

The political economy of Bolivia's post-neoliberalism: Policies, elites and the MAS government

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Abstract

With the ebbing of the pink tide, the MAS government in Bolivia remains as one of the most successful leftist governments that had been elected throughout Latin America since the late 1990s. In order to better understand this surprising success story, this paper analyses the political economy of the post-neoliberal model that has taken shape under MAS rule. More specifically, it looks at the interaction between the strategic orientation and the specific features of economic policy-making in Bolivia, on the one hand, and the evolving relationship of the MAS government with the country's economic elites, on the other. The paper argues that Bolivia's specific version of post-neoliberalism has facilitated increasingly cooperative relations between the government and economic elites, while the latter have themselves contributed to the consolidation of the former. At the same time, the analysis of the political economy of Bolivian post-neoliberalism also reveals its inherent fragility. *Keywords:* Post-neoliberalism, leftist turn, pink tide, economic elites, Bolivia.

Resumen: La economía política del postneoliberalismo boliviano: Política, elites y el gobierno de MAS

Con el reflujo de la marea rosa, el gobierno del MAS en Bolivia queda como uno de los casos más exitosos de los gobiernos de izquierda que habían sido elegidos en América Latina desde finales de los años noventa. Para comprender mejor esta sorprendente historia de éxito, este artículo analiza la economía política del modelo post-neoliberal que ha tomado forma bajo el gobierno del MAS. Más específicamente, analiza la interacción entre la orientación estratégica y las características específicas de la formulación de políticas económicas en Bolivia, por un lado, y la relación en evolución del gobierno del MAS con las élites económicas del país, por otro. Se argumenta que la versión específica del post-neoliberalismo de Bolivia ha facilitado relaciones cada vez más cooperativas entre el gobierno y las élites económicas, quienes, por su parte, han contribuido a la consolidación de este modelo post-neoliberal. Al mismo tiempo, el análisis de la economía política del posneoliberalismo boliviano también revela su fragilidad inherente. *Palabras clave:* Postneoliberalismo, giro izquierdista, marea rosa, élites económicas, Bolivia.

Introduction

With the election of right-wing presidents in Argentina, Brazil and El Salvador, the political about-face taken by Ecuador's president Lenín Moreno as well as the crises facing Nicaragua and Venezuela, the much-discussed pink tide that swept Latin America in the early 2000s is clearly over. In fact, of the series of more or less leftist governments that had been elected throughout the region since the late 1990s, only two remain that can still reasonably claim success: the government led by the *Movimiento al Socialismo* (MAS) in Bolivia and the administration of the *Frente Amplio* in Uruguay. The case of Bolivia is particularly surprising, given the profound crisis this traditionally highly unstable country experienced in the early 2000s. Early on, liberal observers predicted that the rule of leftist "populists" like Hugo Chávez and Evo Morales "will lead to inflation, greater poverty and inequality" (Castañeda, 2006, p. 42), but after more than 13 years of MAS rule, poverty rates and inequality have gone down significantly, inflation remains low, and today Bolivia is one of the few countries in the region that still have significant growth rates (CEPAL, 2018b; IMF, 2018). Certainly, far from all is well in Bolivia. But the comparison between the current situation in Bolivia and Brazil should give pause to those, like Jorge Castañeda, who contrasted the promising reformist strategy of the Workers Party in Brazil and the doomed approach of "radical populism". At the same time, comparing contemporary Bolivia and Venezuela also gives food for thought to those who saw the latter country as "the only case of a consolidated or truly postneoliberal state", while deplored the lack of "substantive changes required to move beyond neoliberalism" in Bolivia (Veltmeyer, 2012, p. 71).

Against this background, the question arises: how to explain the MAS government's relative success.¹ The aim of this paper is to contribute to closing this research gap by investigating the political economy of post-neoliberalism as it has taken shape in Bolivia under president Evo Morales (2006-). More specifically, I focus on the interaction between the strategic orientation and the specific features of economic policy-making in Bolivia, on the one hand, and the evolving relationship of the MAS government with the country's economic elites, on the other.² In terms of the economic elites, the following analysis centres on the business sectors in the eastern lowland department of Santa Cruz, given that Santa Cruz is Bolivia's economic "powerhouse" outside the gas and mining sectors (Eaton, 2017, p. 142) and home to the country's most powerful economic elites, which were key actors in the opposition against the MAS government during its first years (Bowen, 2014, p. 102).³

The argument that I will develop and substantiate in the following consists of four steps. First, I suggest that there have been significant changes in the strategic orientation and the specific features of economic policy-making in Bolivia that can be usefully understood as post-neoliberal. In contrast to the MAS' more radical rhetoric but in line with the notion of post-neoliberalism, these changes are qualified by important continuities both with the immediate

neoliberal past and with more long-term structural features of the Bolivian development model (for instance, its extractivist nature). Second, the overall thrust and key features of post-neoliberalism as pursued by the MAS government have facilitated the emergence of increasingly cooperative relations with the country's economic elites. Third, while structural factors help explain why this *rapprochement* was possible in the first place, agency on both sides has been important in producing the shift from confrontation to cooperation as well as in shaping economic policy-making. Fourth, this *rapprochement* with key business sectors has, on the one hand, facilitated a relatively good macroeconomic performance but has, on the other, also systematically reduced the MAS government's potential to initiate a structural transformation of the Bolivian economy. In this sense, therefore, the political economy of actually existing post-neoliberalism in Bolivia also helps understand its fragility, which, I conclude, is becoming particularly manifest in the current context and renders the future of the MAS government's success story far from assured.

