
Revisiting “Post-Neoliberalism” in Latin America’s Pink Tide: Brazil and Venezuela Compared*

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ABSTRACT

This article critically reassesses the “post-neoliberal” nature of Latin America’s Pink Tide through a comparative analysis of Brazil and Venezuela. Emerging in the 2000s with anti-neoliberal rhetoric, these governments initially pursued redistributive policies, seemingly diverging from their predecessors’ neoliberal agendas. However, following the 2008 global financial crisis, the sustainability of these welfare-oriented programs was compromised, prompting the introduction of austerity measures. These policy shifts led to widespread public discontent and large-scale protests, reflected in electoral defeats beginning around 2015, often described as a “right turn” or a “return to neoliberalism.” By comparatively analyzing Brazil and Venezuela, often seen as representing the moderate and radical poles of the Pink Tide, this article challenges the notion of a coherent and lasting “post-neoliberal” phase. It argues that the Pink Tide’s redistributive initiatives were fundamentally dependent upon a favorable economic environment marked by surging commodity prices and abundant international liquidity. Consequently, the end of this favorable global economic context, rather than an external ideological shift, triggered policy reversals and austerity measures. Ultimately, the study contends that the alleged “right turn” in Latin America began not after the Pink Tide, but within it.

Keywords: Pink Tide, post-neoliberalism, Latin America, Brazil, Venezuela.

1. INTRODUCTION

Following the wave of popular unrest and mobilizations against neoliberal governments across many Latin American countries beginning in the late 1990s, several left-wing political formations with anti-neoliberal platforms came to power. These governments were commonly referred to as the “Pink Tide.” The term “pink,” rather than “red,” reflected their position within the left: they were closer to the center-left than the radical left and pursued relatively moderate political programs (Gonzalez, 2019). Indeed, in the first decade of the new century, these left-wing administrations implemented redistributive policies that marked a departure from the neoliberal agenda of their predecessors, though they did not represent a radical break from the neoliberal legacy. However, in the second decade, under the strain of the global capitalist crisis, these governments were unable to sustain their welfare programs and began adopting austerity measures, which, in turn, fueled public discontent and led to the alienation of their voter base.

This discontent began to manifest itself in the form of electoral defeats for these governments or large-scale popular mobilizations starting around 2015. In Argentina, the 12-year rule of the Kirchner administration ended with a defeat in the 2015 elections to center-right candidate Mauricio Macri. In Brazil, the Workers’ Party (*Partido dos Trabalhadores*, PT) lost the 2018 elections to far-right candidate Jair Bolsonaro. In Venezuela, Chavismo’s 17-year streak of electoral success came to an end with the loss of the 2015 parliamentary elections. The Maduro government’s refusal to recognize these results and its subsequent authoritarian turn triggered a popular uprising in 2017,

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which was violently repressed. Similar examples of electoral defeats or popular unrest can be found in other countries as well, leading many to characterize this period as the end of the Pink Tide and to describe it as a “right turn in Latin America” or a “neoliberal turn after post-neoliberalism.” (Frens-String and Velasco, 2016; Vivanco, 2018). However, this “right turn” would not last as long as the Pink Tide itself and would soon begin to retreat, as the left reclaimed electoral victories in several countries.

Today, we find ourselves in a new phase marked by both the resurgence of what some describe as a second Pink Tide as well as the emergence of distinct cases such as the recent electoral victory of far-right candidate Javier Milei in Argentina. In this context, the present study offers a critical analysis of the first Pink Tide, focusing on the experiences of Brazil and Venezuela. More specifically, it questions the nature of these governments’ so-called “post-neoliberalism.” Was it an ideological and institutional break from the previous neoliberal agenda, or merely a conjunctural policy adjustment within broader structural changes? Did the continent truly experience a long-lasting, consistent period of “post-neoliberalism”? Considering the austerity programs that many Pink Tide governments began implementing shortly after the global financial crisis of 2008, this study argues that there was no single, coherent, and enduring “post-neoliberal period” under these administrations. It demonstrates that the moderate welfare programs of these governments largely depended on the extraordinary rise in commodity and raw material prices in the 2000s, as well as on the inflow of hot money enabled by low global interest rates. With the end of this favorable economic context following the Great Recession, the study contends that the “right turn” in Latin America had already begun, under the Pink Tide governments themselves.

Using qualitative comparative analysis, this study draws on an extensive body of primary and secondary materials, encompassing scholarly literature, government and party documents, speeches, and detailed media analyses. It begins by unpacking the Pink Tide governments, analyzing what the left itself meant in this context, highlighting its internal heterogeneity. Within this framework, it also explores the relationship between the left and populism, a concept frequently invoked in analyses of these governments. The study then examines how neoliberalism took shape in the Latin American context and how left-wing parties and governments framed both neoliberalism and their own alternative policies. After analyzing the economic and social policies of the Pink Tide governments, along with their contradictions and dynamics of transformation, the focus shifts to two case studies often considered polar opposites within the Latin American left: Brazil and Venezuela. It compares the economic policies of Brazil, considered a moderate example of the Pink Tide under the leadership of Lula and later Rousseff, with those of Venezuela’s *Chavismo*, typically regarded as a radical example, assessing both similarities and differences. The study concludes by situating its main arguments within a broader trajectory that includes the preceding neoliberal wave, the Pink Tide itself, and the subsequent rise of “right-turn” governments.

2. THE MEANING OF THE LEFT AND ITS INTERNAL VARIATIONS IN LATIN AMERICA

Following the electoral victories of left-wing parties across Latin America since the beginning of the new century, a vast body of literature has emerged, examining various aspects of this phenomenon. Initially, scholars focused on classifying leftist governments and exploring the reasons behind their rise to power (Castañeda, 2006; Cleary, 2006; Petkoff, 2005). As these parties continued to win elections in the second half of the decade, the literature shifted toward analyzing their economic policies and democratic performance (Flores-Macias, 2012; Levitsky and Roberts, 2011; Weyland et al., 2010). Then, as left governments began to lose elections and public support, scholarly attention turned to the causes behind the decline of the Pink Tide (Grugel and Ruggirozzi, 2018a; Petras, 2015; Svampa, 2017). In addition, numerous comparative and case studies have explored specific dimensions of these governments and their trajectories.

