Online Appendix
to accompany

Ryan E. Carlin & Timothy Hellwig

Policy Regimes and Economic Accountability in Latin America

Forthcoming, *Comparative Political Studies*

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I. Cases included in the Macro Analyses

Table A1. Cases Included in the Macro Analyses

	Models with *Growth*		Models with *Consumer Confidence*	
Country	Years	No. Quarters	Years	No. Quarters
Argentina	1990-2009	80	1998-2009	46
Bolivia	1999-2009	43	2006-2009	14
Brazil	1990-2009	80	1999-2009	44
Chile	1991-2009	75	1991-2009	75
Colombia	1994-2009	61	2001-2009	33
Costa Rica	1990-2009	80	2002-2009	29
Dominican Republic	2004-2009	24		
Ecuador	1990-2009	80		
El Salvador	1990-2009	80	2000-2009	38
Guatemala	1990-2009	80		
Mexico	1990-2009	80	2001-2009	35
Paraguay	2004-2009	24		
Peru	1997-2009	49	2003-2009	28
Uruguay	1990-2009	80	2007-2009	10
Venezuela	1999-2009	43		
Total N		959		352

Note: Differences in series coverage is attributable to the availability of data for *Approval*, *Consumer Confidence*, or both.

II. Measuring the Policy Regime: Dynamic Factor and Principal Components Analyses

With annual measures available from the mid-1980s to 2009 for most of Latin America, we use dynamic factor modeling (DFM) to generate summary indexes that tap orientations to *Neoliberalism* and *Statism* across policy regimes. Found mainly in macroeconomics and psychology, applications of DFMs in political science are rare. Dynamic techniques are better suited than standard factor-analytic methods to the panel nature of our data (i.e., multiple observed indicators for multiple countries over a series of years). "Dynamic" implies that at every time point, the estimation of each index incorporates information from the entire sample of available data, thus rendering smoothed indices. We estimate the factor loadings with Tripodis and Zirogiannis' (2015) algorithm for two reasons. First, it accounts for how the indicators vary within and between countries over time. Second, it is appropriate for relatively short time dimensions ($T < 50$). Since country-specific estimates would preclude cross-national comparison, we assume the estimated factor loadings do not differ across countries.

Tripodis and Zirogiannis's DFM algorithm is confirmatory. Hence, it requires the researcher to identify which set of measures inform each of the factors. As noted in the text, we expect the reform measures for trade, finance, taxation, and privatization to mark *neoliberal* orientations, and worker welfare and government consumption to reflect *statist* orientations. The former constitutes *Neoliberalism* and the latter *Statism*.

Table A2. Dynamic Factor Loadings

Variable	*Neoliberalism* Factor Loadings	Variable	*Statism* Factor Loadings
Financial Market Reforms	0.2721	*Worker Welfare*	0.4315
Privatization	0.2597	*Government Consumption*	0.5685
Tax Reforms	0.2136		
Trade Reforms	0.2546		

AS noted in footnote 2 in the main text, the separation of these two factors is confirmed using the exploratory principle components analysis.

Table A3. Principal Component Factor Analysis

	Eigenvalue	Difference	Proportion	Cumulative
Factor1	2.523	1.247	0.421	0.421
Factor2	1.276	0.456	0.213	0.633
Factor3	0.820	0.243	0.137	0.770
Factor4	0.577	0.090	0.096	0.866
Factor5	0.488	0.172	0.081	0.947
Factor6	0.316	.	0.053	1.000

Notes: cells report results of principal component factor analysis of six series: *Trade Reforms*, *Financial Market Reforms*, *Privatization*, *Tax Reforms*, *Worker Welfare*, and *Government Consumption*. Number of obs: 1169

