Table 5: Comparative Implementation of Structural Reforms in Latin America (1990–2009)

Reform Dimension	Chile	Argentina	Brazil	Mexico	Peru	Colombia	Bolivia	Venezuela
Panel A: Standard Washington Consensus Reforms (Williamson, 1990)								
1. Fiscal discipline	✓	x	○	○	✓	○	○	x
2. Reorientation of public spending	✓	○	○	○	○	○	○	x
3. Tax reform	✓	○	○	○	✓	○	○	○
4. Finance liberalization	✓	○	✓	✓	✓	✓	○	○
5. Competitive exchange rate	✓	x	○	○	○	○	○	x
6. Trade liberalization	✓	○[i]	○	✓	✓	✓	○	○
7. FDI liberalization	✓	✓	✓	✓	✓	✓	✓	○
8. Privatization	○[a]	✓	✓	✓	✓	○	○	○
9. Deregulation	✓	○	○	✓	✓	○	○	○
10. Property rights	✓	○	○	○	○	○	○	x
Panel B: Other Reforms and Macroeconomic Innovations								
11. Counter-cyclical capital controls	✓	x	x	x	x	○	x	x
12. Explicit inflation targeting	✓	x	✓[b]	✓[c]	✓[d]	✓[e]	x	x
13. Structural fiscal rule	✓	x	○[f]	○[j]	○[k]	x	x	x
14. FTA strategy	✓	x	x	✓[g]	○[h]	○[h]	x	x
Total ✓ count (of 14)	**13**	**2**	**4**	**7**	**8**	**4**	**1**	**0**
Total ○ count	**1**	**6**	**8**	**6**	**5**	**9**	**9**	**6**
Total x count	**0**	**6**	**2**	**1**	**1**	**1**	**4**	**8**

Notes: ✓ = strong implementation during 1990–2009; ○ = partial or delayed implementation; x = not implemented or opposite direction. Panel A items follow Williamson's (1990) ten-point Washington Consensus framework. Panel B items capture selected macro/second-generation reforms that became salient in the post-1990 reform era; several were pioneered by Chile and/or adopted much earlier than in peer countries.

[a] Chile's *post-1990 privatizations* were selective and case-by-case, unlike the sweeping programs in Argentina, Peru, or Mexico (Ffrench-Davis, 2002). [b] Brazil adopted inflation targeting in 1999 after the Real Plan crisis. [c] Mexico adopted a full inflation-targeting framework in 2001. [d] Peru adopted inflation targeting in 2002. [e] Colombia adopted inflation targeting in 1999. [f] Brazil's Fiscal Responsibility Law (2000) imposed spending limits but did not incorporate a structural or commodity-price-adjusted fiscal rule comparable to Chile's. [g] Mexico pursued FTA/PTA strategy aggressively (NAFTA 1994, EU 2000), but within a different institutional framework without Chile's combination of fiscal rules and capital controls. [h] Peru and Colombia signed major FTAs/PTAs only later (US FTAs in 2009 and 2012, respectively). [i] Argentina liberalized trade substantially in the 1990s under MERCOSUR, but partially reversed reforms after the 2001 crisis, reintroducing export taxes on agricultural commodities and non-automatic import licensing. [j] Mexico's Federal Budget and Fiscal Responsibility Law (LFPRH, 2006) established a balanced-budget target and oil-revenue stabilization funds, but without a structural or commodity-price adjustment comparable to Chile's. [k] Peru adopted fiscal rules under the Law on Fiscal Prudence and Transparency (1999), but without a structural balance adjustment.

Source: Authors' elaboration based on the qualitative coding and classification of Goldfajn et al. (2021). Sources of data: Williamson (1990), Lora (2001, 2012), Ffrench-Davis (2002), Edwards (2023), and Goldfajn et al. (2021).