It is entirely understandable that the categorization and conceptualization of left-wing governments have become central themes in the literature, given the significant

differences among these governments across various dimensions. A widely accepted view holds that, in terms of their economic, foreign, and institutional policies, left governments can be broadly divided into two groups: the “moderate” and the “contestatory” or “radical” (Weyland, 2010)¹. The governments of Brazil, Chile, and Uruguay are typically seen as representing the moderate wing of the Pink Tide, as they adopted policies more aligned with free-market principles. In contrast, the governments of Venezuela, Bolivia, and Ecuador followed more radical approaches. Meanwhile, countries such as Argentina, Nicaragua, Paraguay, and El Salvador have oscillated between these two tendencies. For instance, Raúl Madrid (2010, p. 587) classified these two groups as the “liberal” and “interventionist” lefts. In addition to their economic policies, he argues that they also differ in their political strategies, as well as in their foreign and social policies. They also vary in terms of organizational structure: the liberal left is made up of older, institutionalized parties, while the interventionist left consists of newer, more fluid, and highly personalistic movements.

Levitsky and Roberts (2011, p. 12), on the other hand, propose a more nuanced typology of the left, based on the organizational characteristics of political parties. Their typology is structured around two dimensions: (1) the level of institutionalization and (2) the locus of political authority. The first dimension distinguishes between established party organizations and newer parties or movements, while the second contrasts organizations that concentrate power in the hands of a dominant personality with those that distribute authority more broadly within the organization. Based on these dimensions, they identify four categories: *the institutionalized partisan left*, closely resembling European social democratic parties (e.g., PT in Brazil, the Socialist Party of Chile [*Partido Socialista de Chile*, PS], and the Broad Front [*Frente Amplio*] in Uruguay); *the populist machine*, blending institutionalized parties with power concentrated in a dominant leader (e.g., Kirchnerism in Argentina and the Sandinista National Liberation Front [*Frente Sandinista de Liberación Nacional*, FSLN] in Nicaragua); the populist left, denoting weak party organization and top-down political mobilization (e.g., Hugo Chávez in Venezuela and Rafael Correa in Ecuador), and the movement left, outsiders like the populist left but led by figures emerging directly from social movements rather than institutional politics (e.g., the Movement for Socialism [*Movimiento al Socialismo*, MAS] in Bolivia).

What explains this differentiation within the Latin American left? According to Levitsky and Roberts (2011), this variation is rooted in distinct historical experiences and party traditions. In other words, national trajectories shaped by authoritarianism, democratization, and economic liberalization have influenced and constrained the characteristics of left alternatives and their political strategies. For example, the failure of Allende’s government in Chile and the subsequent experience of military rule led to the moderation of the country’s once radical left. Similar processes unfolded in Uruguay and Brazil. In contrast, the parties belonging to the “movement left” or “populist left” did not exist during the era of military dictatorships in their respective countries. These parties emerged under new democratic regimes, in contexts where neoliberal governments were implementing austerity programs. As a result, differing historical experiences contributed significantly to the internal variation of the contemporary Latin American left. Madrid (2010) also adopts a historical perspective to explain this differentiation and argues that older left parties have tended to be more moderate and market-oriented than newer left formations. These older parties were pushed toward moderation under intense political and economic pressure to adopt market-oriented policies during the 1980s and 1990s. By contrast, “interventionist” left formations emerged in countries where traditional left parties had already come to power and implemented neoliberal reforms during the 1990s, prompting the rise of new, more radical alternatives.

¹ Weyland prefers the term “contestatory”, instead of “radical” because “although clearly more radical than its moderate counterparts, the contestatory left is not nearly as radical as its forefathers in the 1960s and 1970s” (Weyland, 2010, p. 3).

Beyond categorizing it and identifying its internal variations, understanding the very meaning of the left is a crucial aspect of the discussion. In the 1960s and 1970s, Marxist and other radical factions held a dominant position within the Latin American left. However, following the fall of the Berlin Wall and the onset of an ideological crisis within the left, a more moderate, electoralist, and pragmatic wing emerged as the predominant tendency (Weyland, 2010). As a result, the mainstream left, more specifically Pink Tide governments, no longer advocate for the expropriation of the means of production or for a clearly defined socialist program. Instead, they reject certain elements of the neoliberal agenda and seek to reduce social and economic inequalities through redistributive policies (Levitsky and Roberts, 2011). In a similar vein, Cleary (2006, p. 36) defines the left as sharing, at least rhetorically and often substantively, a commitment to redistribution and social justice, drawing mass support from segments of the population that are severely disadvantaged under the existing economic order.

An important dimension of the debates surrounding the identification and categorization of the left involves its relationship with “populism”. Since there is no universally accepted definition of populism, its conceptualization in relation to the left varies considerably. From a liberal democratic perspective, populism is often used in a pejorative sense, branding “radical” left governments as threats to democracy and free-market mechanisms (Grigera, 2017). Some scholars adopt the ideational approach, defining populism as an ideology that opposes “a virtuous and homogeneous people” to corrupt elites and dangerous “others” (Mudde, 2004). Within this framework, the governments of Chávez, Morales, Correa, and Kirchner are frequently cited as examples. However, a major critique of this approach is that it places leaders like Fujimori in Peru and Menem in Argentina, who pursued neoliberal policies, into the same category as those who promoted “post-neoliberal” agendas during their time in office (Hadiz and Chrystosgelos, 2017).

Other scholars, by contrast, define populism through its organizational and institutional characteristics rather than the discourse or ideology of leaders and parties. For instance, Mouzelis (1985) defines populism as a style of organization and leadership that systematically seeks to bypass formal political institutions that have grown detached from the concerns of ordinary people. Levitsky and Roberts (2011, p. 6) adopt this conceptualization, defining populism as “the top-down political mobilization of mass constituencies by personalistic leaders who challenge established political or economic elites on behalf of an ill-defined *pueblo*”. According to this definition, the Pink Tide includes both populist and non-populist forms of politics. For instance, the leadership styles of Chávez and Correa are considered populist because they bypass partisan intermediaries and appeal directly to mass constituencies. In contrast, leaders such as Morales in Bolivia, Lula in Brazil, Lagos in Chile, and Vázquez in Uruguay are seen as non-populist, as they emerged from and remained accountable to autonomous social movements or political parties.

