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The headline news, the main takeaway, from Argentina's 2019 general election is encouraging for democracy despite the dire economic situation. Mauricio Macri, a president not associated with the country's powerful Peronist movement, became the first such chief executive to complete his mandate, whereas two non-Peronists before him had failed to do so.[1] Macri would not repeat his term, however. He lost the 27 October 2019 election and then oversaw a peaceful handover of power to his Peronist rival, Alberto Fernández, who won by 48 to 40 percent and whose vice-president is former two-term president Cristina Fernández de Kirchner (no relation). Strikingly, even the economic hard times gripping the country—they are the worst in two decades, and they sank Macri at the polls—could not ruffle the orderliness of the transition.

Peaceful changes of administration tend to be taken for granted in democracies, but they are in fact major achievements anywhere. For Argentina, with its turbulent history, to have handled such a turnover with so much aplomb despite a grave economic crisis is an impressive feat.

Peronism is back, but in a new coalitional format, and amid larger circumstances of political stability that suggest the maturing character of Argentine democracy itself. Alberto Fernández's victory represents the return of Peronism to power in a country whose politics have for decades been played out in the long historical shadow of President Juan Perón (1946–55; 1973–74). Fernández, a 60-year-old attorney and veteran political operative, had served as cabinet chief (in effect, a sort of prime minister) under Cristina Fernández's late husband, President

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Néstor Kirchner (2003–2007), and for a time under Cristina Fernández herself during the first of her two terms (2007–15).

The very thing that made Alberto Fernández's victory possible—his and Cristina Fernández's ability to rally the divided Peronists into a single grand electoral coalition—suggests the governance challenges that lie ahead. He will have to keep a movement known for factionalism united in support of his policies even as international markets and investors remain wary of Peronist populism and the country struggles under a mammoth US$335 billion foreign debt that equals 90 percent of GDP.[2]

In 2015, swing voters punished the incumbent Peronists for high inflation, lagging growth, and economic isolation. Four years later, they penalized Macri.

Four years earlier, the center-right Macri's winning of the Argentine presidency had been seen as the start of a rightist electoral wave in Latin America. His defeat amid a tide of bad economic news suggests that the end of the commodities boom that opened the twenty-first century has brought sharper electoral competition to Argentina and perhaps the region.

Macri had run in 2015 as a promoter of prosperity, but the economy during his time in office fared poorly. Over his four-year term, GDP shrank more than 3 percent while inflation totaled 240 percent and the poverty rate rose.[3] That Macri in the end ran only eight points behind Alberto Fernández (48 to 40 percent) suggests that the long-running grand cleavage of Argentine politics—for or against Peronism with its complicated blend of populism, nationalism, trade-unionism, and redistributive efforts accompanied by a pragmatic and broad ideological appeal—remains dominant in many voters' minds across this country of 45 million in South America's Southern Cone.

The swing voters who decided the 2019 race were less concerned with traditional political divides than with economic performance. In 2015, this pivotal section of the electorate had punished the incumbent Peronists (or at least the dominant Peronist faction led by the Kirchnerista camp) for high inflation, lagging growth, and Argentina's economic isolation. Four years later, they also penalized Macri for the economy. The beneficiaries of Macri's problems were the now-united Peronists. In 2015, an intra-Peronist split had put a pair of rival Peronist tickets on the presidential ballot and created a path to the Casa Rosada for Macri, a former mayor of Buenos Aires with a background in engineering and business. Four years out of office had concentrated Peronist minds on the prospect of retaking power, however, and had led to the formation of a loose pan-Peronist coalition named the Frente de Todos (Front for All). Frente de Todos proved an effective electoral vehicle for Alberto Fernández after Cristina Fernández persuaded him to run and joined his ticket.

Macri had been elected in 2015 at the head of a broad anti-Peronist coalition called Cambiemos (Let's Change). He won by a slim margin (51 to 48 percent) in the first presidential runoff in Argentine history. International markets and foreign governments, distrustful of left-leaning Kirchnerista populism, greeted Macri's election with enthusiasm.[4] Cristina Fernández had succeeded her husband, Néstor Kirchner, by winning the 2007 election, and had won reelection in 2011 after his death the year before from heart disease. Constitutionally barred from running in 2015, she finished her second term with the economy mired in stagflation (high unemployment plus high inflation) as corruption scandals engulfed her administration.