Table A4. Retained rotated factors, minimum eigenvalue = 1

Variable	**Factor1**	**Factor2**	**Uniqueness**
Trade Reforms	0.777	-0.292	0.311
Financial Market Reforms	0.855	0.031	0.268
Privatization	0.793	0.098	0.361
Tax Reforms	0.552	-0.591	0.346
Worker Welfare	-0.202	0.679	0.498
Government Consumption	0.293	0.706	0.416
Proportion variance	0.399	0.234	

III. Policy Regimes and Responsibility Attributions for International Actors

Table A5. Policy Regimes and Responsibility Attributions for International Actors, 17 Latin American Countries, 2002-2003

	International Actors Responsible
Fixed Effects	
Neoliberalism	0.057
	(0.055)
Statism	0.140
	(0.086)
Ln(GDP)	0.135**
	(0.057)
Central Bank Independence	1.141**
	(0.561)
Government Ideology	-0.042
	(0.051)
Education	0.056**
	(0.014)
Socio-Economic Status	0.139**
	(0.024)
Female	-0.211**
	(0.042)
Age 26-40	-0.099
	(0.054)
Age 41-60	-0.065
	(0.057)
Age 61 plus	-0.087
	(0.077)
Year	0.375**
	(0.153)
Constant	-5.733**
	(0.787)
Random Effects	
Variance	0.168**
	(0.047)
Log Likelihood	-8826.76
N	35146

Notes: The dependent variable, *International Actor Responsible*, is coded 1 if respondents identified only international actors—the IMF, World Bank, and/or "globalization"—as responsible for their country's economic problems. All other respondents, including those who identify any of these international actors in addition to a non-international actor, are coded 0. Cells report coefficients with standard errors in parentheses from multilevel model with a logit link function and random intercepts. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.
Source: Latinobarometer 2002 & 2003

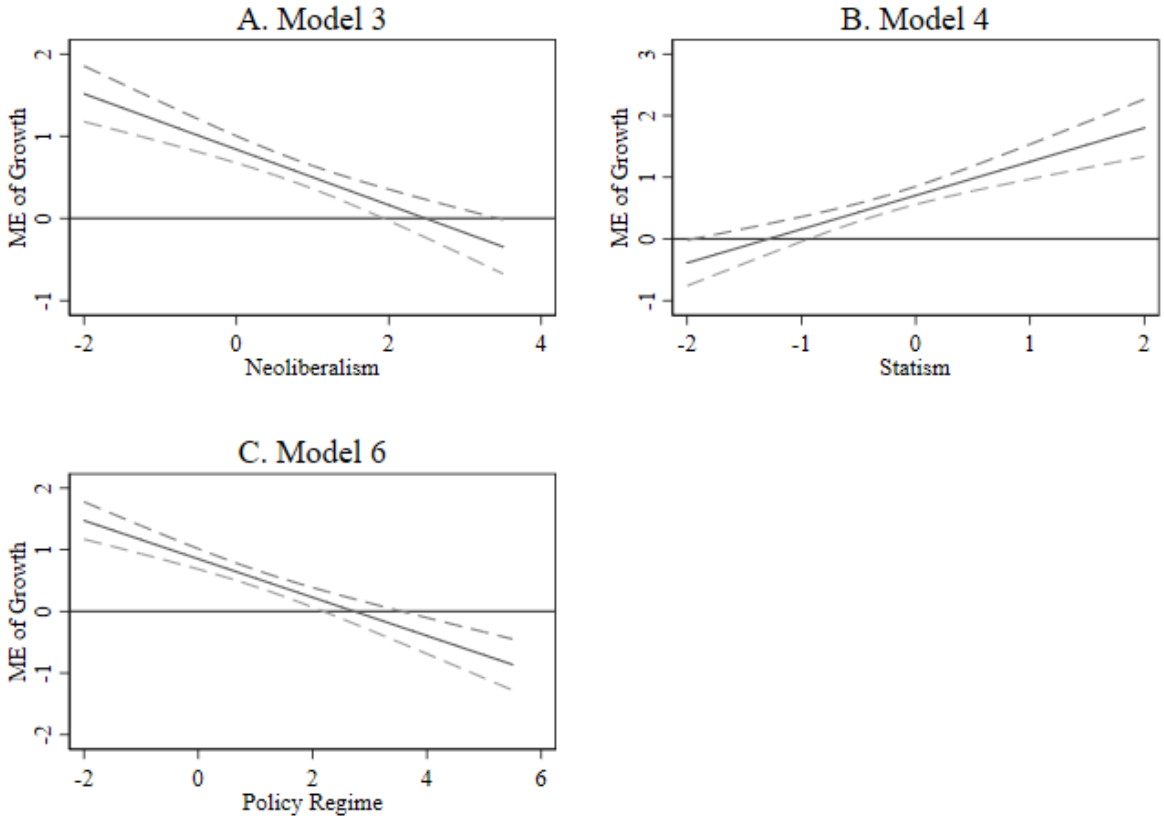
IV. Analyses Excluding and Including Country and Year Fixed Effects