Grigera (2017), on the other hand, identifies two key elements in defining populism: institutions and economic redistribution. First, he argues that populist regimes play a central role in (re)institutionalizing social conflict by creating new channels through which “the people” can articulate their identity. Second, populist governments rely on redistributive policies as tools for mediating and arbitrating social tensions. From this political economy perspective, Grigera conceptualizes the Pink Tide as a form of “neopopulism” and highlights the commodity boom of the 2000s as a crucial enabling condition for the endurance of neopopulist regimes in Latin America for over a decade. While these debates on populism can be revealing in terms of the ideological, organizational, and socio-economic aspects of the Pink Tide governments, the term populism is used so variably in the literature that, rather than offering clarity, it often leads to confusion. After addressing the meaning of the left in the Latin American context, its categorization, and its linkage to populism as a controversial category, the next section turns to another key debate in the literature: the Pink Tide’s engagement with neoliberalism.

3. CHALLENGING NEOLIBERALISM? PINK TIDE'S "POST-NEOLIBERALISM" IN PRACTICE

Neoliberalism, much like populism, is a widely used term that is often defined in significantly different ways. Since the 1980s, its usage has expanded across various contexts, referring to different aspects such as political ideology, economic philosophy, and institutional reforms (Rutar, 2023). Despite ongoing conceptual controversies, the term is most often associated with free trade, deregulation, privatization, and cuts in public services. These principles were most clearly codified in the Washington Consensus agenda promoted by international financial institutions in the late twentieth century (Grugel et al., 2008). In this context, Harvey's (2005, p. 2) widely cited definition remains a particularly insightful and useful point of reference.

Neoliberalism is, in the first instance, a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade. The role of the state is to create and preserve an institutional framework appropriate to such practices.

Conceptualized by Harvey as "a theory of political economic practices," neoliberalism was first implemented in Chile after the Pinochet coup and later spread to other countries across the continent during the 1980s. Its significance in the Latin American context thus becomes even more apparent. In particular, the implementation of neoliberalism in the region by military dictatorships and authoritarian regimes, coupled with its impact in eroding purchasing power and social rights for the masses, has imbued the term with a distinctly pejorative connotation. The mass mobilizations and political upheavals that took place in the early 2000s in countries like Argentina, Bolivia, and Ecuador highlighted the extent of popular discontent with these policies. Left-wing parties capitalized on this widespread dissatisfaction, rising to power by mounting political campaigns against neoliberal reforms (Yates and Bakker, 2014).

Scholars have used a variety of terms to describe the Pink Tide governments, which came to power with anti-neoliberal rhetoric. While the term "post-neoliberalism" is the most commonly used, other labels such as "New Left," "reconstituted neoliberalism," "after neoliberalism," "not-quite-neoliberal," "twenty-first-century socialism," (Harnecker, 2015) and "anti-neoliberal" have also been employed (Ruckert et al., 2017, p. 1585). Given the lack of scholarly consensus on the definition of neoliberalism itself, it is even less likely that there would be agreement on what constitutes post-neoliberalism. Nevertheless, the framework proposed by Ruckert et al. (2017) offers an insightful starting point for understanding this concept. According to them, the concept of post-neoliberalism "remains useful if we understand it not as a complete break with neoliberalism, but rather as a tendency to depart from certain aspects of neoliberal policy prescriptions, without constituting a strict set of policies or a clearly identifiable policy regime" (Ruckert et al., 2017, p. 1584). A key limitation of their approach, however, is the lack of distinction between the policies of left governments during and after the commodity boom, which played a decisive role in shaping their economic and social agendas. As a result, they overlook the important setbacks experienced by these "post-neoliberal" governments in economic, social, and democratic terms following the end of the commodity boom and the onset of the global crisis.

Building on this conceptualization of post-neoliberalism, Ruckert et al. (2017) analyze the performance of Pink Tide governments across six policy dimensions: economic policy, social policy, gender and sexuality, institutional reform, state-society relations, and environmental policy. They conclude that the most notable break from neoliberalism occurred in the area of social policy. In the other dimensions, however, there are considerable internal differences among leftist governments. These findings indicate that focusing on the economic and social policy dimensions, rather than on

value-based policies, provides a more feasible and realistic framework for operationalizing post-neoliberalism. Accordingly, this study adopts a more parsimonious framework that centers on these two dimensions.

The commodity boom was a key factor in shaping the economic and social policies of Pink Tide. In response to the 2001 stock market crisis, the United States, and to a similar extent Europe, implemented expansionary monetary policies to stimulate economic recovery. Simultaneously, the rapid growth of Asian export industries, particularly in China, fueled a global surge in demand for commodities, from which Latin American countries benefited significantly (Petras, 2009). Under these favorable global market conditions, both left- and right-wing governments in Latin America experienced relatively high economic growth. According to World Bank (2025) data, the average growth rate across the continent reached 4.45% between 2003 and 2008. However, left-wing governments set themselves apart from their center-right counterparts by deviating from market orthodoxy and increasing social spending (Flores-Macías, 2012).

Left-wing governments financed their expansive social spending programs thanks to rising tax revenues under the commodity boom. Although overall tax revenues in Latin American countries remained relatively low (around 21% of GDP compared to the OECD average of 34.4%) these governments boosted public income by increasing royalties and taxes on resource exports (Grugel and Ruggirozzi, 2018a, p. 553). Consequently, instead of implementing progressive income tax systems, typically a hallmark of leftist fiscal policy, they relied heavily on extractivism and the export of raw materials (Gudynas, 2009; Acosta, 2013; Ruckert et al., 2017, p. 1588). In some cases, this dependence deepened over time. For example, when Chávez first came to power, less than half of Venezuela's export revenues came from oil; by 2013, over four-fifths were derived from petroleum exports. In Argentina, soybeans and their by-products increasingly came to dominate the country's overall export value (Rojas, 2017, p. 74).

