenos Aires later that night the result was seven people dead. Only at 2:30 a.m. in the morning, the president finally accepted the minister's resignation. In the meantime, intense negotiations between Radical operatives and Peronist leaders to form a coalition government had reached a deadlock. Close to dawn, the exhausted politicians postponed the discussion for the next day.

The second meeting never materialized. In the morning of December 20th, it was already clear for the opposition that the de la Rúa administration was falling apart. The PJ operatives excused themselves from attending the meeting with the president, arguing that the Peronist governors had scheduled an emergency summit in the San Luis province. In the meantime, new confrontations between the police and demonstrators took place in front of the government palace. After two days of riots, demonstrations, and police repression, 25 people had died, more than 400 were wounded, and over 3,000 had been arrested all over the country. At 5 p.m., the leader of the Peronist bloc in the lower house announced that the party was ready to initiate impeachment proceedings against President de la Rúa. The president understood the message and submitted his resignation to congress.⁵

Without a vice-president and with both chambers controlled by the opposition, it became clear that the new interim president was going to be a Peronist. But, who was to be appointed? Several PJ governors—leaders of the powerful provinces of Buenos Aires, Córdoba, and Santa Fe—had manifested presidential ambitions and were unwilling to play the role of a caretaker. The problem was now to create a credible transition government in the context of an unresolved Peronist primary. After some rounds of negotiations, the provincial leaders reached an agreement: Governor of San Luis Adolfo Rodríguez Saá—and old-fashioned local *caudillo* with fame of efficient administrator—was to be appointed as caretaker for ninety days and new presidential elections would be scheduled for March 3rd. The new election would take place under the “lemas” electoral system—which allows several candidates of the same party to run under the same banner and gives the presidency to the most voted candidate within the party that gathers the

overall largest number of votes. The electoral procedure was in use in several provinces for gubernatorial elections, but it was nowhere contemplated in the constitution for presidential races. Despite the complaints of the Radicals—now in the opposition—the Peronist candidates argued that this was the only way to guarantee a fast government transition and resolve the internal dispute at the same time.

After twelve hours of legislative debate, a joint session of congress approved the Peronist transition plan in the morning of December 23rd. The weakened Radical Party complained that the legislative majority was tampering with the electoral law to resolve its own internal disputes. The congressional leadership placed all the transition measures in a single bill to prevent any last-minute defections and the plan was approved in a close 169-138 vote.

Immediately after taking office, Rodríguez Saá announced an emergency plan. Public debt service would be suspended and the respective funds would be directed towards social programs, including the creation of a million new jobs and an emergency food plan. The convertibility policy would be kept, no direct devaluation would be imposed, and a new currency would be issued to inject liquidity to the economy.⁶ All cars and airplanes owned by the Executive branch would be auctioned, politician's salaries would be reduced, and all political positions in government would be frozen.

Act II. The Fall of the Rodríguez Saá Administration

Within two days, it became clear that President Rodríguez Saá was planning to defy the transition pact and remain in office until the end of the de la Rúa term in 2003. The PJ governors waited in silence. “In the Peronist liturgy—noted a reputed political

columnist—it is possible to break a deal only when this leads to a rapid political success. If the result is failure (...) the Peronist revenge is implacable.”⁷

In a highly volatile context, rapid political success proved elusive. In an attempt to gain the support of different factions within the Peronist Party, the new administration appointed some old-guard party leaders with an unpopular record of corruption. When questioned about his return to office as chief adviser to the president, a former mayor of Buenos Aires with a notorious reputation declared: “I’ve been appointed for my intelligence, not for my criminal record.” Two days later, a new wave of protests forced him and his fellow ministers to resign.

On December 28 a Federal judge ruled against restrictions on bank accounts, authorizing one citizen to withdraw his savings. Later that afternoon, however, the Supreme Court overruled the decision and upheld the restrictions with the vote of seven of its nine members—ordering the beneficiary of the initial ruling to *return* his money to the bank. A thousand people gathered to protest the decision in front of the Supreme Court building and called for the resignation of its members.