Supplementary Coding Protocol for Table 5

Comparative Implementation of Structural Reforms in Latin America (1990–2009)

This document provides cell-by-cell justification for the coding decisions in Table 5 of the manuscript. The table employs a three-symbol qualitative classification system: ✓ (checkmark) indicates strong, sustained implementation during 1990–2009 with no major statutory reversal; ○ (circle) denotes partial, delayed, or subsequently weakened implementation; and × (cross) indicates non-implementation or policy reversal.

The coding is informed by Goldfajn, Martínez and Valdés (2021), who provide a qualitative assessment of Washington Consensus implementation across Latin America, and by Lora (2001, 2012), whose structural reform indices cover five areas: trade, financial markets, tax reform, privatization, and labor markets. For reform dimensions not directly covered by these indices (Panel B: counter-cyclical capital controls, inflation targeting, structural fiscal rules, and FTA strategy), we rely on country-specific evidence as cited below. Williamson (1990) provides the conceptual benchmark for the ten Washington Consensus items in Panel A.

Coding rule: we code ✓ when a reform was adopted and broadly maintained for most of 1990–2009 with no major statutory reversal; we code ○ when implementation was delayed, partial, or weakened/reversed for a meaningful sub-period ("stop–go" reform); and we code × when a reform was not substantively adopted or when net policy reversal implies end-of-period policy is close to the pre-reform baseline or shifted in the opposite direction. Where reforms were adopted but later partially reversed—as with Argentina's trade policy under the Kirchner administrations or Bolivia's capitalization program following Morales' re-nationalizations—we code ○ to reflect the net reform trajectory across the full period rather than privileging either peak or terminal status. This mirrors Lora's (2012) acknowledgment that reform indices imperfectly capture heterodox reversals.

A caveat on Chile's property rights post-1990 (✓, row 10): Chile's property rights framework originates in the 1980 Constitution enacted under the Pinochet regime. However, the democratic Concertación governments maintained and in some respects *deepened* and *improved* this framework (e.g., strengthening judicial independence, establishing independent institutions and agencies to protect consumers and free-competition, and strengthening the property rights' regime through better legal and administrative enforcement, etc.) but did not originate it. The ✓ coding reflects the sustained maintenance and deepening of strong protections throughout 1990–2009, consistent with our coding rule that evaluates the state of implementation during the analysis window, not the date of original adoption.

Panel A: Standard Washington Consensus Reforms (Williamson, 1990)

1. Fiscal discipline

Country	Code	Justification and Source
Chile	✓	Chile maintained primary surpluses throughout most of 1990–2009. The Concertación introduced the structural balance rule (2000) and Copper Stabilization Fund (1985, expanded 2006), achieving sustained fiscal discipline. Source: Edwards (2023); Ffrench-Davis (2002).
Argentina	×	Persistent fiscal deficits culminated in the 2001 default. Post-crisis expansionary fiscal policy under the Kirchner administrations further weakened discipline. Source: Lora (2012); Goldfajn et al. (2021); Mussa (2002).
Brazil	○	Fiscal Responsibility Law (2000) improved discipline, but the 1990s saw persistent deficits and debt accumulation. Mixed record across sub-periods. Source: Lora (2012); Goldfajn et al. (2021).

Mexico	○	Mexico maintained moderate fiscal discipline post-tequila crisis but without a structural balance mechanism comparable to Chile's. Source: Lora (2012); Goldfajn et al. (2021).
Peru	✓	Peru achieved sustained fiscal surpluses from the mid-1990s through 2009. Fiscal Prudence and Transparency Law (1999). Source: Lora (2012); Goldfajn et al. (2021).
Colombia	○	Fiscal performance deteriorated sharply in the late 1990s crisis. Partial recovery in the 2000s, but no structural rule comparable to Chile's until 2011. Source: Lora (2012); Goldfajn et al. (2021).
Bolivia	○	Fiscal discipline improved with IMF conditionality in the 1990s but weakened under Morales post-2006. Mixed trajectory across the full period. Source: Lora (2012).
Venezuela	×	Persistent fiscal deficits throughout, exacerbated by oil revenue dependence and expansionary spending under Chávez (post-1999). Source: Lora (2012); Goldfajn et al. (2021).