Key features of actually existing post-neoliberalism in Bolivia

In the debate about changes and continuities in economic policies in Latin America since the turn of the century, the term post-neoliberalism has been introduced to grasp “the range of policy experiments currently occurring throughout the Americas” with the aim “to emphasize the discontinuity within continuity in the policy practices of many progressive governments” (Macdonald & Ruckert, 2009, p. 2). The general idea behind this concept is that post-neoliberalism does not replace but modify and transform neoliberalism: It “signals a shift away from – though not necessarily a wholesale break with – the neoliberal tenets of privatisation, marketization, commodification, and deregulation” (Marston, 2015, p. 247).⁴ This turning away does not follow “a set of strict policies or a clearly identifiable policy regime” (Ruckert et al., 2017, p. 1584) and, thus, can take very different forms. This diversity notwithstanding, the common – if frequently implicit – assumption in the literature is that policies and practices in order to be termed post-neoliberal have to have somehow progressive qualities, that is, they have to aim at redistributing the access to and control of resources and power in an egalitarian direction (Yates & Baker, 2014, 70-71).⁵ In this section, I will briefly assess the strategic orientation and specific features of economic policy-making in Bolivia under MAS rule by focusing on change and continuity in three key areas which are crucial for the debate about whether Bolivia has experienced a turn to post-neoliberalism or not: (1) the role of the state in the economy; (2) fiscal policy; and (3) agricultural policy and land reform.⁶

With a view to *the role of the state in the economy*, there is no doubt that Bolivia under MAS rule has shifted significantly from a predominantly market-led (neoliberal) model to a much more state-led development model. The most obvious indicator of this shift is the consistent and significant increase in pub-

lic investment, more than doubling the pre-MAS levels both in absolute terms and as a share of GDP (Bolivia, 2016, p. 194; IMF, 2017, p. 60; Webber, 2016, p. 1865). According to Bolivia's National Development Plan, for instance, public investment has grown from 5-7 per cent of GDP between 2000 and 2005 to 9-10 per cent between 2007 and 2010 to around 13 per cent since 2015 (Bolivia, 2016, p. 194). While public investment in infrastructure represents an important share, investment in productive sectors (which had been minimal in the pre-MAS era) has seen the most significant increase (IMF, 2017, p. 60). Most of this productive public investment benefited extractive industries and, in particular, the hydrocarbon sector (Radhuber, 2015, 102).

Directly related to this is the recovery and expansion of public enterprises. The most emblematic post-neoliberal project in this context was certainly the announced nationalization of the country's hydrocarbon sector that was supposed to reverse its *de facto* privatization in the 1980s and 1990s. The actual scope of this nationalization was much more moderate than the government's rhetoric would suggest (Arze & Gómez, 2013, pp. 75-84), but it still has brought a significant transformation of the state's role in the hydrocarbon sector: By legally re-establishing its sovereignty over the country's oil and gas, the state "recovered the right to commercialize its hydrocarbons" (Kaup, 2010, p. 129), and, through negotiated takeovers, the revitalized state-owned oil and gas company YPFB officially took control of the different segments (exploration, production, transport and storage) that had been privatized during the 1990s (Kaup, 2010, p. 130). Even if the operational capacity of YPFB remains limited in comparison with the foreign companies that, *de facto*, continue to be key actors in hydrocarbon exploration and extraction (Arze & Gómez, 2013, pp. 79-81), these changes have significantly increased the direct role of the public sector in Bolivia's gas and oil sector.

This nationalization is the most prominent part of an overall structural change that concerns an increasing role of public enterprises (Loza, 2013, pp. 72-73; Radhuber, 2014, 2015). While in 2005 public companies received only 4.4 per cent of all state expenses, in 2011 they received 37.4 per cent (Radhuber, 2014, p. 284). State-owned companies have also become an important source of public investment (IMF, 2017, p. 60). In general, the significant increase in the role of public enterprises signals a clear-cut turning away from the neoliberal emphasis on private business. Yet, while public enterprises have been established in a whole range of areas,⁷ in macroeconomic terms these changes have been clearly concentrated in the extractive sector and even there they have not meant a displacement of private companies (for the mining sector, see Andreucci & Radhuber, 2017).

The significant increase in the economic activities of the public sector also has direct implications for the second key area: *fiscal policy*. During the first years of the MAS government, overall fiscal policy was quite conservative, with budget surpluses and a massive accumulation of foreign exchange reserves. However, in response to external shocks, including the global financial

crises (2008-2009) and the fall in the global commodity prices (since 2014), this trend was reversed, revealing a pattern of countercyclical spending that is typical for Keynesian – rather than neoliberal – economic policies (CEPAL, 2018a, p. 89; IMF, 2018, p. 8; Loza, 2013, pp. 99-102; Webber, 2011, p. 10).