Litigation barred Argentina from international financial markets as bondholders continued to sue over Néstor Kirchner's 2005 foreign-debt restructuring (following a default that pre-dated his presidency). Capital flight and a run on the Argentine peso forced Cristina Fernández's administration to impose exchange-rate controls and tighten trade restrictions to defend dwindling Central Bank reserves. As poverty rebounded (after shrinking during years of up to 8 percent growth in the early 2000s) and the government manipulated official statistics to hide inflation, the state became the main engine of job creation. Daniel Scioli, the Peronists' 2015 candidate, lost the runoff to Macri.

Macri had campaigned in 2015 on promises of reinvigorated growth, cleaner government, renewed poverty reduction, and an end to the polarization that had marked the later Cristina Fernández years. Facing reelection in 2019 without a strong economy to run on, Macri himself turned to polarizing appeals. He blamed Peronism for the Argentine economy's long-term decay and highlighted corruption charges against Kirchnerists—Cristina Fernández herself faces a number of criminal proceedings, including a case stemming from her alleged misuse of public contracts. The weak economy and a unified Peronist ticket proved too much for Macri to overcome, however, and voters gave Alberto Fernández the presidency.

Peronism Unified

In Argentina as elsewhere, institutions shape behavior. The key elements of the country's electoral system include a two-round presidential contest, with a runoff decreed if the candidate with the most votes fails to receive either 45 percent outright, or 40 percent with a margin of at least ten points over the first runner-up. Since 2009, moreover, all political parties have been required to hold open, simultaneous, and obligatory primaries (PASO). From 2015 to 2019, the incentives flowing from these institutions shifted direction.

In 2015, there were two Peronists running for the presidency. One, Daniel Scioli, was handpicked by Cristina Fernández. The other, Sergio

Table—Results of Argentina's Presidential and Vice-Presidential Elections, 2019 vs. 2015

2019			
Candidate	Mauricio Macri	Alberto Fernandez	Roberto Lavagna
Coalition	PRO+UCR+CC	Kirchnerism+ Non-K Peronism	–
PASO 2019 Vote (%)	32.9	49.5	8.4
1st-Round Vote (%)	40.3	48.2	6.2
2015			
Candidate	Mauricio Macri	Daniel Scioli	Sergio Massa
Coalition	PRO+UCR+CC	Kirchnerism	Non-K Peronism
PASO 2015 Vote (%)	30.1	38.7	20.6
1st-Round Vote (%)	34.2	37.1	21.4
Runoff (%)	51.3	48.7	–

Note: PRO = Republican Proposal; UCR = Radical Civic Union; CC = Civic Coalition.

Massa, represented right-leaning Peronists who opposed her. The Peronist split gave Massa 21 percent and allowed Macri to finish the first round just three points shy of Scioli's 37 percent. Macri then rallied enough anti-Kirchnerist Peronists to his side to gain his narrow runoff win.

Cristina Fernández's clever maneuvering foreclosed such a situation in 2019. Alberto Fernández had been her critic, having quit as cabinet chief early in her first term due to her intransigency in confronting a widespread farmers' revolt against a tax on soybean exports. The conflict divided the country for months, bringing not only farmers but also most of the media and much of the middle class into a confrontation with her administration. In 2015, he had served as Massa's campaign manager. His positioning as presidential candidate with Cristina Fernández in the vice-presidential slot—a surprising move by the former president—brought the Peronist factions together. The shrewdness of this strategy was confirmed in the August 11 PASO voting, when the Fernández ticket trounced Macri and his breakaway-Peronist running mate 49.5 to 33 percent. In effect, PASO proved to be a kind of presidential first round. It drew 76 percent turnout among Argentina's 34 million registered voters, and suggested to Macri how heavy a drag the economy was on his reelection bid (see the Table).