2. Reorientation of public spending

Country	Code	Justification and Source
Chile	✓	Concertación governments substantially increased social spending (health, education, poverty reduction) while maintaining fiscal prudence. Social spending rose from approximately 10% to 15% of GDP. Source: Edwards (2023); Ffrench-Davis (2002).
Argentina	○	Social spending increased in some periods but without sustained targeting efficiency or fiscal sustainability. Source: Goldfajn et al. (2021).
Brazil	○	Bolsa Família (2003) and SUS health system represented significant reorientation, but came late in the period and coexisted with inefficient spending patterns. Source: Goldfajn et al. (2021).
Mexico	○	PROGRESA/Oportunidades (1997) was a landmark conditional cash transfer, but broader spending reorientation was limited. Source: Goldfajn et al. (2021).
Peru	○	Some reorientation under Fujimori's targeted poverty programs, but within an authoritarian framework with clientelist spending patterns. Source: Goldfajn et al. (2021).
Colombia	○	1991 Constitution mandated decentralized social spending, but implementation was uneven and armed conflict constrained service delivery. Source: Goldfajn et al. (2021).
Bolivia	○	Popular Participation Law (1994) decentralized spending, but effectiveness was limited. Post-2006 reorientation under Morales was partial. Source: Lora (2012).
Venezuela	×	Oil revenues fueled expanding but poorly targeted social spending. Misiones programs (post-2003) were politically driven rather than efficiency-oriented. Source: Goldfajn et al. (2021).

3. Tax reform

Country	Code	Justification and Source
Chile	✓	Concertación raised corporate tax rate and introduced targeted tax reforms while maintaining a broad, efficient tax base (VAT + income). Source: Edwards (2023); Ffrench-Davis (2002).
Argentina	○	Multiple tax reforms, but persistent evasion, distortionary export taxes (post-2002), and unstable tax base. Source: Lora (2012).
Brazil	○	Complex, cascading tax system only partially reformed. ICMS harmonization remained incomplete. High compliance costs persisted. Source: Lora (2012).
Mexico	○	Limited tax reform; persistent low tax-to-GDP ratio (approximately 10–12%) throughout the period. Oil revenue dependence reduced reform urgency. Source: Lora (2012).
Peru	✓	SUNAT reform under Fujimori substantially improved tax administration and broadened the tax base. Sustained through the 2000s. Source: Lora (2012); Goldfajn et al. (2021).

Colombia	○	Multiple tax reforms (1990, 1995, 2002) but persistent structural weaknesses and narrow base. Source: Lora (2012).
Bolivia	○	Tax reform in the 1990s under structural adjustment, but partially reversed post-2006 with hydrocarbons nationalization altering the revenue structure. Source: Lora (2012).
Venezuela	○	VAT introduced (1993) but oil revenue dependence minimized non-oil tax reform incentives. Tax effort deteriorated under Chávez. Source: Lora (2012).

4. Financial liberalization

Country	Code	Justification and Source
Chile	✓	Banking regulation strengthened post-1982 crisis. Gradual capital account liberalization with prudential controls. Deep, well-regulated financial system by 2000s. Source: Ffrench-Davis (2002); Edwards (2023).
Argentina	○	Rapid financial liberalization in the 1990s under convertibility, but the 2001–2002 banking crisis (corralito, pesification) represented a catastrophic systemic failure and partial reversal of earlier liberalization. The severity and lasting effects of the crisis—including deposit freezes, forced conversion of dollar assets, and bank restructuring—justify coding the net 1990–2009 trajectory as partial rather than strong. Source: Lora (2012); Goldfajn et al. (2021).
Brazil	✓	Banking reform post-Real Plan (1994); PROER and PROES restructured the system. Financial deepening sustained through the 2000s. Source: Lora (2012).
Mexico	✓	Financial liberalization and bank privatization in early 1990s. Despite the 1994–95 tequila crisis, FOBAPROA restructuring maintained the reform trajectory. Source: Lora (2012).
Peru	✓	Substantial financial liberalization under Fujimori. Banking system restructured and deepened through the 2000s. Source: Lora (2012).
Colombia	✓	Financial liberalization in early 1990s. Despite the 1999 banking crisis, reforms were broadly maintained. Source: Lora (2012).
Bolivia	○	Financial liberalization in the 1990s, but partial reversal and state re-intervention under Morales. Source: Lora (2012).
Venezuela	○	1994 banking crisis followed by partial reform, but re-regulation and state intervention under Chávez reversed earlier liberalization. Source: Lora (2012).