That night, as they learned about the judicial ruling on the news, upset middle class demonstrators began a new pan-beating protest. The demonstrators marched to the Supreme Court, calling for the resignation of the politicized justices, and to the government palace, demanding the removal of public officials with well-known records of corruption. More than fifteen thousand people camped in the Plaza de Mayo, in front of the presidential palace. As young demonstrators began to burn tires and paint the doors of the government palace with graffiti, the police charged with tear gas and dissolved the demonstration. Some 12 officers were hurt, 33 demonstrators were arrested,

and a new wave of looting took place against banks in the surrounding areas. A few protesters entered the congress building and sacked its offices until they were dispersed.

The protests of December 28 showed that public outrage was directed towards all politicians and institutions, not just against the defunct de la Rúa administration. Even the Supreme Court, widely discredited after being taken over by *Menemista* justices in the early 1990s, became a major target for public outrage.⁸ President Rodríguez Saá called for an emergency meeting with the Peronist governors on December 30th and all members of the cabinet submitted their resignations to allow for a new round of negotiations within the party. However, only six Peronist governors (from Buenos Aires, Misiones, Formosa, La Rioja, Salta, and San Luis) out of fourteen showed up for the meeting and new demonstrations erupted outside of the President's summer house. Understanding that the leaders of the party had withdrawn their support in retaliation for his attempt to remain in office until 2003, Rodríguez Saá flew to his home province and announced his resignation on national television.⁹

Act III. The Broad Coalition

After the failure of the Peronist takeover, it was imperious to create a new and broader coalition. This time, Peronist leaders from the Buenos Aires province negotiated with Radical and FrePaSo politicians a new agreement to eliminate the “lemas” electoral system and to appoint a new interim president to complete the de la Rúa term. The result of these negotiations is well illustrated in Table 1. While supporters of Rodríguez Saá had barely gathered a 55 percent majority in congress, the incorporation of the Alianza members allowed for the election of a new president with 93 percent of the legislative

vote. On January the 1st, 2002, a joint session of congress appointed Eduardo Duhalde (the PJ candidate who had lost the 1999 election) as new interim president until 2003 by 262-21 (18 abstentions).

Table 1

The Duhalde administration initially devalued the Argentine currency in 29 percent and eventually allowed the exchange rate to float. It also decreed that all debts in dollars would be converted to pesos. The administration, however, was forced to preserve the restrictions on bank accounts: it limited withdrawals to \$1,200 per month (except for direct-deposit salary accounts), established that dollar deposits would be withdrawn in pesos (converted at a rate of 1.4 pesos per dollar, plus a cost of living adjustment), and announced that all certificates of deposit would be paid in installments over periods of up to 36 months.¹⁰

Popular mobilization, however, remained high. In the night of January 10, a new wave of protests called for the resignation of the Supreme Court justices and the release of all bank deposits. Facing increasing pressures, the Supreme Court rushed to declare bank restrictions unconstitutional on February 1st. Paradoxically, this episode triggered a new wave of mass protests because the decision reinforced the image of a politicized and opportunistic judiciary. In a radio speech, Duhalde claimed that the Court was attempting to blackmail the president in order to prevent impeachment charges in congress—an implicit recognition of the decomposition of the structure of checks and balances in Argentina.¹¹ Two days later, the Impeachment Committee of the Chamber of Deputies initiated an investigation of 28 charges against the nine justices.

At the time of this writing, an impeachment of the nine Supreme Court justices is the most likely outcome. Mass protests have not subdued—but they are not focused on the resignation of the president—and the future of bank deposits is still uncertain. On February 20, the vice-minister of the Economy declared to a joint committee of congress that 47 percent of the Argentine population lives in poverty. The Duhalde administration remains backed by a broad congressional coalition and the president’s survival in office seems to be guaranteed for the near future.

A New Pattern of Political Instability

Three distinctive elements complicated the resolution of the Argentine political crisis: the restrictions on bank accounts (that created a self-fulfilling prophecy of financial catastrophe), the unresolved primary among the powerful governors, and the discredit of the Supreme Court. But beyond such idiosyncratic elements, the Argentine crisis illustrates a broader pattern of political instability that has emerged in Latin America after the third wave of democratization. This new tendency represents a visible break with the past: over the last decade, instability has not threatened the survival of democratic *regimes* as much as it has endangered the survival the elected *governments*.