Table A6. Replication of Table 3 without Fixed Effects

	M1	M2	M3	M4	M5	M6
$Appoval_{t-1}$	0.834**	0.834**	0.834**	0.833**	0.834**	0.833**
	(0.020)	(0.020)	(0.020)	(0.020)	(0.020)	(0.020)
$Honeymoon_t$	6.558**	6.535**	6.492**	6.564**	6.535**	6.512**
	(1.148)	(1.149)	(1.147)	(1.147)	(1.149)	(1.146)
$Scandal_t$	-2.949**	-2.874**	-2.786**	-2.919**	-2.865**	-2.803*
	(1.120)	(1.228)	(1.228)	(1.228)	(1.228)	(1.228)
$Growth_t$	0.203**	0.198**	0.252**	0.212**	0.198**	0.255**
	(0.070)	(0.071)	(0.084)	(0.074)	(0.071)	(0.084)
$Inflation_t$	-0.063	0.026	0.179	0.057	0.021	0.174
	(0.230)	(0.292)	(0.300)	(0.293)	(0.276)	(0.282)
$Neoliberalism_t$		0.091	0.320	0.105		
		(0.173)	(0.222)	(0.173)		
$Statism_t$		-0.063	-0.097	-0.347		
		(0.286)	(0.285)	(0.332)		
$Growth_t \times Neoliberalism_t$			-0.102*			
			(0.056)			
$Growth_t \times Statism_t$				0.164		
				(0.101)		
$Policy\ Regime_t$					0.083	0.296
					(0.151)	(0.186)
$Growth_t \times Policy\ Regime_t$						-0.094**
						(0.045)
Constant	9.553**	9.320**	8.916**	9.344**	9.347**	8.999**
	(1.324)	(1.444)	(1.444)	(1.446)	(1.380)	(1.378)
N	959	959	959	959	959	959
R^2	0.829	0.828	0.830	0.831	0.828	0.832

Notes: Cells report parameter estimates with panel-corrected standard errors in parentheses. Standard errors are adjusted for panel-specific AR1 processes. Models do not include country fixed effects. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.

Figure A1. Conditional Effects of Economic Growth and Policy Orientations on Presidential Approval, as produced by models without country fixed effects



Notes: Graphs reports marginal effects of a one standard deviation increase in *Growth* on *Approval* over the sample range of the conditioning factor identified on the x-axis. Estimates used to produce graphs are reported in Table A6. Dashed lines represent 95% confidence intervals.