5. Competitive exchange rate

Country	Code	Justification and Source
Chile	✓	Transition from crawling band to free-floating exchange rate (1999). Sustained competitive real exchange rate management throughout the 1990s. Source: Ffrench-Davis (2002); Edwards (2023).
Argentina	×	Convertibility (1991–2001) pegged peso at 1:1 to USD. Massively overvalued exchange rate contributed to the 2001 crisis. Opposite direction to competitive rate policy. Source: Goldfajn et al. (2021).
Brazil	○	Real Plan pegged exchange rate (1994–1999), then shifted to floating post-1999 crisis. Mixed record across the period. Source: Goldfajn et al. (2021).
Mexico	○	Managed float post-1994 tequila crisis. Some real appreciation in the 2000s. Source: Goldfajn et al. (2021).
Peru	○	Managed float with heavy intervention. Persistent dollarization limited exchange rate flexibility. Source: Goldfajn et al. (2021).
Colombia	○	Crawling band in the 1990s, then floating post-1999 crisis. Significant real appreciation in the 2000s. Source: Goldfajn et al. (2021).

Bolivia	○	Crawling peg maintained throughout, with limited flexibility. High dollarization constrained exchange rate policy. Source: Lora (2012).
Venezuela	×	Multiple fixed exchange rate regimes with increasingly overvalued official rates. Capital controls and black market premium. Opposite direction from competitive rate. Source: Goldfajn et al. (2021).

6. Trade liberalization

Country	Code	Justification and Source
Chile	✓	Uniform tariff reduced from 11% (1991) to 6% (1998). Aggressive bilateral FTA strategy. Deepest and most sustained trade liberalization in the region. Source: Ffrench-Davis (2002); Edwards (2023).
Argentina	○	Liberalized under MERCOSUR in the 1990s, but partially reversed after 2001 crisis (export taxes on agricultural commodities, non-automatic import licensing under Kirchner). Coded with superscript i. Source: Lora (2012).
Brazil	○	Tariff reductions in the 1990s under MERCOSUR, but Brazil maintained higher external tariffs than Chile and used non-tariff barriers. Source: Lora (2012).
Mexico	✓	NAFTA (1994) represented deep trade liberalization, sustained and expanded with EU FTA (2000). Source: Lora (2012); Goldfajn et al. (2021).
Peru	✓	Substantial tariff reduction under Fujimori (average tariff fell from approximately 66% to 13%). Maintained through the 2000s. Source: Lora (2012).
Colombia	✓	Significant tariff reductions in the early 1990s (apertura económica). Average tariff fell sharply and was broadly maintained. Source: Lora (2012).
Bolivia	○	Flat 10% tariff from 1990, but limited complementary reforms and partial Morales-era reversals. Source: Lora (2012).
Venezuela	○	Some liberalization in the 1990s under Andean Community, but reversed under Chávez with import controls and exchange restrictions. Source: Lora (2012).