Within this economic context, Pink Tide governments shared certain common approaches to social policy. One of the defining features of this period was the expansion of Conditional Cash Transfer (CCT) programs. In fact, these programs were originally introduced by neoliberal governments in the region, and it remains controversial whether CCTs help alleviate poverty or merely perpetuate it. However, by inheriting these programs from their predecessors, left governments expanded their scope by increasing budgets and relaxing eligibility criteria for beneficiaries (Papadopoulos and Leyer, 2016). For instance, in Ecuador, the Correa administration reformed existing CCTs by raising the allowance from US\$15 to US\$35 and introducing a pension scheme for citizens over the age of 65 (Flores-Macías, 2012, p. 38). In Bolivia, the Morales government reorganized the *Bonosol* program, originally providing a yearly transfer of US\$250 to those over 65, by lowering the age threshold to 60, increasing the benefit to US\$330, and eliminating all conditions. The government also launched a new initiative to promote school attendance, offering an annual grant of US\$27 to families with children enrolled in primary or secondary education (Flores-Macías, 2012, p. 40). In Brazil, Lula's administration consolidated existing CCTs under the umbrella of *Bolsa Família* (Family Allowance), gradually increasing the number of beneficiaries. Similarly, the Vázquez government in Uruguay implemented a CCT program modeled after those in neighboring countries, while governments in Argentina and Nicaragua maintained their CCTs under different names (Grugel and Ruggirozzi, 2018b).

To advance their redistributive goals, Pink Tide governments implemented a range of social policies. In Argentina, the Kirchner administration expanded social insurance and health coverage to informal workers and introduced a child benefit program (Grugel and Ruggirozzi, 2018a, p. 554). In Ecuador, the Correa government launched a disability support program (*Ecuador sin Barreras*), while in Uruguay, the Vázquez administration introduced a care provision initiative for the elderly (Grugel and Ruggirozzi, 2018b). During this period, minimum wages rose significantly in countries such as Brazil and Argentina (CEPAL, 2011, p. 59), and real wages increased across the region throughout the 2000s. At the same time, both the share of informal workers and

unemployment rates declined (Burchardt and Diez, 2014, p. 474). In Argentina and Uruguay, governments strengthened trade unions and facilitated collective bargaining (Levitsky and Roberts, 2011, p. 23). Overall, increased social spending during the 2000s contributed to a marked reduction in social inequality. Between 2003 and 2012, the poverty rate declined from 41.6% to 25.3%, while the percentage of people living in extreme poverty fell from 24.5% to 12.3% (Grugel and Riggirozzi, 2018a, p. 555).

However, this period of “social welfare” was short-lived. Latin American countries were quickly affected by the consequences of the Great Recession. In 2009, economic growth across the region fell to -1.8% (World Bank, 2025). Although the economic growth continued between 2010 and 2013, largely due to exceptionally low interest rates in the U.S. and Europe, by early 2014 the region entered a new and more severe economic crisis. The heavy reliance on primary exports and extractivist models made Latin American economies highly vulnerable to fluctuations in the global economy (Ruckert et al., 2017). As demand for raw materials declined and inflows of speculative capital slowed, many economies began to contract, placing Pink Tide governments at a crossroads. They faced a critical choice: either continue funding expansive social programs despite worsening macroeconomic indicators, which would risk confrontation with domestic and international creditors, or adopt austerity measures to ensure the repayment of public debt (Sorans and Rodríguez Porras, 2018; Loureiro and Saad-Filho, 2019). Without exception, left-wing governments opted for the latter path, implementing austerity in various forms and reducing social spending (Petras, 2015).

During her second term between 2014 and 2016, President Rousseff in Brazil began implementing budget cuts in health, education, and public investment (Cerqueira, 2018). In Venezuela, a sharp decline in oil prices, combined with severe governance failures, triggered a full-scale economic collapse (Corrales, 2015). In Argentina, under the Kirchner administration, gasoline and water prices surged in 2014. Inflationary policies and a major devaluation of the national currency drastically eroded the purchasing power of wage earners, sparking mass protests and strikes against the government’s economic agenda (Avanzada Socialista, 2014; Koch, 2014). In Bolivia and Ecuador, governments responded to falling commodity prices by intensifying extractivist policies, which led to widespread protests and the alienation of Indigenous communities, once core supporters of the left in those countries (Restrepo Botero and Peña Galeano, 2017; Fuentes, 2014). In 2010, Bolivia’s Morales government attempted to remove subsidies on gas prices, resulting in an 82% price increase. This sparked a national uprising and general strike, ultimately forcing Morales to reverse the decision (Smink, 2010). Across the continent, unemployment rose in the second decade of the century, and the decline in the proportion of people living in extreme poverty came to a halt (Grugel and Riggirozzi, 2018a, p. 556).

As a result, left-wing governments ultimately bore the consequences of their failure to diversify their economies and their continued dependence on extractivism and the export of primary commodities (Burchardt and Dietz, 2014). The social progress achieved during the 2000s began to unravel in the early 2010s. These economic and social setbacks combined with widespread corruption scandals and increasing authoritarianism, led to a decline in popular support and a series of electoral defeats for the Pink Tide, beginning around 2015. In the following sections, we will examine this broader regional trend in greater detail by focusing on the specific cases of Brazil and Venezuela.

4. BRAZIL: BETWEEN “SOCIAL NEOLIBERALISM” AND “NEODEVELOPMENTALISM”

The PT came to power in 2002 following the collapse of the neoliberal program implemented by center-right parties throughout the 1990s. This program had led to lower growth rates, rising unemployment, the expansion of informal labor, increasing precarity, and, ultimately, the outbreak of the 1999 exchange rate crisis (Saad-Filho and Morais, 2018, pp. 55–68). Founded in 1980 by trade union leaders as a socialist party, the PT

gradually transformed into a center-left social democratic party during the 1990s becoming one of Brazil's major political forces (Cerqueira, 2016).