In just twelve years, between 1990 and 2001, nine Latin American presidents have been forced to leave office. Such “terminal” crises took place in Brazil in 1992, Venezuela and Guatemala in 1993, Ecuador in 1997, Paraguay in 1999, Ecuador (again) and Peru in 2000, and Argentina (twice) in 2001. Sometimes (e.g., Guatemala in 1993), the collapse of the administration represented the triumph of civil society against an autocratic president. In other instances (e.g., Ecuador in 2000), it was rather seen as a

political tragedy. But in no case was the demise of the president followed by the establishment of an authoritarian government. It is clear that, despite their many differences, these crises share important commonalities that help to explain the outcome of the Argentine debacle.

I contend that the new pattern of political instability is characterized by three main features. First, military officers—bounded by international constraints and the disastrous experience of military rule in the 1970s—are less likely to intervene in the process. Second, in the absence of military intervention popular protest against corruption or bad economic performance operates as the driving force behind the resignation of the president. Third, given these two conditions, congress bears the enormous responsibility of guaranteeing a constitutional framework for the government transition in the midst of the crisis. In this context, a surprising model of recurrent political crisis without democratic breakdown is taking shape in Latin America.

De-Militarization

Over the last two decades, international and domestic factors have strongly reduced the incentives for military intervention in Latin American politics. At the international level, the end of the Cold War encouraged changes in US foreign policy towards Central America and facilitated the attainment of peace accords in El Salvador (1992) and Guatemala (1996). In this context, the Organization of the American States closed ranks to protect fledgling democracies and amended its charter in 1997 to suspend any member country when its “democratically constituted government is overthrown by force” (Chapter III, article 9). The United States and some European countries have

consistently signaled low tolerance for military turmoil, threatening to cut economic and military aid to countries confronting the possibility of a coup.

Internally, military intervention in politics became highly discredited following the high levels of human rights violations and the poor economic performance of military governments in the 1970s. Political learning has altered the perceptions of both, civilian and military elites. For example, J. Samuel Fitch has reported a significant change in military belief systems in Argentina and, to a lesser extent, in Ecuador. Military officers have increasingly abandoned ideas about direct control or tutelage of elected officials to embrace democratic values or, in most cases, a more tenuous conception of “conditional subordination” to civilian rulers.¹²

As a result, military officers have been reluctant to play a major role during recent political crises. Only in two cases military intervention has been decisive for the ousting of the president: Guatemala in 1993 and Ecuador in 2000. In Guatemala, the military initially supported a presidential coup against congress, but the medium ranks refused to back President Jorge Serrano when they anticipated widespread popular opposition and international isolation. The president was then forced to resign. In Ecuador, a coalition of middle-rank army officers and indigenous leaders forced the resignation of President Jamil Mahuad, but they were unable to take over power.¹³

In all other cases, military leaders have played at most an indirect role in the resolution of the crisis. In Venezuela, two frustrated coup attempts against President Pérez in 1992 convinced Venezuelan politicians that opposition to the government was widespread and ultimately encouraged an impeachment process. In Paraguay in 1999 and Peru in 2000, military leaders who presumably backed the executive were unable (or

unwilling) to intervene in defense of two highly unpopular presidents who then went into exile. Ecuadorian generals acted as behind-the-scenes negotiators to facilitate a civilian resolution of the 1997 crisis. In the extreme cases of Brazil (1992) and Argentina (2001), the army was totally absent from the resolution of the crisis.

Popular Protest

Although the Argentine financial crisis was expected—for most international observers it was just a matter of time until the currency board system collapsed—the ensuing political unrest was unforeseen. In the absence of military intervention, an unstructured “street coalition” of popular sectors participating in the food riots and the middle class participating in the pan beatings emerged as a powerful tide capable of bringing down two governments in less than two weeks.