Generally speaking, the significant rise in public spending reported above was enabled by corresponding increases in state revenue. When comparing tax revenue (in percentage of GDP) for 1990 and 2015, Bolivia has seen one of the most spectacular increases in the region (CEPAL, 2018a, pp. 48-49). During the MAS years, tax revenue increased from 18.5 per cent of GDP in 2005 to 23.2 per cent in 2015, while total revenue – including nontax income – rose from 28.2 per cent of GDP to 35.7 per cent (CEPAL, 2018b). In addition, with the growth of public enterprises, state revenue generated by these state-owned companies has also seen an important increase (see Radhuber, 2014, p. 253).

To an important extent, the increase in state revenue reflects the changes in the hydrocarbon sector discussed above. In 2005, the introduction of a Direct Hydrocarbon Tax (IDH) of 32 per cent de facto raised the royalties, which had been reduced to 18 per cent in the 1990s, to 50 per cent again (Arze & Gómez, 2013, p. 75; Kaup, 2010, p. 129). Outside the extractive sector, tax income has similarly increased, most notably revenue from the corporate income tax (Radhuber, 2014, p. 256). The overall structure (and regressive impact) of Bolivia's tax system, however, has hardly changed: Indirect taxes on goods and services (mainly VAT) continue to dominate tax revenue, while taxes on personal income remain almost irrelevant and dramatically low also by regional standards (CEPAL, 2018a, p. 49).

Finally, in the area of *agricultural policy and land reform*, the MAS government has adopted important initiatives, in particular when it comes to accelerating land titling to indigenous and peasant communities, but it has largely (and increasingly) done so in ways that have allowed for simultaneously supporting the expansion of agribusiness in the Bolivian lowlands (Colque et al., 2016; Webber, 2017). On the one hand, the MAS government has accelerated and intensified the second agrarian reform that had been initiated in 1996. During the MAS years an annual average of 3.93 (2007-2009) and 3.30 millions of hectares (2010-2014) has been titled, in contrast to 1.13 million of hectares per year in the period before (1996-2006).⁸ Accelerated land titling has mainly benefited indigenous Tierras Comunitarias de Origen (TCOs), which under MAS rule have received twice as much land titles per year as in the decade before (Colque et al., 2016, pp. 176-177), as well as peasant communities and small property holders, which have received an increasing share in the latter MAS period (2010-2014) (Colque et al., 2016, p. 179; Webber, 2017, p. 340). In addition, the MAS government has adopted active policies in support of food security and sovereignty benefiting small landholders, for instance, via the state-owned Empresa de Apoyo a la Producción de Alimentos (EMAPA) (Arze & Gómez, 2013, pp. 95-99; Webber, 2017, p. 332).

At the same time, observers note a significant change during the MAS years. The first years were characterized by a serious attempt to break “with neoliberal policy in agrarian matters” (Webber 2017, p. 345), which included not only a clear-cut decrease in land titling in favour of agricultural enterprises (Colque et al., 2016, p. 163) but also an explicit “fight against the persistence of the *latifundio*” (Colque et al., 2016, p. 171). In general, most of the lands titled were actually not redistributed between those with large landholdings and those with little or none, but consisted in state-owned property (Arze & Gómez, 2013, p. 92; Ormachea & Ramírez, 2013, p. 82). But during the first years of the MAS rule, at least a relevant share (27 per cent) of the lands distributed to indigenous TCOs actually was “the result of expropriation or partial expropriation” (Webber, 2017, p. 338). This has clearly changed in recent years, coinciding with the *rapprochement* between the MAS government and the agribusiness sector in the Bolivian lowlands that will be discussed below (Eaton, 2017, pp. 139-174; Ormachea & Ramírez, 2013; Webber, 2017; Wolff, 2016). Between 2010 and 2014, the share of land titles benefiting agricultural enterprises has grown again, with a focus on the most productive “strategic zones” of expansion in the lowlands (Colque et al., 2016, p. 183; Webber, 2016, pp. 341-342).

In sum, we can observe significant changes that break with or, at least, notably diverge from neoliberal guidelines. At the same time, in line with the notion of post-neoliberalism outlined above, change in all three areas has been qualified by important continuities both with the immediate neoliberal past and with long-term structural features of the Bolivian development model, most notably with its extractivist nature. The result is a neo-developmentalism agenda, which is characterized by a significantly increased role of the state and an emphasis on social inclusion, but which relies on a thriving commodities sector, including privately run agribusiness.

Rapprochement between MAS government and economic elites

As I have shown elsewhere, the relationship between the MAS government and Bolivia’s business elites has changed significantly during the more than 13 years since the first election of Evo Morales (Wolff, 2016; see also Eaton, 2017, pp. 139-174; Ormachea & Ramírez, 2013; Veltmeyer, 2012; Webber, 2016, 2017).⁹ When Morales took power in early 2006, this marked the definite end of Bolivia’s pacted democracy (*democracia pactada*) (Mayorga, 2009, pp. 1-35). Ever since Bolivia, with the adoption of the New Economic Policy in 1985, turned to market-oriented, neoliberal reforms, business people and market-friendly technocrats had managed crucial areas of economic policy, while economic elites, in general, enjoyed reliable direct and indirect access to the political arena (Conaghan, 1996; Eaton, 2011, pp. 298-299). During the first years of the MAS government, in contrast, economic elites saw their political influence wane dramatically. First, with the traditional political parties vir-

tually disappearing from the scene, economic elites lost a crucial vehicle of political influence (even if remaining conservative parties retained some veto power in Congress during the first years of the MAS government). Second, at the executive level, cabinet members included much less people with ties to business elites and interests. Third, with the rise of the MAS, a broad range of popular sector groups and organizations gained significantly in access to the political arena – at the expense of traditional elites that had dominated politics in previous decades, including business leaders, groups, and associations (Wolff, 2018). This loss in political influence, most notably, concerned the business elites from the country's economically most vibrant region, the eastern lowland department of Santa Cruz, where an important share of Bolivia's export-oriented agribusiness is located (Eaton, 2011, 2017, pp. 139-174).