Table A7. Replication of Table 3 with Country and Year Fixed Effects

	M1	M2	M3	M4	M5	M6
$Appoval_{t-1}$	0.762**	0.747**	0.746**	0.745**	0.760**	0.758**
	(0.024)	(0.025)	(0.025)	(0.025)	(0.024)	(0.024)
$Honeymoon_t$	6.956**	7.062**	6.995**	7.135**	6.948**	6.940**
	(1.125)	(1.119)	(1.115)	(1.113)	(1.124)	(1.117)
$Scandal_t$	-2.981**	-2.919**	-2.806**	-3.035**	-2.940**	-2.892*
	(1.220)	(1.220)	(1.212)	(1.217)	(1.219)	(1.213)
$Growth_t$	0.269**	0.248**	0.298**	0.273**	0.268**	0.322**
	(0.095)	(0.092)	(0.099)	(0.093)	(0.095)	(0.100)
$Inflation_t$	-0.030	-0.375	-0.288	-0.353	0.014	0.194
	(0.345)	(0.361)	(0.365)	(0.360)	(0.348)	(0.348)
$Neoliberalism_t$		-0.216	-0.145	-0.316		
		(0.695)	(0.702)	(0.687)		
$Statism_t$		-4.281**	-4.609**	-4.539**		
		(1.377)	(1.375)	(1.370)		
$Growth_t \times Neoliberalism_t$			-0.183**			
			(0.069)			
$Growth_t \times Statism_t$				0.268**		
				(0.105)		
$Policy\ Regime_t$					0.598	0.690
					(0.605)	(0.603)
$Growth_t \times Policy\ Regime_t$						-0.154**
						(0.053)
Constant	14.496**	9.607**	9.624**	11.285**	15.173**	16.764**
	(3.147)	(3.640)	(3.614)	(3.617)	(3.197)	(3.108)
N	959	959	959	959	959	959
R^2	0.832	0.836	0.840	0.843	0.833	0.840

Notes: Cells report parameter estimates with panel-corrected standard errors in parentheses. Standard errors are adjusted for panel-specific AR1 processes. All models include country and year fixed effects. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.

V. Presidential Approval, the Economy, and Elements of the Policy Regime

Table A8. Presidential Approval, the Economy, and Elements of the Policy Regime

	M1	M2	M3	M4	M5	M6
$Appoval_{t-1}$	0.781**	0.776**	0.775**	0.782**	0.779**	0.766**
	(0.023)	(0.023)	(0.023)	(0.022)	(0.023)	(0.023)
$Honeymoon_t$	6.785**	6.808**	6.772**	6.720**	6.822**	6.963**
	(1.137)	(1.135)	(1.134)	(1.132)	(1.135)	(1.129)
$Scandal_t$	-2.759**	-2.720**	-2.746**	-2.666**	-2.755**	-2.905**
	(1.222)	(1.220)	(1.216)	(1.216)	(1.222)	(1.220)
$Growth_t$	1.490	0.718	0.849	0.553**	0.026	-0.649*
	(1.319)	(0.526)	(0.619)	(0.135)	(0.205)	(0.370)
$Inflation_t$	-0.129	-0.250	-0.074	0.198	-0.163	-0.498*
	(0.288)	(0.320)	(0.282)	(0.323)	(0.272)	(0.294)
$Trade\ Reforms_t$	-0.163					
	(6.725)					
$Growth_t \times Trade\ Reforms_t$	-1.394					
	(1.510)					
$Financial\ Market\ Reforms_t$		-1.260				
		(3.430)				
$Growth \times Fin.\ Mkt._t$		-0.566				
		(0.692)				
$Tax\ Reforms_t$			10.288			
			(7.529)			
$Growth_t \times Tax\ Reforms_t$			-1.225			
			(1.286)			
$Privatization_t$				7.783**		
				(2.996)		
$Growth_t \times Privatization_t$				-1.243**		
				(0.510)		
$Worker\ Welfare_t$					-6.706	
					(10.970)	
$Growth_t \times Worker\ Welfare_t$					0.915	
					(0.792)	
$Government\ Consumption_t$						-70.137**
						(21.817)
$Growth_t \times Gov.\ Consump._t$						7.164**
						(3.090)
Constant	14.633**	16.306**	9.875**	11.869**	16.367**	23.675**
	(6.545)	(4.289)	(4.175)	(2.672)	(3.709)	(3.703)
N	959	959	959	959	959	959
R^2	0.821	0.821	0.821	0.825	0.822	0.831

Notes: Cells report parameter estimates with panel-corrected standard errors in parentheses. Standard errors are adjusted for panel-specific AR1 processes. All models include country fixed effects. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.