In the aftermath of the neoliberal collapse, the PT and its former trade union leader, Luiz Inácio Lula da Silva -known as- Lula, emerged as the leading contenders in the presidential elections. Despite the party's shift toward social democracy, financial elites, large corporations, the upper-middle class, and international actors expressed deep concern about the potential for a "radical left turn" under Lula's leadership. Nonetheless, the Lula administration adopted a non-confrontational approach toward these sectors, embracing the "rules of the game" of the capitalist system and pursuing moderate economic and social policies (Carvalho, 2007).

Despite this general characterization, the fourteen years of PT governance can be divided into distinct periods marked by shifts in economic and social policy. The first term is often referred to as "social neoliberalism" (Martins, 2006) or simply the continuation of neoliberalism (Morais and Saad-Filho, 2005). "Social neoliberalism" denotes the expansion of social assistance to the poor without breaking from the neoliberal legacy (Dorlach, 2015). Indeed, during his first term, Lula largely adhered to the "economic orthodoxy" of previous administrations. For example, his government maintained fiscal surpluses, even exceeding the targets set by the IMF; in the name of combating inflation, the Central Bank raised interest rates, and Lula further liberalized capital flows (Astarita, 2018). At the same time, he extended the CCT programs under a new name, *Bolsa Família*, which led to a decrease of extreme poverty and income inequality rates in the country².

Despite these contractionary economic policies, Brazil experienced economic growth during this period, largely due to a surge in exports as well as increased foreign direct investment and portfolio inflows (Loureiro and Saad-Filho, 2019, pp. 68–69). During Lula's first term, Brazil's average economic growth rate was 3.4%. While this represented a modest improvement, it was not sufficient for the PT to fully consolidate its political power. In its second term, the PT government combined orthodox macroeconomic policies with selective "neodevelopmentalist" initiatives (Morais & Saad-Filho, 2012). Unlike social neoliberalism, neodevelopmentalism refers to a model characterized by strategic state interventions aimed at promoting industrial development, the implementation of selective protectionist policies, and public investment in infrastructure and innovation (Ban, 2012). Within this framework, Lula adopted a more self-confident and ambitious policy agenda. Public spending increased without undermining macroeconomic stability, and the administration launched the "Growth Acceleration Program." The state-owned development bank BNDES was actively employed to finance public investments, while the role of the mixed-ownership oil company Petrobras in the economy was significantly expanded (Saad-Filho, 2019). At the same time, income transfer programs were broadened, the minimum wage was increased, new jobs were created, public investment grew, and household debt levels rose. As a result, Brazil's average economic growth rate climbed to 4.4% between 2006 and 2011 (Loureiro and Saad-Filho, 2019; Astarita, 2018).

This growth period, however, was heavily dependent on favorable global economic conditions and masked underlying structural weaknesses. The deepening reprimarization of the economy coincided with persistently low investment in high-tech industries. Although the lowest income groups saw gains through social programs and wage increases, deep-rooted social inequalities persisted, and the wealthiest sectors of society retained their privileges. As global demand for primary commodities declined and speculative capital inflows slowed, Brazil's economy entered a sharp downturn: between 2012 and 2015, the average growth rate dropped to just 0.3% (Antunes et al., 2019; Astarita, 2018).

² In the first term of Lula's administration, *Bolsa Família* program covered approximately 11 million low-income families with children. In exchange for sending their children to school and having them vaccinated, families received about 35 dollars per month in financial assistance (World Bank, 2007).

Meanwhile, neodevelopmentalist policies continued under President Rousseff. When she took office in 2011, interest rates were lowered to stimulate industrial activity and private investment. Public investment also increased, particularly in infrastructure and the oil industry. However, these measures were not sufficient to halt or reverse the country's economic downturn (Saad-Filho, 2019). As a result, the Rousseff administration faced dual pressure. On the one hand, popular sectors affected by the economic deterioration demanded the strengthening of social policies; on the other, domestic and international financial institutions, creditors, and the business community called for fiscal discipline and the improvement of macroeconomic indicators.

In 2013, the Rousseff administration shifted toward a more orthodox economic stance, raising interest rates and cutting public spending in an effort to improve fiscal balance and attract foreign capital back to the country. Nevertheless, these contractionary policies further slowed economic growth, hindered job creation, and reduced income levels among the poor, ultimately fueling growing public discontent with the PT government (Loureiro and Saad-Filho, 2019).

Aware of growing public discontent, especially following the mass mobilizations of June 2013, the PT adopted a more left-leaning discourse during the 2014 election campaign, warning voters of the risks posed by a potential center-right, neoliberal government if the party were to lose power. In the presidential election, the PT secured 52% of the popular vote. However, shortly after the election, President Rousseff appointed Joaquim Levy, a prominent banker known for his commitment to neoliberal policies, as Minister of Finance and announced a stringent austerity program aimed at stabilizing the economy (Astarita, 2018). The austerity measures had a direct impact on public services, including cuts to healthcare and education (Armendariz, 2015), restrictions on unemployment insurance, and reductions in the Social Integration Program. Simultaneously, the government raised electricity tariffs by 40% and increased the prices of gasoline and petroleum products (Cerdeira, 2018). In September 2015, the Rousseff administration introduced a new adjustment plan that further affected pensions, raised taxes, and included budget cuts to public housing programs (Opini3n Socialista, 2015) as well as to *Bolsa Familia* (Castagna, 2015).

The economic crisis and the implementation of austerity measures alienated the PT's popular base, just as right-wing parties were preparing to impeach President Dilma Rousseff over alleged irregularities in government spending. During this period, the PT once again adopted a non-confrontational strategy. Rather than mobilizing its grassroots supporters, the party leadership sought to negotiate a deal with right-wing parties in Congress (Friedmann and Puty, 2020). However, this approach proved ineffective. In June 2016, Rousseff was impeached by Congress, and her vice president, Michel Temer, the leader of the centrist Brazilian Democratic Movement Party (PMDB), assumed the presidency (Loureiro and Saad-Filho, 2019). Ultimately, in the 2018 presidential elections, the PT's candidate, Fernando Haddad, was defeated by far-right candidate Jair Bolsonaro. After fourteen years of PT rule, Brazil came under the leadership of a far-right president.