7. FDI liberalization

Country	Code	Justification and Source
Chile	✓	Maintained open FDI regime (DL 600). Gradually liberalized remaining capital account restrictions. Source: Edwards (2023).
Argentina	✓	Open FDI regime in the 1990s, broadly maintained even post-2001 crisis. Source: Lora (2012).
Brazil	✓	Constitutional reform (1995) opened key sectors to foreign investment. Sustained FDI openness. Source: Lora (2012).
Mexico	✓	NAFTA Chapter 11 institutionalized FDI protections. Foreign Investment Law (1993). Source: Lora (2012).
Peru	✓	Open FDI framework under Fujimori, sustained through the 2000s. Source: Lora (2012).
Colombia	✓	1991 Constitution opened FDI. Equal treatment for foreign investors established. Source: Lora (2012).
Bolivia	✓	Capitalization program (1990s) actively attracted FDI. Despite Morales-era nationalizations in hydrocarbons, general FDI framework remained relatively open in other sectors for most of the period. Source: Lora (2012).
Venezuela	○	FDI liberalized in the 1990s, but progressive restrictions, nationalizations, and forced joint ventures under Chávez (post-2007) represented partial reversal. Source: Goldfajn et al. (2021).

8. Privatization

Country	Code	Justification and Source
Chile	○	Post-1990 privatizations were selective and case-by-case, unlike the sweeping programs in peer countries. Major privatization occurred under Pinochet (pre-1990). Democratic governments maintained state ownership in CODELCO and other strategic assets. Coded with superscript a. Source: Ffrench-Davis (2002).
Argentina	✓	Sweeping privatization program under Menem (YPF, telecoms, utilities, airlines). One of the most comprehensive in the region. Source: Lora (2012).
Brazil	✓	Major privatizations: Vale (1997), Telebrás (1998), CSN, state banks. Comprehensive program across sectors. Source: Lora (2012).
Mexico	✓	Telmex (1990), banks, airlines, steel. Extensive privatization program in early 1990s. Source: Lora (2012).
Peru	✓	Aggressive privatization under Fujimori across telecoms, mining, banking, and electricity. One of the most comprehensive programs in the region, sustained through the 2000s. Source: Lora (2012); Wise (2003).
Colombia	○	Partial privatization; state retained significant ownership stakes in key enterprises (Ecopetrol, ISA). More cautious than peers. Source: Lora (2012).
Bolivia	○	The capitalization program of the 1990s transferred majority stakes in YPFB, ENTEL, ENDE, and other major state enterprises to private investors. However, Morales re-nationalized hydrocarbons (2006) and other enterprises, representing a significant reversal. The net trajectory across 1990–2009 is partial rather than strong, given that re-nationalization reversed the core elements of the capitalization program. Source: Lora (2012).
Venezuela	○	Limited privatization in the 1990s (CANTV), but reversed under Chávez with widespread nationalizations (2007+). Source: Goldfajn et al. (2021).

9. Deregulation

Country	Code	Justification and Source
Chile	✓	Sustained deregulation of product and labor markets throughout the 1990s–2000s. Free competition strengthened (1999, 2004 laws). Source: Edwards (2023).
Argentina	○	Substantial deregulation under Menem in the 1990s (Decree 2284/91 was a sweeping deregulation measure covering prices, transport, telecoms, and energy). However, significant re-regulation occurred after the 2001 crisis, including reintroduction of price controls, export restrictions, utility tariff freezes, and import licensing. The net 1990–2009 trajectory reflects a "stop–go" pattern justifying partial rather than strong coding. Source: Lora (2012); Goldfajn et al. (2021).
Brazil	○	Some deregulation (telecoms, electricity), but labor markets and many sectors remained heavily regulated. Source: Lora (2012).
Mexico	✓	Significant deregulation in telecoms, transport, and energy sectors. COFECE competition authority established. Source: Lora (2012).
Peru	✓	Broad deregulation under Fujimori, largely maintained through the 2000s. Source: Lora (2012).
Colombia	○	Some deregulation in the 1990s, but many sectors retained significant state intervention. Source: Lora (2012).
Bolivia	○	Deregulation in the 1990s, partially reversed under Morales with re-nationalization and price controls. Source: Lora (2012).
Venezuela	○	Re-regulation intensified under Chávez: price controls, exchange controls, labor market rigidities. Reversed 1990s deregulation. Source: Goldfajn et al. (2021).