VI. Examining the Impact of Inflation

Table A9. Examining the Direct and Conditional Influences of Inflation

	M1	M2	M3	M4	M5
$Appoval_{t-1}$	0.770**	0.766**	0.777**	0.762**	0.770**
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)
$Honeymoon_t$	6.725**	6.777**	6.692**	6.665**	6.761**
	(1.130)	(1.130)	(1.133)	(1.128)	(1.133)
$Scandal_t$	-2.675**	-2.616**	-2.700**	-2.814**	-2.786**
	(1.213)	(1.213)	(1.214)	(1.210)	(1.214)
$Growth_t$	0.288**	0.271**	0.291**	0.311**	0.335**
	(0.076)	(0.075)	(0.077)	(0.079)	(0.107)
$Inflation_t$	-0.124	0.028	0.097	0.100	-0.110
	(0.353)	(0.375)	(0.343)	(0.290)	(0.268)
$Neoliberalism_t$	0.814*	0.639*			
	(0.441)	(0.340)			
$Statism_t$	-3.149**	-2.971**			
	(1.344)	(1.4446)			
$Inflation_t \times Neoliberalism_t$	-0.076				
	(0.115)				
$Inflation_t \times Statism_t$		-0.175			
		(0.271)			
$Policy\ Regime_t$			0.715*		
			(0.382)		
$Inflation_t \times Policy\ Regime_t$			-0.044		
			(0.091)		
$Left\ President_t$				4.597**	1.601*
				(1.553)	(0.820)
$Inflation_t \times Left\ President_t$				-1.615**	
				(0.699)	
$Growth_t \times Left\ President_t$					-0.129
					(0.141)
Constant	10.214**	9.914**	12.643**	15.259**	14.595**
	(2.821)	(2.784)	(2.705)	(2.459)	(2.462)
N	959	959	959	959	959
R^2	0.822	0.821	0.818	0.823	0.819

Notes: Cells report parameter estimates with panel-corrected standard errors in parentheses. Standard errors are adjusted for panel-specific AR1 processes. All models include country fixed effects. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.