In both 2015 and 2019, Macri's support was stronger in the richer provinces, where agriculture and industry concentrate, and in the urban centers, where the middle class resides. Poorer voters and residents of poorer provinces were less likely to prefer him. In 2015 and 2019, these poorer voters supported Scioli and Fernández, respectively. Typically, these core Kirchnerist voters were the beneficiaries of redistributionist public policies. This voter base included public employees, workers in the informal sector, the unemployed, and slum dwellers.[5] In 2015, when

Peronism split, traditional blue-collar, labor-union constituents had been more likely to prefer Massa. Some of these voters resented redistributionist measures, seeing them as subsidies paid to "lazy" informal workers.[6] Many such voters had switched to Macri in the 2015 runoff, but "came home" to the Alberto Fernández–Cristina Fernández ticket in 2019. Thus did Cristina Fernández's 2019 unification strategy succeed in bringing formal-sector workers and redistribution beneficiaries back into the same electoral coalition.

Macri came into office without a legislative majority. His coalition controlled 91 of 257 seats in the Chamber of Deputies and just 15 of 72 Senate seats. He gained domestic and international support by acting decisively once inaugurated in December 2015. One of his first moves in office was to end exchange-rate restrictions. When a run on the dollar did not ensue, his popularity shot upward. The polling firm Poliarquía reports that his approval rating reached a peak of 71 percent in January 2016.[7] Within days of being sworn in, he eliminated trade restrictions such as export and import permits, and ended most export taxes. These steps drew enormous business support.

Macri took advantage of Peronist infighting to win over a number of the 24 provincial governors and other dissident Peronists, including Massa allies and even some erstwhile Kirchnerists. He passed a crucial law that allowed him to negotiate with holdout creditors and thereby restore the access to international financial markets that Argentina had lost under Cristina Fernández. Relying on foreign credit, he followed a gradual approach to reducing a fiscal deficit that stood at 7 percent of GDP when he took office. The economy recovered and his coalition won more than 40 percent of the vote in the 2017 midterms, growing its Chamber caucus to 107 seats and doubling its share of the Senate.

In May 2018, shock waves from the Turkish financial and debt crisis hit Argentina and cost the peso much of its value. Macri responded by obtaining the largest IMF bailout in history, worth US$57 billion. In order to get a loan that big, he had to promise to cut the primary fiscal deficit to zero. The resulting austerity measures pushed the economy into a deepening recession that by the end of Macri's term had driven the poverty rate to around 35 percent, with almost 10 percent unemployment.[8]

Argentina's economy is strongly tied to the U.S. dollar, so a fourfold rise in its value relative to the peso forced Macri to reestablish exchange-rate restrictions. Inflation, already high, doubled to 50 percent by the end of his term. The 3 percent economic contraction in 2019 made Argentina Latin America's worst performer aside from Nicaragua and Venezuela.[9] Macri's electoral prospects seemed so poor in early 2019 that some among his own allies wanted him to step aside for another candidate. The spectacle of his weakness gave the rival Peronist factions even more incentive to put aside their differences and coalesce.

Cristina Fernández's decision to seek a rapprochement with Alberto Fernández and recruit him to run for president put the Peronists on the path back to power. As Néstor Kirchner's political broker, Alberto Fernández had formed contacts with all Peronist factions. Even Sergio Massa returned to the fold and agreed to lead the legislative ticket in Buenos Aires Province, a crucial battleground that is home to more than a third of the electorate.

While Macri emphasized republican values and denounced Kirchnerist corruption, Alberto Fernández focused on the economy. On August 12, financial markets that feared a return of Kirchnerist populism reacted poorly to his yawning sixteen-point lead over Macri in the previous day's primary. Argentine bond prices collapsed, the peso lost value, country risk skyrocketed, and dollars fled the banking system. Macri at first berated voters for not grasping how their decisions affected financial markets. Then he swiftly halted adjustment measures while seeking to boost middle-class consumption.

Macri's campaign also shifted to the right, seeking the support of minor parties emphasizing an iron-fist security message, opposition to abortion, and the negative incentives generated by cash-transfer programs for the poor. This strategy seems aligned with public opinion, if we focus on support for the signature cash-transfer program for families with children—a program that had in fact expanded during Macri's administration. According to a recent survey, backing for this social policy plummeted sixteen points (57 to 41 percent) among Macri voters from 2015 to 2019, while it dropped only slightly (84 to 80 percent) among Scioli and Fernández voters over the same period.[10] By contrast, Alberto Fernández was cautious after the primary, seeking to keep his lead. Cristina Fernández, meanwhile, spent the campaign keeping a low profile.