10. Property rights

Country	Code	Justification and Source
Chile	✓	Strong property rights framework inherited from the 1980 Constitution was maintained and reinforced by democratic governments. Judiciary independence strengthened. Note: the institutional framework originates in the Pinochet era, but democratic governments sustained and deepened it; coded ✓ as the reform was maintained throughout 1990–2009 without reversal. Source: Edwards (2023).
Argentina	○	Property rights weakened by pesification (2002), utility tariff freezes, and export tax disputes. Selective enforcement. Source: Goldfajn et al. (2021).
Brazil	○	Constitutional protections exist but enforcement is uneven, particularly in land rights and intellectual property. Source: Goldfajn et al. (2021).
Mexico	○	Constitutional protections with persistent enforcement gaps, particularly in ejido land tenure and judicial independence. Source: Goldfajn et al. (2021).
Peru	○	Formal protections strengthened under Fujimori, but de Soto-style titling programs had limited effectiveness. Enforcement uneven. Source: Goldfajn et al. (2021).
Colombia	○	1991 Constitution strengthened protections, but armed conflict undermined property rights enforcement, particularly rural land rights. Source: Goldfajn et al. (2021).
Bolivia	○	INRA Law (1996) reformed land tenure, but Morales-era constitutional changes and hydrocarbons nationalization weakened investor confidence in property protections. Source: Lora (2012).
Venezuela	×	Nationalizations, expropriations, and land invasions under Chávez fundamentally weakened property rights. 2007 constitutional reform attempted to remove private property protections. Investor confidence collapsed. Source: Goldfajn et al. (2021); Corrales and Penfold (2011).

Panel B: Other Reforms and Macroeconomic Innovations

11. Counter-cyclical capital controls

Country	Code	Justification and Source
Chile	✓	The encaje (unremunerated reserve requirement on short-term capital inflows) implemented 1991–1998 was a pioneering counter-cyclical macro-prudential tool. Combined with sterilized intervention. Source: Ffrench-Davis (2002); Agosin and Ffrench-Davis (2001).
Argentina	×	Convertibility regime (1991–2001) precluded counter-cyclical capital account management. No comparable instrument deployed. Source: Goldfajn et al. (2021).
Brazil	×	IOF tax on capital inflows used episodically (notably 2009–12), but not as a sustained counter-cyclical tool during the core 1990–2009 period. Source: Goldfajn et al. (2021).
Mexico	×	No counter-cyclical capital controls deployed during the period. Relied on exchange rate flexibility post-1994. Source: Goldfajn et al. (2021).
Peru	×	No Chilean-style counter-cyclical capital controls during the 1990–2009 period. Source: Goldfajn et al. (2021).
Colombia	○	Colombian-style encaje (unremunerated reserve requirement) deployed in the 1990s and again in 2007–08, modeled on the Chilean instrument. Partial implementation: less sustained and less comprehensive than Chile's. Source: Ocampo and Tovar (2003); Cárdenas and Barrera (1997).
Bolivia	×	No counter-cyclical capital controls deployed. Source: Lora (2012).
Venezuela	×	Exchange controls (post-2003) were permanent and distortionary, not counter-cyclical. Opposite in purpose and design to Chile's encaje. Source: Goldfajn et al. (2021).

12. Explicit inflation targeting

Country	Code	Justification and Source
Chile	✓	Central Bank of Chile adopted inflation targeting in 1990, one of the earliest adopters globally. Full-fledged framework with explicit targets by 1999. Source: Edwards (2023); Ffrench-Davis (2002).
Argentina	×	Convertibility (1991–2001) used exchange rate anchor instead. Post-2001 regime lacked credible inflation targeting; INDEC data manipulation (post-2007). Source: Goldfajn et al. (2021).
Brazil	✓	Adopted inflation targeting in June 1999 after Real Plan crisis. Successfully maintained framework through 2009, with inflation converging to target. Coded with superscript b. Source: Goldfajn et al. (2021); Fraga, Goldfajn and Minella (2003).
Mexico	✓	Banco de México adopted full inflation-targeting framework in 2001. Coded with superscript c. Source: Goldfajn et al. (2021).
Peru	✓	BCRP formally adopted inflation targeting in 2002. Coded with superscript d. Source: Goldfajn et al. (2021).
Colombia	✓	Banco de la República adopted inflation targeting in 1999. Coded with superscript e. Source: Goldfajn et al. (2021).
Bolivia	×	No inflation-targeting framework adopted during the period. Source: Lora (2012).
Venezuela	×	No inflation-targeting framework. BCV increasingly subordinated to fiscal policy under Chávez. Source: Goldfajn et al. (2021).