At the same time, the MAS government meant an actual threat to vital interests of economic elites in general and in Santa Cruz in particular. This, most notably, concerned the announced increase of state control over the economy, including through the nationalization of entire sectors, an emphasis on redistributive social policies, as well as the proclaimed agrarian revolution, which explicitly targeted large landholders and agribusiness in the country's lowlands (Gray, 2010). As a consequence, during the first years of president Morales, economic elites throughout the country but most notably in the lowland departments, including Santa Cruz, joined the traditional political elites in openly resisting the MAS government (Bowen, 2014; Eaton, 2011). Yet, after the confrontation had brought the country to the brink of civil war, in October 2008 a compromise was reached in Congress that enabled the convocation of a referendum on a revised draft of the new constitution (Böhrt, 2009). As I have shown elsewhere, this compromise and the subsequent popular approval of the new constitution initiated a new phase which was characterized by increasing signs of splits between representatives of the economic and the political elites as well as by first instances of dialogue between the former and the MAS government. In a second phase (since 2013), this *rapprochement* gave way to increasingly close cooperation, with an astonishingly low level of public conflict between the parties (Wolff, 2016, pp. 129-130).

Some observers have tried to make sense of this remarkable shift from confrontation to accommodation and collaboration by arguing that the MAS government has essentially given up on its transformative agenda.¹⁰ In this section, I want to present a slightly different reading. Focusing on the three policy areas discussed in the previous section, I will argue that the overall thrust and key features of post-neoliberalism as it has taken shape in Bolivia under MAS rule have provided the structural context that has enabled the rapprochement between the government and Bolivia's economic elites. The question of agency is addressed in the subsequent section.

When it comes to *the role of the state in the economy*, a first important element is that the policies of nationalization very much focused on foreign companies and, therefore, only marginally affected the domestic economic elites.

Generally speaking, the notable increase in the role of the Bolivian state in the economy centred on a few strategic sectors only (hydrocarbons, provision of certain basic services), leaving most of the domestic economy untouched. The compromise on the new constitution also reduced the threat perception on the part of business sectors in that it, for instance, deleted a clause that would have allowed expropriation of private property once it does not fulfil “a social function”.¹¹ What is more, many private businesses have benefited from the increase in public investment: directly, through state contracts (in construction and commerce); indirectly, through improvements in the physical infrastructure of the country (Gray, 2010, p. 67).

From the perspective of economic elites, the problem with public investment is usually not the investment as such but the way it is financed.¹² In this sense, *fiscal policy* comes into play. The increasing share of state revenue collected through corporate income tax does imply a certain additional burden on private business. But, as seen above, the bulk of increased tax and nontax income has come from the changes to the hydrocarbon sector and, therefore, again only marginally affected vital interests of the domestic economic elites. In addition, expansive fiscal policies usually worry economic elites because they expect them to drive inflation and, thereby, risk monetary stability. In this regard, the MAS government’s fairly moderate and pragmatic – countercyclical – approach, which centred on guaranteeing macroeconomic stability (Madrid et al., 2010, p. 157), proved important, as did the fact that the government, from the very beginning, effectively protected the area of economic policymaking from the direct influence and participation of social (movement) organizations (Stefanoni, 2012, p. 231).¹³

For the Santa Cruz-based economic elites, the area of *agricultural policy and land reform* was arguably the most important one, as the proclaimed agrarian revolution directly threatened the very core of the business model of large landholders and export-oriented agribusiness. It is not by chance that among the key concessions made by the MAS when revising the constitutional draft “protections for current landowners in Santa Cruz [and elsewhere]” featured prominently (Eaton, 2011, p. 297): In contrast to the original proposal, a non-retroactivity clause was introduced that exempted all existing agrarian property from the new constitutional maximum size of large land properties of 5,000 hectares (Böhrt, 2009, p. 103). In line with this concession, as mentioned above, efforts at redistributing land by expropriating private landholders, which were already limited during the first years of the MAS government, effectively subsided in later years, with continuing efforts at land reform drawing on state property. In general, agribusiness in the Bolivian lowlands continued to grow even during the first years of the MAS government (Webber, 2017, p. 338). As Eaton (2017) has argued, this reflects the structural power of large-scale agricultural and livestock producers (from Santa Cruz, in particular), whose crucial role as providers of essential foodstuffs for the domestic market *de facto* turned

them into key players for the government's food security and sovereignty agenda.

The question of agency

While, as I have argued above, the structural features of actually existing post-neoliberalism as it has taken shape in contemporary Bolivia help explain why the *rapprochement* between the government and economic elites was possible, in this section I argue that agency on both sides has been important in actually bringing it about. The role of agency was crucial in two regards: First, it was an interactive dynamic of signalling an (incipient) dialogue that produced the shift from confrontation to cooperation; second, the policy agreements reached in the resulting negotiations have, in turn, shaped economic policy-making in areas of mutual concern.