Such “street coalitions” of middle-class and popular sectors have shown their power in Latin America elsewhere after the third wave of democratization. The articulation of these two forces became clear in Venezuela during the second administration of Carlos Andrés Pérez (1989-1993). The Pérez government was received by the “Caracazo,” a wave of riots that took place in response to price deregulation in late February of 1989. In the following years, the Venezuelan middle class used the pan beatings to complain against government corruption and unpopular economic measures. In 1993, Pérez was finally accused of embezzlement and misuse of public funds, impeached, and removed from office.¹⁴

Popular protests were critical in every other episode forcing a president out of office throughout the 1990s. The demonstrations in favor of the impeachment of

Brazilian President Fernando Collor in 1992 were the largest since the demonstrations to demand direct elections in 1984. A street coalition of indigenous movements and the Quito middle class toppled Ecuadorian President Abdalá Bucaram in February of 1997. And it was after a few days of tragic student and peasant protests that Paraguayan President Raúl Cubas Grau left the country in 1999.¹⁵

The New Role of Congress

The Argentine crisis showed the enormous capacity of the provincial governors to fill the vacuum of political power in the absence of a central authority. Following the collapse of the national executive, a set of pacts between governors sought to recreate the conditions for governability. But for these agreements to be transformed in institutional outcomes they had to be sanctioned by a joint session of congress. It was congress that contained the crisis and provided a legal framework for the pacts among the provincial leaders. It was in congress where a broad coalition to support President Duhalde was ultimately forged.

Although the role of the governors was quite distinctive of the Argentine crisis, the role of congress was not. Legislators have played a similar function in every comparable political crisis in Latin America since 1990. In an international context that punishes democratic instability and rewards institutional solutions to political crises, legislators have emerged as the “last recourse” to preserve the stability of the system.

In many cases, congress has played a proactive role, impeaching an unpopular president and removing him from office or forcing him to resign (e.g., Brazil in 1992, Venezuela in 1993, Paraguay in 1999). In 1997, the Ecuadorian congress declared

president Abdalá Bucaram “mentally incapable” to rule—an ingenious procedure to avoid the supermajority required for an impeachment.¹⁶

In other cases, Latin American legislators have acted reactively, trying to provide some constitutional framework for a government transition once the fall of the administration was already in sight. In Guatemala in 1993, Ecuador and Perú in 2000, and Argentina in 2001, legislators contained the disruptive effects of the crisis by providing a legal mechanism to *replace* the ousted president.

The new role of congress illustrates how much Latin American politics has changed over the last twenty years. In 1976, a group of Argentine legislators (supported by the then Senator Fernando de la Rúa) attempted to initiate an impeachment against President María E. Martínez de Perón. Although dissident groups within the PJ opposed the president and hoped to prevent the upcoming military coup, the majority of the Party refused to “betray” the widow of General Perón. Unable to find a constitutional solution for the political crisis, a few days later Argentina entered a second period of bureaucratic-authoritarianism that lasted until 1983.¹⁷

Argentina’s Unexceptionalism

Table 2 presents a summary comparison of the nine crises leading to the fall of an elected government between 1990 and 2001. When placed in comparative perspective, the resolution of the 2001 Argentine crisis appears to be quite “unexceptional.” The articulation of popular protest, congressional action, and constraints on military intervention has characterized the resolution of political crises in Latin America after the third wave of democratization. Although other cases present interesting variations in

terms of the actual level of military influence, the reasons for popular protest, and the initiative displayed by legislators, the underlying pattern is strikingly similar. Even though some critical components of the Argentine crises were unique, the political conditions for a relatively ordered (and still democratic) transfer of power mirrored the conditions of similar crises throughout the region.

Table 2

The emergence of a new pattern of political instability in Latin America can be seen as the glass that is half-full or half-empty. The good news is that military intervention is less likely to occur now than in the past, and that civilian regimes have shown a “surprising resilience”.¹⁸ The bad news is that the political survival of *governments* is not guaranteed, that episodes of instability may have high costs in terms of human lives, and that the fall of a given administration may easily trigger the demise of established policies.

The resolution of Latin American political crises in the 1990s suggests that dramatic episodes of democratic breakdown may be, for the most part, a tragedy of the past. Unfortunately, the reality of government instability in a context of regime stability may be the emerging tragedy for the years to come.