13. Structural fiscal rule

Country	Code	Justification and Source
Chile	✓	Chile's structural balance rule (2000), adjusting for copper prices and output gap, was a global first-mover innovation. Copper Stabilization Fund reinforced counter-cyclicality. Widely cited as a model for commodity exporters. Source: Edwards (2023); Ffrench-Davis (2002); Frankel (2011).
Argentina	×	Fiscal Responsibility Law (1999) was ineffective and suspended repeatedly. No structural balance mechanism. Source: Goldfajn et al. (2021).
Brazil	○	Fiscal Responsibility Law (2000) imposed spending limits but did not incorporate a structural or commodity-price-adjusted fiscal rule comparable to Chile's. Coded with superscript f. Source: Goldfajn et al. (2021).
Mexico	○	LFPRH (2006) established balanced-budget target and oil-revenue stabilization, but without structural or commodity-price adjustment comparable to Chile's. Coded with superscript j. Source: Goldfajn et al. (2021).
Peru	○	Fiscal Prudence and Transparency Law (1999) established fiscal rules including a 1% of GDP deficit ceiling and Fiscal Stabilization Fund, but without a structural balance adjustment. Coded with superscript k. Source: Goldfajn et al. (2021).
Colombia	×	No structural fiscal rule during the 1990–2009 period. Colombia's fiscal rule was adopted in 2011, outside the analysis window. Source: Goldfajn et al. (2021).
Bolivia	×	No structural fiscal rule adopted. Source: Lora (2012).
Venezuela	×	FIEM oil stabilization fund (1998) was depleted under Chávez. No structural fiscal rule. Source: Goldfajn et al. (2021).

14. FTA strategy

Country	Code	Justification and Source
Chile	✓	Aggressive bilateral FTA/PTA strategy: Canada (1996), Mexico (1998), EU (2002), US (2003), South Korea (2003), China (2005), among others. Eschewed MERCOSUR in favor of bilateral deals. Source: Edwards (2023); Ffrench-Davis (2002).

Argentina	×	MERCOSUR membership constrained bilateral FTA strategy. No major bilateral FTAs outside the bloc. Source: Goldfajn et al. (2021).
Brazil	×	MERCOSUR membership constrained bilateral FTA strategy. No major bilateral FTAs outside the bloc during the period. Source: Goldfajn et al. (2021).
Mexico	✓	NAFTA (1994), EU (2000), Japan (2004), and numerous other FTAs. Aggressive strategy comparable to Chile's but within a different institutional framework. Coded with superscript g. Source: Goldfajn et al. (2021).
Peru	○	Major FTAs came late: US FTA signed 2006, entered force 2009. Within the analysis period, Peru's FTA network was still emerging. Coded with superscript h. Source: Goldfajn et al. (2021).
Colombia	○	US FTA negotiations were protracted; not ratified until 2012, outside the analysis window. CAN membership but limited bilateral FTAs during the period. Coded with superscript h. Source: Goldfajn et al. (2021).
Bolivia	×	CAN member only. Withdrew from ICSID (2007). No major bilateral FTAs pursued. Source: Lora (2012).
Venezuela	×	Withdrew from CAN (2006), joined MERCOSUR (2012, outside period). Opposed FTAA. No bilateral FTA strategy. Source: Goldfajn et al. (2021).

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