Regarding the first dynamic, the political rapprochement between the MAS government and the economic elites has followed a dynamic of interaction, in the course of which both sides started to send signals and mutually responded to these signals. Reportedly, a crucial role was played by the then president of the National Association of Oilseed and Wheat Producers, ANAPO, Demetrio Pérez, who initiated a dialogue with the MAS government in early 2009. While this move, at that time, was criticized by civic leaders and local authorities in Santa Cruz, the results of this dialogue increasingly convinced other business leaders that it was in fact a viable strategy (Página SIETE, 2013).¹⁴ Yet, it was not only positive experiences with the government that, in the course of 2009, led to an increasing willingness to engage in dialogue. On the part of the business elites in Santa Cruz, the detection of a supposed terrorist cell in Santa Cruz with close links to the regional elites also played an important role. While the whole case is still a mystery today,¹⁵ the political consequences were clear-cut: As key figures of Santa Cruz's radical autonomy movement fled the country from the threat of criminal prosecution, those that remained clearly recognized the (potential) costs associated with a continued strategy of confrontation (Crabtree & Chaplin, 2013, pp. 135-136; Espinoza, 2015, pp. 318-319).¹⁶

As a result of this incident as well as of the increasing willingness on the part of the business representatives to talk to the government, the close alliance between business, political and civic leaders (as organized in the Comité Pro Santa Cruz) that had sustained the oppositional autonomy movement in Santa Cruz started to show splits (Eaton, 2017, pp. 169-174). In September 2009, for instance, the Santa Cruz Chamber of Industry and Commerce (CAINCO) decided to invite president Morales to the opening ceremony of the International Fair of Santa Cruz (ExpoCruz), a decision that was heavily criticized by civic leaders from Santa Cruz but met with explicit support from the president of the National Chamber of Industry (CNI), Daniel Sánchez (Los Tiempos, 2009). Given the controversy in Santa Cruz, Morales eventually refrained from participating in the event, but a year later he decided to go and, together with the

president of CAINCO, reportedly presented the opening ceremony as “a new phase in the relationship between the private sector and the state, between orient and occident, between the traditional and the emerging elites” (Correo del Sur, 2010). These incipient encounters, during which both sides mutually confirmed their willingness to shift from confrontation to cooperation, eventually set in motion a process by which a certain level of trust was built and dialogue became increasingly routinized.¹⁷

It is important to note that these dialogues were not merely about creating trust. They also produced tangible policy agreements. This points to the second dynamic: While the overall nature of the post-neoliberal development model pursued by the MAS government enabled the *rapprochement* with the economic elites,¹⁸ this *rapprochement* offered the economic elites – again – direct political influence on economic policy-making. This influence came in the form of policy proposals and was exercised, *inter alia*, in the context of the negotiations between the government and business representatives.

A case in point is the shared agenda for the expansion of agribusiness in the lowlands, which consolidated in the course of 2013 (Wolff, 2016, p. 131). The joint commitment to the Agenda Patriótica 2015, which the MAS government and key representatives of the economic elite from Santa Cruz ratified in December 2013, basically implied a private-public partnership to heavily increase investment in infrastructure in order to significantly expand agricultural production and export (Vicepresidencia, 2013; Ramírez, 2015; Webber, 2017, pp. 341-342).¹⁹ In addition to public investment, key demands on the part of the private sector included legal security and a secure market access (Ramírez, 2015, p. 1). Concerning the issue of legal security, landowners had called for extending the time period in which the verification of the economic and social function of land was to take place from two years (as established by the agrarian law) to up to ten years; after years of dialogue, parliament, in 2015, extended the time period to five years (La Razón, 2015). The demand for secure market access is directed against various restrictions on agricultural and agribusiness export goods that the MAS government has introduced since 2008 in order to prevent domestic food prices from rising too much (Ormachea & Ramírez, 2013, p. 31). In response to strong protest from private (agri)business, which included cuts in agricultural production and threats to not supply the domestic market, “Morales was forced in 2010 to lift both the price controls and the export restrictions” (Eaton, 2017, pp. 165). Even if the government has continued to use export quotas, it is now regularly negotiating these policies with the respective producers and associations (see, for instance, CEPB, 2017).²⁰ Furthermore, as emphasized above, recent years have also seen the titling of productive lands in favour of cattle and extensive crop production (Colque et al., 2016, pp. 10-11).

Beyond the specific area of agribusiness, another example that highlights the policy effects of the new cooperative relationship concern the new investment promotion law, which was approved in 2014, following three years of

negotiations between the MAS government and the private sector (El País, 2014). In institutional terms, in June 2016, president Morales established a Productive Economic Council (Consejo Económico Productivo) as a new forum for the dialogue between the government and the private sector (La Razón, 2017). At the same time, however, important policy differences have persisted. One recurring theme has been the increase in the basic and the minimum salary, which the MAS government has continued to negotiate with the national trade union confederation COB only, without allowing business associations to participate (see, for instance, La Razón, 2018). Both the procedure and the extent of (minimum) salary increases show that Bolivia's post-neoliberalism still significantly diverges from usual neoliberal recipes and is, thus, far from simply in line with business interests.