**Table 1. Expansion of the Congressional Coalition
in the Third Phase of the Argentine Crisis**

Vote	Rodríguez Saa (12/23/01)		Duhalde (1/1/02)	
	Yeas	Nays	Yeas	Nays
Deputies				
PJ (Peronist)	116		110	
UCR (Radical) ^a		59	60	
FrePaSo ^a		15	7	
ARI ^b		16		15
Acción República ^c	6		6	
Provincial ^d	8	12	14	
Other		11	3	5
Total	130	113	200	20
Senate				
PJ (Peronist)	37		35	
UCR (Radical) ^a		19	19	
FrePaSo ^a		1	1	
Provincial	2	5	6	1
Total	39	25	61	1
Total	169	138	261 ^e	21

Sources: Author's elaboration, based on preliminary congressional record and data provided by M. M. Ollier.

Notes:

- a. Members of the *Alianza*
- b. FrePaSo splinter
- c. Domingo Cavallo's party
- d. Includes all parties in the "Bloque Federal"
- e. Secretary announced a 262-21 vote, but preliminary roll-call only identifies 261 votes in favor. See <http://www.senado.gov.ar/>

Table 2. Configuration of Nine Latin American Crises, 1990-2001

Case	President	Protest Focused on	Role of Congress	Role of the Military
Brazil, 1992	F. Collor	Corruption	Proactive	None
Guatemala, 1993	J. Serrano	Corruption	Reactive	Strong
Venezuela, 1993	C. A. Pérez	Economy, Corruption	Proactive	Weak
Ecuador, 1997	A. Bucaram	Economy, Corruption	Proactive	Weak
Paraguay, 1999	R. Cubas Grau	Abuse of power	Proactive	Weak
Ecuador, 2000	J. Mahuad	Economy, Corruption	Reactive	Strong
Peru, 2000	A. Fujimori	Electoral Fraud	Reactive	Weak
Argentina, 2001	F. de la Rúa	Economy	Reactive	None
Argentina, 2001	A. Rodríguez Saá	Economy, Corruption	Reactive	None

Notes

¹ The de la Rúa administration inherited the so-called convertibility policy from its predecessor. In response to hyperinflation, in 1991 the Menem administration established a currency board, fixing the Argentine peso in a one-to-one parity with the U.S. dollar. This policy immediately stabilized the Argentine currency, brought inflation down, and allowed for the return of credit and some years of economic growth. Unable to rely on the inflationary tax, the Argentine government was forced to deal with its deficits by cutting expenditures and by borrowing, since a comprehensive tax reform proved politically unfeasible and the revenues of privatizations were soon exhausted. The limitations of this model became evident in 1999, when Brazil, the largest partner of the Southern Cone Common Market, devalued its currency and Argentine leaders realized that their exchange rate policy was too rigid. As Argentine companies lose competitiveness in the international markets, the unemployment rates in Argentina skyrocketed to 17 percent by the end of the first Menem administration in October of 1995, remaining at 14 percent by the end of his second administration in October of 1999. See “Tasa de desocupación abierta en los principales aglomerados urbanos.” Instituto Nacional de Estadística y Censos (INDEC) <http://www.indec.mecon.ar/default.htm>, and Martin Feldstein, "Argentina's Fall," *Foreign Affairs* vol. 81, no. 2 (2002). Feldstein (p.12) erroneously claims that Argentine wages did not decline during the late 1990s.

² María Matilde Ollier, *Las Coaliciones Políticas en Argentina - El Caso de la Alianza* (Buenos Aires: Fondo de Cultura Económica, 2001).

³ The mid-term election sent a clear signal of popular discontent to the Argentine elite, as 25 percent of the registered voters did not show up to the polls (even though vote is legally mandatory) and 21 percent of the voters annulled their ballots.

⁴ It is still a matter of contention whether the food riots were spontaneous or actually encouraged by the Peronist party machine in the province of Buenos Aires. To my knowledge, no serious investigation of this issue has taken place. It is clear, however, that the middle class protests that followed became an overwhelming surprise for all political sectors. See Daniel Santoro and Guido Braslavsky, "La Trama Oculta de las Jornadas Más Violentas de los Últimos Años." *Clarín*, December 23, 2001.