Surveys taken after the primary predicted a Fernández landslide, but voters had a surprise in store. They behaved strategically, holding Fernández at 48 percent and raising Macri from 32 to 40 percent. Macri gained the support of voters who were seeking to force a runoff. In the primary they had supported smaller right-wing parties or Roberto Lavagna, the 77-year-old former economy minister who had helped to steer Argentina out of its last big economic crisis back in the early 2000s. His vote share slipped from 8.4 percent in the primary to 6.2 percent in the general election. As in 2015, higher socioeconomic status continued to make one more likely to be a Macri voter, while voters lower down the socioeconomic ladder went for Fernández as they had gone for Scioli four years before.[11]

With turnout rising from 76 to 81 percent from the PASO round to the general, Macri gained close to 2.7 million votes nationwide. Most of these new votes came from wealthier provinces across the middle of the country: Buenos Aires (city and province), Córdoba, Mendoza, and

Santa Fe. This central belt holds the richer agricultural areas as well as many middle-class voters who swallowed their disappointment with Macri's economic performance and preferred him based on their rejection of the Kirchneristas' policy agenda, worldview, perceived moral standards, and even cultural aesthetic.

Middle-class Argentines felt that too large a share of their (high) payroll taxes had been going into programs for the poor, and disapproved of the corruption associated with the Kirchners. The media covered the corruption angle heavily during the campaign as Cristina Fernández herself continued to battle charges. Her opponents sought to link her to the suspicious January 2015 death by gunshot of Alberto Nisman, a prosecutor who had accused her of covering up the connection between Iran and the deadly 1994 bombing of a Jewish community center in Buenos Aires.[12]

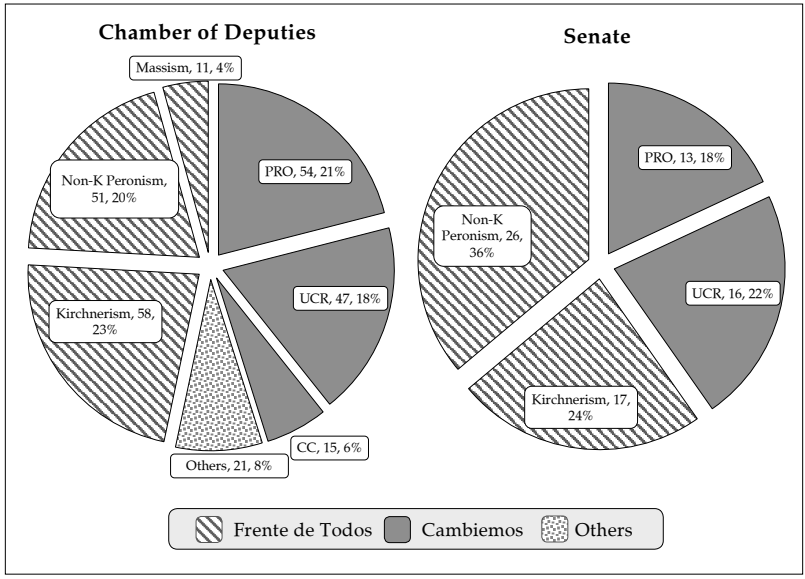
Alberto Fernández's heaviest support was concentrated in eight municipalities surrounding the Autonomous City of Buenos Aires. These poor suburbs are home to a third of low-income Argentines. Joining them in the Kirchnerist voter base were seven less-developed northern and northwestern provinces (Catamarca, Chaco, Formosa, Misiones, Salta, San Juan, and Santiago del Estero). These areas had all supported Scioli in 2015. Additionally, there were the formal-sector, blue-collar voters who had gone for Massa in 2015 but returned to the Peronist unity ticket. Thirteen governors also publicly backed the Fernández ticket during the campaign.

Challenges for Argentine Democracy

Macri's ability to finish his term is a sign of the maturing of Argentine democracy. When he handed power over to Alberto Fernández on 10 December 2019, it marked a second straight orderly turnover of presidential power from one party to a rival. Despite the hard times, Macri's watch saw no social explosion such as detonated in neighboring Chile, where rightist president Sebastian Piñera had to contend with massive protests that broke out in October 2019 despite a growing Chilean economy.