In sum, the *rapprochement* between the government and key business sectors emerged from a dynamic of interaction that was driven by incentives provided by a specific correlation of power: While the MAS government was politically dominant but had to recognize its economic vulnerability (*vis-à-vis* the structural power of business), economically important business elites, whose traditional political allies proved increasingly weak, realized their political vulnerability (*vis-à-vis* a hegemonic government that was there to stay) (Wolff, 2016). At the same time, in economic terms, both sides saw immediate benefits in a division of labour in which economic elites would “get out of politics and just focus on their businesses” (vice-president Álvaro García Linera, quoted by Eaton, 2017, p. 171), while the government would not interfere with, and even support, them in this regard. This said, the emerging alliance was of an essentially pragmatic or tactical nature, as opposed to strategic, in the sense of being based on a delimited set of shared objectives rather than on a broad political agenda and a common ideology.²¹

Success, limitations, and structural fragility of Bolivia's post-neoliberalism

In macroeconomic terms, the *rapprochement* between the government and key business sectors has contributed to Bolivia's relatively successful performance (Molina, 2018). Given the crucial role that largescale agricultural producers (mostly from Santa Cruz) play in the production of important export goods and, even more importantly, of key domestic foodstuffs (Eaton, 2017, pp. 163-166), prolonged confrontation would have come with significant macroeconomic costs. Yet, without a doubt, accommodation has also systematically reduced the MAS's potential to initiate a structural transformation of the Bolivian economy (Eaton, 2017; Webber, 2016). The political and macroeconomic success of the government's post-neoliberal agenda as well as its contradictions and limitations are, therefore, two sides of the same coin. As a consequence, the post-neoliberal equilibrium that sustains both Bolivian politics and economics is far from consolidated. In the current context, important cracks

can be observed that reflect an increasingly difficult macroeconomic context, on the one hand, and a changing correlation of power, on the other.

In the economic area, the post-neoliberal equilibrium, in a nutshell, balances an emphasis on state-led development and social inclusion policies with a supportive hands-off approach towards private business in key strategic areas (such as, most notably, export-oriented agribusiness). Macro economically, this equilibrium is based on the financial resources generated by the (restructured) hydrocarbon sector. With the end of the commodities boom, this has become increasingly unviable, although the accumulation of foreign exchange reserves has so far enabled the MAS government to maintain the Bolivian economy on a path of quite robust economic growth (IMF, 2018). Yet, over the last three years, a fiscal deficit of around 7 per cent of GDP and a significant decrease in the international reserves clearly show that the fiscal space has been shrinking, reducing the government's ability to please contradictory policy demands by means of generous public spending (Molina, 2018).

Under such increasingly difficult macroeconomic conditions and with presidential elections approaching, a crucial question concerns the nature of the socio-political alliances on which the MAS government is basing its post-neoliberal model. In this regard, too, the current context reveals quite important tensions and weaknesses. As is widely acknowledged, the popular sectors were the key source of support that enabled the rise of the MAS as well as its successful establishment as the hegemonic political power, but since roughly 2010 the relationship between the MAS government and many popular sector organizations and movements have become increasingly strained (Anria, 2019; Mayorga, 2016). The increasing tensions and in part open conflicts between the government and important popular sector organizations can be seen as the flip side of what Maristella Svampa has called “*Consenso de los Commodities*”. While this (partial) consensus, which is based on “large-scale export of primary goods, economic growth and the expansion of consumption” (Svampa, 2019, p. 24), included the MAS government, the economic elites and important segments of the population, its implementation has met with resistance from parts of the MAS’ erstwhile allies. To an important extent, therefore, the breaking apart of the original socio-political alliance that brought the MAS to power results from the structural continuities and strategic priorities outlined above, most notably the continuing (if not intensified) reliance on resource extraction as well as the aim to integrate and modernize Bolivia by means of public investment in big infrastructure projects (Farthing, 2019; Lander, 2013; Svampa, 2019).

At the same time, however, the alliance that scholars have observed with regard to the relationship between the MAS government and the economic elites (Ormachea & Ramírez, 2013, p. 66; Webber, 2016, p. 1857) is clearly of a different nature. As argued above, it is tactical rather than strategic – and the fragility of this tactical alliance has become obvious as the correlation of power that sustained it has started to crumble. Since 2016, the MAS government has

faced increasing domestic resistance, triggered by the contentious issue of whether president Morales should be allowed to run for another term in the presidential elections of 2019. The 2009 constitution explicitly prohibits another re-election and, in a referendum on 21 February 2016 (21F), a narrow majority of the voters rejected the proposal to change the constitution so as to allow Morales and García Linera to run again (Mayorga & Rodríguez, 2016). Yet, the MAS did not accept this verdict of the people and, in November 2017, the country's constitutional court decided at request of the ruling party that term limits for elected offices are *per se* unconstitutional as they are in breach of the universal right to political participation as enshrined in the American Convention on Human Rights (New York Times, 2017). This ruling has been met with widespread opposition within Bolivia, with civic movements and political opposition parties mobilizing in defence of the 21F vote, that is, of the 2016 referendum. As a consequence, the MAS government has been facing significantly reduced domestic support and increasing resistance and, for the first time since 2005, opinion polls suggest that another electoral victory of Morales is far from assured and that a united opposition could actually defeat him. In this context, it is interesting to note that most business representatives have remained relatively cautious in not taking to open of a political stance, while clearly sympathizing with the (centre-right) opposition to Morales.