⁵ Pablo Calvo and Rolando Barbano, "Represión en Plaza de Mayo: una Batalla con Cinco Muertos," *Clarín*, December 21, 2001. Graciela Mochkofsky, Gabriela Litre, and Mariano Obarrio, "El Fallido Plan de De la Rúa para Sobrevivir," *La Nación*, December 23, 2001, p. 12.

⁶ Because many people had contracted debts in dollars and because of the harsh memories of hyperinflation, a large majority of the population opposed the devaluation of the Argentine currency. A Gallup poll done in the greater metropolitan areas of Buenos Aires, Rosario, Córdoba, Mendoza, and Tucumán on December 20 showed that 79 percent of the respondents opposed the devaluation of the Argentine peso, 78 percent rejected full dollarization of the economy, and only 45 percent wanted to abolish the existing convertible peso (see *La Nación*, December 23, page 10).

⁷ Joaquín Morales Solá, "Hacen Falta Seriedad y Grandeza," *La Nación*, December 31, 2001, p. 1.

⁸ See Christopher Larkins, "The Judiciary and Delegative Democracy in Argentina," *Comparative Politics* vol. 30, no. 4 (1998).

⁹ Mariano Obarrio, "La Fractura que Hizo Caer al Presidente," *La Nación*, December 31, 2001, p. 4

¹⁰ Several decisions were made and details of implementation were repeatedly altered within few weeks, creating confusion among the population. The paragraph above depicts the status of the economy once the new administration's policies were (more or less) stabilized by the end of February.

¹¹ Eduardo van der Kooy, "Un Golpe Político al Gobierno." *Clarín*, February 2, 2002, p. 1

¹² J. Samuel Fitch, *The Armed Forces and Democracy in Latin America* (Baltimore: Johns Hopkins University Press, 1998).

¹³ Francisco Villagrán de León, "Thwarting the Guatemalan Coup," *Journal of Democracy* vol. 4, no. 1 (1993). Mario Lascano Palacios, *La Noche de los Coroneles - La Rebelión de los Mandos Medios* (Quito: KESS, 2001).

¹⁴ Miriam Kornblith, *Venezuela en los Noventa. Las Crisis de la Democracia*. (Caracas: IESA, 1998). Margarita López Maya, "La Protesta Popular Venezolana entre 1989 y 1993 (en el Umbral del Neoliberalismo)," in Margarita López Maya (ed.), *Lucha Popular, Democracia, Neoliberalismo: Protesta Popular en América Latina en los Años de Ajuste* (Caracas: Nueva Visión, 1999).

¹⁵ Leonardo Avritzer, “The Conflict Between Civil and Political Society in Postauthoritarian Brazil: An Analysis of the Impeachment of Fernando Collor de Mello”, in Richard Downes and Keith S. Rosenn (eds.), *Corruption and Political Reform in Brazil: The Impact of Collor's Impeachment* (Miami: North-South, 1999). Milton Luna Tamayo, “Bucaram, Fuera!! La Voz de los Movimientos Profundos” in *¿Y ahora qué? Una Contribución al Análisis Político-histórico Actual* (Quito: Eskeletra, 1997). Diego Abente Brun, “People Power in Paraguay,” *Journal of Democracy* vol. 10, no. 3 (1999).

¹⁶ Aníbal Pérez-Liñán, “¿Juicio Político o Golpe Legislativo? Sobre las Crisis Constitucionales en los Años Noventa.” *América Latina Hoy*, no. 26 (2000).

¹⁷ *Keesing's Contemporary Archives*, March 5, 1976, pages 27605-8. Mario D. Serrafiero, “Juicio Político y Derrumbe Institucional en la Argentina (1976),” *Estudios Interdisciplinarios de América Latina y el Caribe* vol. 8, no. 2 (1997).

¹⁸ Scott Mainwaring, “The Surprising Resilience of Elected Governments,” *Journal of Democracy* vol. 10, no. 3 (1999).