5. VENEZUELA: FROM "STATE CAPITALISM" TO "AUTHORITARIAN NEOLIBERALISM"?

Hugo Ch3vez won the 1998 presidential election on a leftist platform, amid the collapse of Venezuela's traditional political parties, which had lost credibility due to the neoliberal policies they implemented throughout the 1980s and 1990s. The impact of these neoliberal reforms was so severe on the working class that it sparked a massive and spontaneous popular uprising in 1989, known as *Caracazo* (Gonzalez, 2019). Amid the political turmoil of the 1990s, Ch3vez, then a lieutenant colonel, first came to public attention by leading a failed military coup in 1992. After receiving a presidential pardon, he founded the Fifth Republic Movement (*Movimiento Quinta Rep3blica*) and ran for office as part of the left-wing electoral alliance, the Patriotic Pole (*Polo Patri3tico*). His campaign platform strongly criticized IMF-backed economic programs and the

entrenched corruption of the political regime. He also called for a moratorium on Venezuela's external debt and the nationalization of the oil industry (Chávez Frías, 2014).

After winning the election, Chávez called for a constituent assembly to draft a new constitution. Due to an opposition boycott, the Patriotic Pole secured nearly all the seats in the assembly (Handlin, 2018, p. 84). The resulting constitution was approved in a popular referendum, receiving 71% of the vote. Following its adoption, Chávez won the 2000 presidential election with 59.7% of the popular vote, and his electoral alliance secured an absolute majority in the National Assembly.

In 2001, President Chávez enacted a series of decree-laws under an Enabling Act (*Ley Habilitante*), primarily focused on economic reform. These measures included the expropriation of land holdings larger than 5,000 hectares for redistribution to poor peasants; the empowerment of artisanal fishermen; mandatory quotas requiring private banks to allocate more credit to small and medium-sized enterprises and agricultural producers; and an increase in oil taxes for multinational and private companies (Corrales, 2010; Flores-Macías, 2012). Chávez's economic policies triggered immediate backlash from powerful sectors, including business associations, particularly Fedecámaras (the Venezuelan Federation of Chambers of Commerce and Production), the leadership of Confederation of Workers of Venezuela (CTV), right-wing political parties, the Catholic Church, and the administration of U.S. President George W. Bush. These groups launched a coordinated political campaign against the reforms, beginning with a lockout and general strike at the end of 2001. When this effort failed, they orchestrated a military coup in 2002. Chávez was briefly ousted from power for three days, during which the president of Fedecámaras was installed as interim president by the military junta. However, a massive and unexpected wave of popular mobilization against the coup led to its collapse, allowing Chávez to return to office. Later that year, a second attempt at a general strike and lockout in the oil sector was also thwarted by widespread worker mobilization (Gonzalez, 2019; Sorans and Rodríguez Porras, 2018).

Following the failure of these attempts to remove him from power, Chávez launched a series of ambitious social programs in 2003, known as *Misiones*. Funded by extraordinary oil revenues, these initiatives were highly effective, at least until the onset of the global economic crisis. In the health sector, for instance, *Misión Milagro* enabled approximately 2.5 million citizens with visual impairments to receive free surgeries in Cuba. *Misión Barrio Adentro* provided healthcare services in impoverished neighborhoods with the support of Cuban doctors, while *Misión Mercal* offered subsidized food to low-income populations through government-run convenience stores (Flores-Macías, 2012, pp. 34–35). Through *Misión Robinson*, 2.8 million Venezuelans achieved literacy (Sorans and Rodríguez Porras, 2018, p. 60). Between 1998 and 2012, life expectancy at birth increased from 72 to 74 years, while infant mortality rates declined (Wilson, 2015).

The Chávez administrations implemented more “heterodox” economic policies than any other left-wing government of the Pink Tide era. In the oil sector, the government restructured the state-owned company *Petróleos de Venezuela* (PDVSA) and expanded its role through joint ventures with private companies. While this did not amount to a full nationalization of the sector, PDVSA became the majority stakeholder in oil fields, holding between 60% and 80% ownership. Additionally, in 2006, income taxes on oil companies were raised to 50%. Chávez also announced nationalizations in other key sectors, including telecommunications, utilities, steel, and cement (Gonzalez, 2019).

In terms of fiscal policy, budget deficits increased during the Chávez administration despite rising oil revenues, as the government placed little importance on meeting the IMF's demands for fiscal surpluses, unlike its predecessors. The Chávez government also introduced currency and price controls, imposed various restrictions on foreign exchange transactions and established a system of “preferential dollars” to

regulate currency trade. Additionally, the government implemented price controls on essential consumer goods as part of its effort to combat inflation (Flores-Macías, 2012).

These ambitious measures, combined with the support of the popular movement that had defeated the coup attempt, Chávez's strong anti-imperialist and leftist rhetoric, and the political backing of Cuban President Fidel Castro, turned Chávez into a political figure who inspired hope not only in Latin America but also within the global left by the mid-2000s. Indeed, in 2005, Chávez announced that Venezuela was embarking on the construction of "twenty-first-century socialism." (Rojas, 2006). However, the content of this socialism remained quite vague and did not entail a definitive break from capitalism.

In fact, during this period, Chávez's economic and social policies, often described as "state capitalism" as an alternative to neoliberalism (Bremmer, 2008; Clò, 2020), lacked a coherent political strategy or long-term plan. Instead, they were frequently reactive, abrupt, and arbitrary. The radical stance of the political opposition, exemplified by the coup attempt, along with the mass mobilization that emerged in its aftermath, and the aggressive posture of the Bush administration toward Chávez's government, pushed the Chávez administration into a more radical position than it had originally taken. Within this political context, the government's socioeconomic policies contained significant contradictions and vulnerabilities, many of which were temporarily masked by the windfall of extraordinary oil revenues.