Indeed, when looking at the recent waves of protests against Morales's renewed candidacy in the course of 2018, official business voices are relatively absent. Yet, a general tendency within the business associations to support the opposition is nevertheless obvious, and an increasing number of organizations have taken an explicit political position on the question at hand. When, for instance, protests were called for 21 February 2018 to mark the anniversary of the referendum, the national Confederation of Private Entrepreneurs of Bolivia (CEPB) refrained from taking an official position, leaving the decision up to the federations and chambers at the departmental and/or sectoral level. In response, several important organizations explicitly joined the call for protest, including the National Chamber of Commerce (CNC), the National Association of Oilseed and Wheat Producers (ANAPO), and the Eastern Chamber of Agriculture (CAO) (El Diario, 2018; Página SIETE, 2018).

A similar pattern was repeated in December 2018, when mobilization centred on the highest electoral court which was to authorize (or reject) the candidacy of Morales. While CEPB president Ronald Nostas emphasized the strictly economic mission of his organization, the Santa Cruz Chamber of Industry and Commerce (CAINCO), for instance, emitted a *communiqué* in support of the strike called by the department's civic committee (Comité Pro Santa Cruz). Obviously struggling to not take an official position on this matter, CAINCO's *communiqué* reportedly read that the associates of the chamber "in their great majority have indicated that they will be complying with" the call (quoted in *El Deber*, 2018). What is obvious from these two examples is that the question, from the perspective of the business associations, is whether to openly embrace

the opposition or to remain officially neutral. Given the political affinity to the (centre-right) opposition among business representatives, explicit support to the MAS government is clearly not an option.

Conclusion

This paper started with the observation that the MAS government in Bolivia is one of the very few success stories that remain of Latin America's leftist turn. This is certainly true when comparing the situation in Bolivia with most other (previously) leftist-governed countries in the region. In this paper, I have suggested that the political economy of actually existing post-neoliberalism as it has taken shape in Bolivia under president Morales helps understand this relative success. More specifically, the paper has focused on the interaction between two key dimensions of this political economy: the strategic orientation and key features of economic policy-making and the political relationship between the government and the economic elites. I have argued that the overall thrust of neo-developmental policies that have been pursued by the MAS government have allowed for the emergence of a dynamic of interaction that has produced increasing cooperation between the government and the country's economic elites. This very cooperation, in turn, has helped consolidate a variant of post-neoliberalism that still represents a significant departure from the pre-MAS era but is simultaneously characterized by important continuities in both economic structures and strategic priorities of economic policy-making. Such a reading of Bolivia's political economy under MAS rule, I submit, corresponds better to the complex combination of continuity and change than interpretations that depict the MAS government as having simply given up on its post-neoliberal agenda.

Analysing the economic foundations and the political alliances sustaining Bolivia's version of post-neoliberalism, on the one hand, helps understand why it has been working so relatively successfully for quite a few years now. Economically, cooperation with key (agri)business sectors in Santa Cruz supported the macroeconomic performance of the MAS government. Politically, it significantly weakened the oppositional autonomy movement in the Bolivian lowlands. On the other hand, however, the political economy of post-neoliberalism also sheds light on its inherent fragility. In macroeconomic terms, the post-neoliberal equilibrium has relied on excess revenues generated by the hydro-carbon sector, which has become a weakness in times of low commodities prices. Politically, the tactical alliance between the MAS government and the country's economic elites consisted in pragmatic cooperation based on a specific correlation of forces: between a politically strong but economically vulnerable government and economically strong but politically weak economic elites. The positioning of Bolivia's business associations in the context of the current wave of protests against the re-election of president Morales clearly suggests that their rapprochement with the MAS government basically reflect-

ed the lack of political alternatives at the national level. As the government is losing its uncontested political hegemony and opposition forces re-emerge as potentially viable options, the economic elites know where to place their bets.

* * *

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Acknowledgements: A previous version of this paper was presented at the Annual Congress of the Latin American Studies Association (LASA), May 23-26, 2018, in Barcelona, Spain. The author thanks Thomas Chiasson-LeBel, Barbara Hogenboom, Manuel Larrabure and two anonymous reviewers for comments and Niklas Markert and Babette Ullemeyer for research assistance.

Notes

- 1 Success, here, is understood both in narrowly political terms (exemplified by the mere fact that the MAS government is still in power after more than 13 years) and in terms of the relative socioeconomic performance (as compared to other leftist governments in the region and to the rest of Latin America in general).
- 2 This focus implies a few important blind spots that delimit the following analysis. Most importantly, with a view to both economic policy and economic elites, I largely focus on the domestic level and, thus, ignore the inter- and transnational dimensions of Bolivia's political economy. I similarly elide the rest of Bolivian society and, in particular, the political role of popular sectors organizations in contemporary Bolivia (Wolff, 2018). The following analysis of the political economy of post-neoliberalism in Bolivia is, therefore, a partial one only.
- 3 In fact, the departmental Federation of Private Entrepreneurs of Bolivia-Santa Cruz (FEPB-SC) withdrew from the national confederation (CEPB) in 2004 "over fears that national business leaders had failed to mount a vigorous defence of private property rights vis-à-vis Evo Morales and the MAS" (Eaton, 2017, p. 150).
- 4 In line with Ruckert et al. (2017, p. 1584), I follow David Harvey's definition of neoliberalism as "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." (Harvey, 2005, p. 2)