Alberto Fernández comes in at the head of a stronger legislative coalition than Macri had, but still without a Chamber of Deputies majority. Indeed, Macri's Cambiemos coalition, formed around his Republican Proposal (PRO) party, has 116 seats—just four behind the 120 controlled by the Frente de Todos. In the Senate, the Peronist caucus controls 43 of 72 seats while Cambiemos holds 29. The Figure shows the division of power between Peronism and Cambiemos in each house of Congress. The Peronists need 129 seats for a lower-house majority. Four Cambiemos deputies defected just before Fernández's inaugurationc, but only one joined the Peronist caucus. The remaining three created their own caucus, which supported Fernández's initial legislative

FIGURE—COMPOSITION OF ARGENTINA'S CONGRESS (SEATS HELD AND SEAT SHARE BY FACTION/PARTY)



Note: Figures following faction and party names report seats and share of chamber held. PRO = Republican Proposal; UCR = Radical Civic Union; CC = Civic Coalition.

proposals. These numbers make legislative coalition building increasingly important.

The Peronist coalition is a heterogeneous affair. Alberto Fernández spent the first part of his campaign working to win over the more conservative Peronist factions, which had long opposed Cristina Fernández's left-of-center populism. This conservative camp within Peronism is also a very diverse group. Its members include most labor unions plus ten governors as well as the faction (based in Buenos Aires Province) that had backed Sergio Massa in 2013. In the new administration, these groups will be vying for influence with the social movements, the dissident unions, and La Cámpora (the powerful Peronist youth wing led by the Kirchners' son, 43-year-old Máximo Kirchner). The Peronists in both houses of Congress reflect this heterogeneity.

The Fernández government itself is a balancing act that reflects the coalitional nature of this new Peronism. The Kirchnerists dominate key legislative posts, though non-Kirchnerist Sergio Massa is presiding officer of the lower house. Like Macri at the time of his inauguration, Alberto Fernández has expanded the cabinet from 12 to 21 ministers, reflecting both his ambitious policy goals and his need to keep all Peronist factions happy.[13]

His finance minister, Martín Guzmán, is a young U.S.-trained economist who worked with Columbia University's Joseph Stiglitz on the topic

of debt restructuring, an urgent need for Argentina. Guzmán is following Fernández's campaign promise to make restarting the economy, not structural adjustment, the top priority. Matías Kulfas, another Peronist economist close to Alberto Fernández, has been named production minister. His task is to frame a national social and economic pact that will bring key economic actors on board with the administration's policies.

Argentina is a federal country and the Peronists have traditionally controlled most provinces. As Alberto Fernández starts his mandate, he can count on the loyalty of fourteen governors (including Peronists and governors from allied provincial parties). Six other provinces are governed by figures who are close to Cristina Fernández. The remaining four governors are with Cambiemos.

The current broad Peronist coalition has no formal conflict-resolution mechanism. Indeed, even by the historical standards of Peronism—which has long relied on leaders' ad hoc management of factional tensions—today's Frente de Todos seems informal in its workings. The task of containing infighting may be made harder by the sway that Cristina Fernández holds. The presidency of Argentina comes with ample powers, but Alberto Fernández owes his post to Cristina Fernández's decision to put him atop the ticket, and to the votes that she delivered. He holds the higher office and presidential powers, but her electoral support gives her a strong veto power over specific policies and she has shown her influence in the initial executive appointments. Still facing the court cases against her, she enjoys continued immunity from arrest by virtue of holding the vice-presidency, just as she had immunity while a sitting senator (2017–19).

During the commodities boom, Argentine soybeans (the leading export) could pay for both higher wages and social-welfare programs. In post-boom Argentina, things are tougher. Unions and formal-sector workers had long been the backbone of Peronism. Since the 2001 crisis, however, social movements representing informal workers and the unemployed—the natural constituents of redistributionist programs—have grown in influence. These, moreover, are the Kirchnerist base.