The central problem of the Venezuelan economy was its growing dependence on oil. Despite Chávez's promises to diversify the economy, oil exports during his presidency accounted for approximately 95% of export earnings, 60% of government revenue, and 12% of GDP (Buxton, 2018). Paradoxically, oil production declined during this period due to underinvestment in infrastructure and the deteriorating performance of PDVSA. In 1998, daily oil production exceeded 3 million barrels; by 2015, it had dropped to 2.6 million barrels, and by December 2017, it had fallen to just 1.6 million (Sorans & Rodríguez Porras, 2018, p. 128).

Another major issue was the "preferential dollar system" in foreign exchange, which contributed significantly to the collapse of Venezuela's manufacturing sector. Business groups selected by the Chávez administration were allowed to import goods using an overvalued bolívar, a policy that undermined domestic production and accelerated deindustrialization (Ellner, 2018). Additionally, the arbitrary allocation of overvalued dollars in foreign exchange markets gave rise to the so-called *boliburguesía*, a privileged business class with close ties to the government that accumulated substantial wealth under Chavista rule (Ellner, 2023). Another significant contradiction concerned the role of the public sector in the economy. Despite nationalizations in certain sectors and the dominant role of PDVSA in the economy, the public sector's share of GDP remained virtually unchanged during Chávez's presidency. According to data from the Central Bank of Venezuela, the public sector accounted for 35.14% of GDP in 1999 and 35.54% in 2014 (Sutherland, 2016, p. 42).

Due to these major economic vulnerabilities, Venezuela was immediately impacted by the global economic crisis, with the economy contracting by 3.9% in 2009. In response to this downturn, the Chávez administration began implementing budget cuts in 2010. Salaries were frozen, collective bargaining processes were suspended for three years, the national currency was devalued, and inflation soared to 30%. As oil prices declined, the budgets for social programs were also reduced, given their heavy dependence on PDVSA funding. Consequently, the *Misiones* programs steadily deteriorated from 2009 onward. At the same time, corruption scandals became increasingly widespread within government circles, further disillusioning the social base of *Chavismo* (Sorans and Rodríguez Porras, 2018, pp. 171–173).

Under these circumstances, in the 2010 National Assembly elections, President Chávez and his party, the United Socialist Party of Venezuela (*Partido Socialista Unido de Venezuela*, PSUV), for the first time received fewer votes (5,399,390) than the center-right opposition alliance (5,628,488). Although *Chavismo* managed to retain a majority

in the Assembly thanks to the electoral system, the results were a clear signal to Chávez that his social support was waning. In response, and despite the worsening economic situation, the government engaged in massive public spending ahead of the 2012 presidential elections to maintain the loyalty of its social base. As a result, Chávez was re-elected with 55% of the popular vote. However, by that time, his health had significantly deteriorated, and since 2011 he had already named Nicolás Maduro as his chosen successor in the event of his death. Shortly after the election, Chávez passed away in 2013, and Maduro inherited an already deeply troubled economy. He went on to win the presidential election by a very narrow margin (50.61% to 49.12%), which triggered widespread accusations of electoral fraud (Prados, 2013).

Under Maduro's presidency, the economic and social collapse accelerated dramatically. The surge in public spending during the 2012 election campaign further deepened the fiscal deficit, while continued imports at an overvalued exchange rate depleted the Central Bank's foreign currency reserves. In an effort to continue servicing foreign debt, Maduro implemented further budget cuts, maintained salary freezes, and fueled runaway inflation by printing money without adequate reserves (Ellner, 2019). Meanwhile, as the country became increasingly dependent on imports for nearly all consumer goods, the government halted the importation of essential items such as food, medicine, and paper. This led to the near collapse of Venezuela's social services. According to a 2015 survey, there was a 68% shortage of surgical instruments and a 70% shortfall in available medicines. Additionally, only 30% of the health centers under the *Barrio Adentro* program were still operational (Wilson, 2015).

Under these conditions, *Chavismo* suffered a historic defeat in the parliamentary elections of December 2015. For the first time, the right-wing coalition won a majority in the National Assembly and secured control of most governorships. In response to this electoral loss, Maduro, backed by the Supreme Court, declared a state of emergency and an "economic emergency," effectively stripping the parliament of its powers through decree-laws. During this period, the country's economic and social conditions deteriorated even further. Between January and September 2015, monetary liquidity increased by 325%, while inflation skyrocketed from 68.5% in 2014 to 180.9% in 2015, 700% in 2016, and over 1,800% in 2017 (Sorans and Rodríguez Porras, 2018, p. 189). In 2015, nearly 45% of Venezuelans reported being unable to afford food at times; by March 2018, that figure had risen to 79% (Graham-Harrison and Zuñiga, 2018). As a result, approximately 2.5 million people, nearly 8% of Venezuela's population, left the country between 2015 and 2018 (Phillips, 2018). Due to the significant reduction in social spending and the accompanying authoritarian turn under Maduro's administration, some scholars have characterized this period as a return to authoritarian and neoliberal patterns of the past (Sánchez, 2023; Hetland, 2025).

The economic catastrophe and the government's autocratic turn led to a popular rebellion all over the country in April 2017. The government used the military in order to repress the rebellion and more than 120 people were killed during the protests. Popular protests declined in August 2017, and Maduro was able to maintain the power, making a convocation for a new Constituent Assembly. While the opposition boycotted the elections, PSUV won almost all the seats in the parliament. As a result, during this period, *Chavismo* lost much of the popular support it once held but managed to remain in power through repressive measures and the backing of the military leadership (Lander, 2024).

After analyzing the trajectories of the Brazil and Venezuela cases up to 2018, the next section will discuss the limits of the Pink Tide's post-neoliberalism by examining the commonalities and differences between these two cases.