- 5 To be sure, this criterion of “somehow progressive qualities” refers to the overall direction of post-neoliberal processes of change. It does not imply that each and every policy measure that signals a turning away from neoliberal recipes will necessarily pursue (let alone achieve) progressively redistributive aims. For instance, while an increasing focus on public investment (as opposed to private investment) clearly signals a shift away from a market-oriented, neoliberal development strategy (and, under democratic conditions, does imply a more egalitarian control of resources and power), public investment in and of itself does far from always aim at redistributing access to resources in an egalitarian direction.
- 6 These three areas cover important parts but certainly not the entire range of economic policies that are relevant for the debate on post-neoliberalism in Bolivia and beyond (Ruckert et al., 2017, pp. 1586-1590). Key policy areas that are missing include, most notably, social policy and labour policy. In these areas, the MAS government has significantly increased social spending, introduced new cash transfer programs, extended the coverage of social security and continuously increased the minimum wage (Gray, 2010, pp. 66-67; Madrid et al., 2010, pp. 164-165; Loza, 2013, pp. 107-113).
- 7 In the production sector, Radhuber identifies seven newly established public enterprises (ranging from sugar and dairy to paper and cement production) but shows that the Empresa de Apoyo a la Producción de Alimentos (EMAPA) “receives virtually all financial resources destined for public enterprises in the production sector” (2014, p. 289). Yet, even EMAPA only received a minimal share of the overall public spending for state-owned enterprises, which overwhelmingly (85-90 per cent) went to YPFB (Radhuber, 2014, p. 286, based on data until 2011).
- 8 My calculation based on data provided by Colque et al. (2016) as also cited in Webber (2017).
- 9 In this paper, I refer to “economic” or “business elites” as the group of individuals and organizations that exercise disproportionate influence on economic decision-making (for a broader discussion of elites in the region, see Codato & Espinoza, 2018). A key type of actor that I focus on in this regard is the official business associations, but influential individual entrepreneurs and owners of major companies and conglomerates are certainly also part of the economic elite.
- 10 The most elaborated version of this argument is made by Webber who draws on Antonio Gramsci’s concept of passive revolution (2016). See also Ormachea & Ramírez (2013) and Veltmeyer (2012).
- 11 The new constitution’s Article 56 still makes the right to private property conditional on the fulfilment of a social function, but the non-fulfilment of this social function was removed from Article 57’s catalogue of reasons that justify expropriation (Börth, 2009, p. 74). Interestingly, all Bolivian constitutions since 1945 had featured the non-fulfilment of a social function as a reason justifying expropriation. In the case of land ownership, however, the new constitution does provide for a “reversion” to public ownership in case that the “economic and social function” is not fulfilled (Article 401).
- 12 To be sure, business representatives (and neoclassical economists) frequently criticize public investment as crowding out private investment. Still, arguably, the main issue at stake here is not so much the source of the funding as the type (private or public) of enterprise that implements the (public) investment.

- 13 In this sense, the MAS government's policies correspond to what Manuel Larrabure (2016) has called a "neostructuralist bargain."
- 14 Not by chance, Demetrio Pérez was the first president of ANAPO who did not represent the Santa Cruz elite circles but who actually came from a rural Quechua family from Potosí (Castañón, 2015, p. 75).
- 15 In April 2009, the police stormed a hotel room in Santa Cruz in order to uncover a supposed international terrorist cell that – according to the official version – aimed at supporting the separatist movement in Santa Cruz by, *inter alia*, assassinating Evo Morales. During the operation, three alleged members of this group were killed and two arrested (Espinoza, 2015, p. 318).
- 16 Thanks to Thomas Chiasson-LeBel for pushing me to take the political consequences of this incident more seriously.
- 17 See the detailed analysis presented in Wolff (2016, pp. 129-133).
- 18 The overall course of economic policy – the neo-developmental agenda outlined above – was clearly defined by the MAS government. While it certainly reflected the structural power of key business sectors, it did not reflect direct political influence on their part (Wolff, 2016).
- 19 The most recent example in this regard concerns an agreement from March 2018 between the MAS government and key agribusiness sectors in Santa Cruz that establishes a private-public partnership to promote ethanol production (Los Tiempos, 2018).
- 20 In general, export restrictions have remained targeted and temporary measures and, in general, they did not prevent Bolivian agribusiness exports from rising (Ormachea & Ramírez, 2013, pp. 30-39).
- 21 This distinction loosely draws on Steve Ellner (2019, p. 12), who distinguishes between "a tactical alliance [of pink-tide governments in Latin America] with business sectors to achieve limited objectives" and "the strategic alliance based on anti-imperialism advocated by much of the twentieth-century left". The MAS government's strategic alliance with local business elites that the leftist critics identify is, of course, not based on anti-imperialism but on extractivism and a turning away from redistributive economic policies (Ormachea & Ramírez, 2013; Svampa, 2019; Webber, 2016).

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