As a recession rages and a huge foreign debt looms, tensions are rising between the social-welfare policies on which so many Argentines depend and the painful squeeze that taxes put on the falling real wages of formal workers. Add to this mix the competing demands of two-dozen governors seeking to defend provincial budgets and priorities, and we can see the enormous challenges that await the Fernández administration as it begins the work of governing.

These tensions are heightened by the economic emergency, which dominated the new administration's first month. To control the fiscal deficit, President Fernández decreed a freeze in pension indexation and passed new taxes on exchange-rate activities and exports. To restrain inflation, he established a temporary freeze on public-utility tariffs along with price controls while demanding that labor unions restrain

their wage demands. He also increased agricultural-export taxes, which caused farmers to launch strikes less than three months into his term. His explicit goal of "calming down" the economy was reinforced by a bond swap to extend the maturity of domestic bonds with the goal of making it easier to renegotiate with the IMF and private bondholders the terms surrounding Argentina's foreign debt. Fernández needs to deliver strong economic performance in order to expand his electoral support and his power within the Peronist coalition. In the meantime, he is relying on initiatives with little fiscal cost, such as promises to legalize abortion and to reform the judiciary.

The opposition will no doubt try to exploit internal Peronist tensions, but must do so while handling its own contradictions. The opposition's coalition, like the government's, is a broad front. It consists of three political parties, but the rift that divides it does not run along party lines. Instead, the big split is over how to deal with the Fernández administration and Peronism more generally. Former president Macri heads the most strongly anti-Peronist camp. More moderate figures want to craft a working relationship with the new administration in order to make a name as responsible opposition leaders whom voters will consider for the presidency in 2023. The opposition could affect internal Peronist dynamics depending on policy options, but a strategy of splitting incumbent ranks will require reversing the longstanding trend by which opposition lawmakers have been more likely to defect to the government than vice-versa, thanks to the wide powers over spending that the federal president enjoys. These powers brought Macri legislative successes, and may do the same for Fernández.

Argentine Democracy and Latin American Unrest

Argentina's 2019 election came at a time of immense political unrest in South America. Argentine democracy was weathering serious economic problems but, to the surprise of many, held a hotly contested election without major street protests. Argentina and Uruguay (which held its presidential election the same day) saw polarized competition but smoothly conducted voting and pacific turnovers of power. Elsewhere in the region, the last quarter of 2019 brought major popular protests in Chile, Colombia, and Ecuador. Peru's president closed Congress in late September. In Bolivia, a disputed election in October led to President Evo Morales's forced resignation in November. In December, Chile called a plebiscite on constitutional reform, to be held in April 2020.

Falling commodities prices and slowed economies have put the region on edge. Social media make protests easier to organize, but the triggers in South America have been government actions ranging from unpopular tax hikes to electoral manipulations (as in Bolivia). In other words, it was incumbents' decisions that brought out the angry crowds.

In Argentina and Uruguay, by contrast, voters used the ballot box to remove incumbents. With an open electoral path, there seemed little reason to seek change in the streets. Argentina's long history of massive social protests did not weigh heavily in 2019.

The contrast with neighboring Chile is particularly dramatic. Since that country's 1989 transition to democracy, Chilean political parties have been able to negotiate policy. In 2019, however, protests against higher public-transit fares quickly expanded, going on for weeks and adding many new demands. The scale of the unrest, plus targeted violence by anarchist groups, took a toll on the Chilean economy. The "wildcat" nature of the protests deprived the government of an interlocutor with which to negotiate: There were no organizations behind the demonstrations, and the political parties found themselves sidelined, though they eventually arranged a referendum on the drafting of a new constitution.

In Argentina, unlike in Chile, there are many organizations representing those with economic demands. As a result, even as Macri imposed stringent adjustment measures, no large protests flared. The government could talk to organized social movements, and could provide financial support and temporary-employment programs to vulnerable groups. The streets stayed calm.

The Fernández administration includes many of those social movements in its coalition, so channels for avoiding public protests remain open. Still, if inflation and contraction bite hard enough, no one can be sure what might happen. Fernández seems to be taking no chances. He underlined the needs of the vulnerable in his inaugural address, and followed up by making one of his first official acts an urgent program to combat hunger.