6. DISCUSSION AND CONCLUSION

The two previous sections have shown that Brazil and Venezuela, often regarded as two contrasting cases within the Pink Tide, exhibited both significant similarities and differences in their approaches to economic and social policy. In Brazil, the PT

government preserved the core elements of the neoliberal macroeconomic framework while progressively expanding social spending and state intervention. Over its fourteen years in office, the PT fluctuated between models of “social neoliberalism” and “neo-developmentalism.” In contrast, Chavismo in Venezuela, particularly after the failed coup attempt of 2002, pursued a trajectory that more directly challenged the neoliberal paradigm, both in rhetoric and practice, through a model commonly referred to as “state capitalism.”

These divergences were likewise reflected in their political strategies. The PT adhered to a logic of “low-conflict progressivism,” adopting a conciliatory and incremental approach that sought to avoid direct confrontation with political and economic elites. In Venezuela, by contrast, an initial polarization, spurred by the radical stance of the political opposition, deepened over time. While Rousseff’s administration in Brazil ultimately lost power through an impeachment process backed by allied right-wing parties, Maduro’s government responded to electoral defeat by refusing to recognize the results and initiating the construction of an autocratic regime.

Despite these major differences, however, the similarities in the rise and fall of both administrations proved to be the defining dynamics. Both Brazil and Venezuela initially benefited from the global commodity boom of the 2000s, which created the fiscal space necessary for expanded social spending. In both cases, left-wing governments capitalized on favorable terms of trade to implement redistributive policies that significantly reduced poverty and improved access to social services. CCT programs, such as *Bolsa Família* in Brazil and *Misiones* in Venezuela, became emblematic of the Pink Tide’s turn toward social policy, albeit with differing levels of institutionalization and political framing.

It was the commodity boom which gave the Pink Tide governments benefited a maneuvering space, unlike the leftist governments of the 1990s (Levitsky & Roberts, 2011). The latter, constrained by foreign debt, inflationary crises, and fiscal deficits, had limited room to implement statist or redistributive policies within the framework of the global capitalist system. Despite their leftist promises in their election campaigns, such as Menem in Argentina or Paz Zamora in Bolivia, when they took the power, they implemented neoliberal programs in line with the Washington Consensus (Grigera, 2017).

Within a favorable economic context, both the Lula and Chávez administrations inherited and further deepened economic policies rooted in extractivism and commodity exports. Despite their rhetorical opposition to neoliberalism, neither the Lula/Rousseff nor the Chávez/Maduro governments made serious efforts to diversify their economies or reduce their reliance on volatile external markets. As a result, their development strategies remained structurally vulnerable to fluctuations in global demand and commodity prices, a weakness that became particularly evident after the global financial crisis.

With the onset of the Great Recession, both governments began implementing austerity programs, just like their predecessors in the 90s, albeit at different times and in different forms. These programs resulted in a rollback of the social gains achieved during the previous period. Due to Venezuela’s overwhelming dependence on oil and the collapse of its manufacturing sector, the impact of the economic crisis was more immediate and severe there than in Brazil. The Chávez administration had already initiated austerity measures in 2010. Although public spending was increased in 2012 to secure electoral victory, the country entered a full-blown economic catastrophe by 2013. Unlike the Kirchner administration in Argentina and the PT governments in Brazil, *Chavismo* managed to remain in power, but at a tremendous cost. The economic collapse, combined with escalating authoritarianism, sparked a wave of popular rebellion, which was met with brutal repression by the government.

In the case of Brazil, the PT government managed to withstand the consequences of the global crisis for a few additional years; however, from 2013 onward,

the Rousseff administration gradually reduced social spending. Following its re-election victory in 2014, the government implemented a severe adjustment program, which ultimately alienated its popular support. Although much harsher attacks on social gains occurred under the Temer administration and later under Bolsonaro, the “right turn” or “the end of post-neoliberalism” had already begun in 2013 in Brazil (and in 2010 in Venezuela).

On the other hand, during the period of economic hardship that continued under the ongoing effects of the Great Recession, the “right turn” that replaced the Pink Tide proved entirely unsuccessful in achieving political stability. In Argentina, the center-right Macri administration, which came to power in 2015, deepened austerity measures, signed an agreement with the IMF, and pursued a pro-U.S. foreign policy. Nevertheless, its project of improving macroeconomic indicators completely collapsed, and in 2019, Macri was replaced by Fernández, the joint candidate of the right and left factions of Peronism. In Brazil, far-right candidate Bolsonaro, who won the 2018 elections, was defeated by Lula in the 2022 elections. During this period, electoral volatility increased throughout the continent, and public support for traditional political parties steadily declined. Much like the late 1990s and early 2000s, mass mobilizations and popular uprisings once again began to reshape the political landscape.

The popular uprising that erupted in Chile in 2019 upended the traditional party system, ultimately leading to the election of Gabriel Boric, a young leader emerging from the student movement, as president in 2022. In Colombia, which had also been shaken by mass mobilizations in 2019, a left-leaning candidate, Gustavo Petro, was elected president in 2022 for the first time in the country’s history. In contrast, in Argentina, far-right candidate Javier Milei succeeded in winning the presidential election in 2023. Similar examples could be drawn from other countries as well. Overall, this landscape points not toward a revival of the “pink” or “moderate” politics of the 2000s, but rather toward a new scenario in which more radical alternatives, both on the right (“brown”) and on the left (“red”), have come to the forefront.

Focusing on two cases, Brazil and Venezuela, this study critically examined Latin America’s Pink Tide experience through the lens of “post-neoliberalism.” Through qualitative comparative analysis and extensive primary and secondary research, it questioned the idea of a coherent and lasting “post-neoliberal” phase. The study contends that the Pink Tide’s redistributive initiatives were rooted primarily in a favorable economic climate, marked by soaring commodity prices and ample international liquidity, rather than in an ideological departure from neoliberalism. In other words, the “post-neoliberalism” of the Pink Tide governments represented only a partial departure from certain neoliberal policies, facilitated by favorable global economic conditions, and did not amount to genuine “anti-neoliberalism” (Ruckert et al., 2017; Yates & Bakker, 2014). This analysis was limited to two countries and to the period up to 2018. Further research could extend these critical assessments of Pink Tide “post-neoliberalism” by applying them to other cases or by exploring the ruptures and continuities in the post-2018 period.

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