Peronism's ties with social movements and labor unions are of long standing, but the economic challenges ahead and the contradictory demands from various factions of the governing coalition put limits on what can be done. According to Latinobarómetro and LAPOP polling, Argentines are increasingly expressing dissatisfaction with democracy and the unmet promises of elected governments. The former survey finds support for democracy at its lowest level since about the time of the last big economic crisis almost two decades ago. The latter finds a level of democracy support similar to what was found in 2008, when Cristina Fernández clashed with farmers over export taxes and the country experienced road blockades, a long agricultural strike, food shortages, and middle-class protests.[14]

Argentina's ability to achieve a peaceful turnover of power amid regional unrest and deep political polarization at home is good news, but it should not hide the challenges ahead. Argentines went to the polls to bring about the change they wanted, but if their expectations remain unmet their patience may wear out. Argentine democracy has shown a heartening sign of maturity at a difficult time in the region, but political stability will depend on economic outcomes and the public's perception

of the new government's responsiveness. When voters speak, they must be heard.

NOTES

1. In 1983, Raúl Alfonsín of the Radical Civic Union defeated a Peronist candidate for the first time in free elections, but neither Alfonsín nor his fellow Radical Fernando de la Rúa (1999–2001) was able to complete his mandate—the former left five months early and the latter resigned after just two years in office.

2. Yemeli Ortega and María Lorente, "Fernández Walks Tightrope as He Celebrates First Month in Office," *Buenos Aires Times,* 9 January 2020, *www.batimes.com.ar/news/argentina/fernandez-treading-a-tightrope-as-he-celebrates-first-month-in-office.phtml*.

3. Manuel Alcalá Kovalski, "Lessons Learned from the Argentine Economy Under Macri," Brookings Institution, 5 September 2019, *www.brookings.edu/blog/up-front/2019/09/05/lessons-learned-from-the-argentine-economy-under-macri*.

4. José Natanson, "¿Hegemonía Macrista?" *Le Monde Diplomatique Online,* September 2017, *www.eldiplo.org/219-la-clase-media-en-tiempos-de-macri/hegemomia-macrista/#n_2*.

5. Noam Lupu, "Why Does Wealth Affect Vote Choice?" in Lupu, Virginia Oliveros, and Luis Schiumerini, eds., *Campaigns and Voters in Developing Democracies: Argentina in Comparative Perspective* (Ann Arbor: University of Michigan Press, 2019), 72–88.

6. Rodrigo Zarazaga, "'Todos unidos triunfaremos . . .': nuevas dificultades para la unidad electoral peronista," *Revista SAAP* 13, no. 1 (2019): 11–42.

7. Encuesta Nacional de Poliarquía Consultores, Buenos Aires, December 2019.

8. For data on poverty, see *www.indec.gob.ar/uploads/informesdeprensa/eph_pobreza_01_19422F5FC20A.pdf*. On joblessness, see *www.indec.gob.ar/uploads/informesdeprensa/mercado_trabajo_eph_3trim19BCC9AAAD16.pdf*.

9. The economic data come from the Economic Commission for Latin America and the Caribbean (ECLAC), "Balance Preliminar de las Economías de América Latina y el Caribe 2019," Santiago de Chile, December 2019.

10. Noam Lupu, Virginia Oliveros, and Luis Schiumerini, Argentine Panel Election Study, 2019. Data shared with authors via personal communication from administrators of Argentine Panel Election Study.

11. Voters with more years of schooling preferred Macri while those with fewer years preferred Alberto Fernández. See Ernesto Calvo, "Everything Has Changed, Nothing Has Changed," presentation at the David Rockefeller Center for Latin American Studies, Harvard University, 22 October 2019.

12. Mark Dubowitz and Tony Dershowitz, "Argentina's New Leadership Carries Old Baggage of Corruption and Conspiracy Allegations," NBC News, 23 December 2019, *www.nbcnews.com/think/opinion/argentina-s-new-leadership-carries-old-baggage-corruption-conspiracy-allegations-ncna1103556*.

13. Macri had initially increased his cabinet to 21 ministers in order to accommodate his electoral coalition, but as a sign of his dedication to spending restraint he cut back to a dozen toward the end of his administration.

14. For LAPOP data, see *http://datasets.americasbarometer.org/database/index.php*; for Latinobarómetro data, see *www.latinobarometro.org/latContents.jsp*.