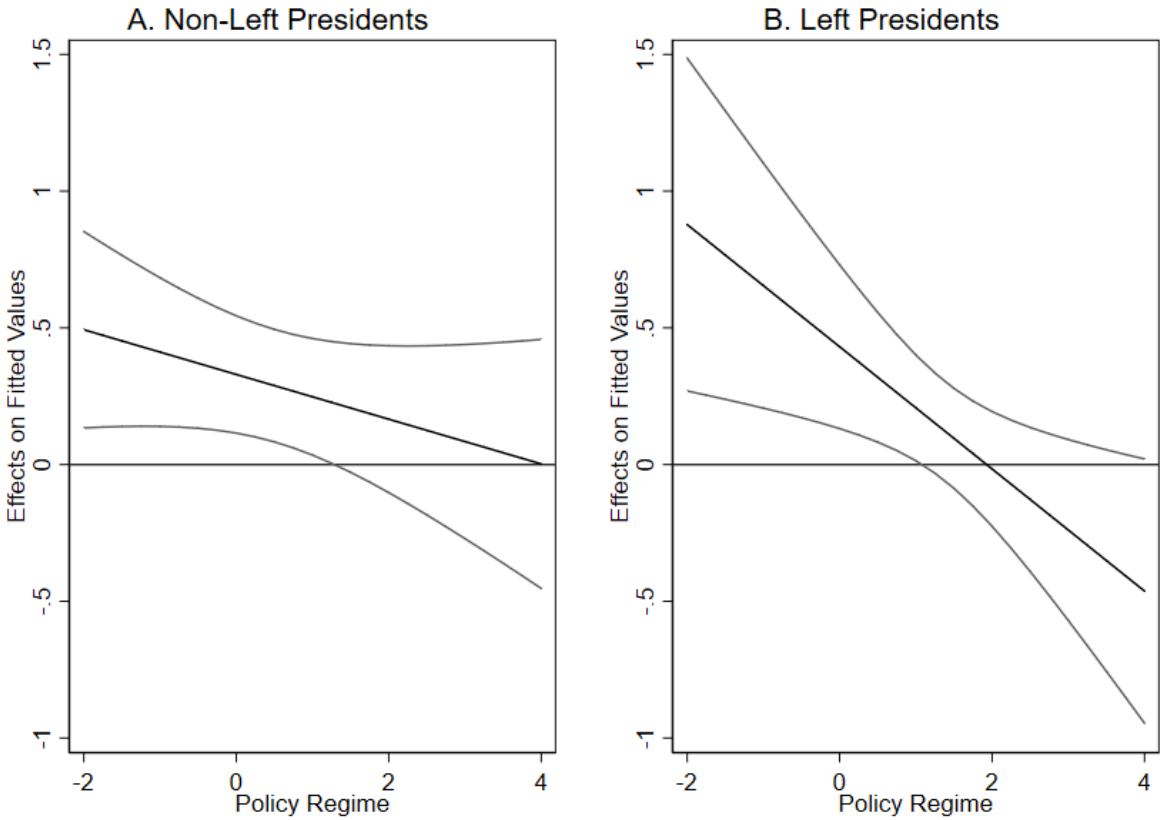
VII. Examining the Impact of President Type

Table A10. Replication of Table 3 with Measures for President Types

	M1	M2	M3	M4	M5
$Approval_{t-1}$	0.770**	0.769**	0.766**	0.769**	0.768**
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)
$Honeymoon_t$	6.761**	6.720**	6.725**	6.723**	6.691**
	(1.133)	(1.129)	(1.129)	(1.129)	(1.127)
$Scandal_t$	-2.786**	-2.669**	-2.689**	-2.702**	-2.613**
	(1.214)	(1.210)	(1.207)	(1.215)	(1.212)
$Growth_t$	0.335**	0.354**	0.330**	0.245**	0.325**
	(0.107)	(0.108)	(0.109)	(0.076)	(0.093)
$Inflation_t$	-0.110	0.310	0.348	-0.054	0.324
	(0.268)	(0.340)	(0.340)	(0.278)	(0.343)
Left President$_t$	1.601*	1.016	1.282		
	(0.820)	(0.851)	(0.966)		
$Growth_t \times$ *Left President*$_t$	-0.129	-0.033	0.101		
	(0.141)	(0.150)	(0.189)		
Policy Regime$_t$		0.674*	0.709*		0.590*
		(0.350)	(0.373)		(0.342)
$Growth_t \times$ *Policy Regime*$_t$		-0.123**	-0.082		-0.119**
		(0.052)	(0.060)		(0.055)
Left President$_t \times$ *Policy Regime*$_t$			0.010		
			(0.367)		
$Growth_t \times$ *Left President*$_t \times$ *Policy Regime*$_t$			-0.142		
			(0.102)		
Promise Breaker$_t$				-3.212**	-2.442*
				(1.215)	(1.267)
$Growth_t \times$ *Promise Breaker*$_t$					0.262
					(0.398)
Constant	14.595**	13.647**	13.201**	15.249**	14.116**
	(2.462)	(2.712)	(2.731)	(2.401)	(2.578)
N	959	959	959	959	959
R^2	0.819	0.823	0.825	0.826	0.829

Notes: Cells report parameter estimates with panel-corrected standard errors in parentheses. Standard errors are adjusted for panel-specific AR1 processes. All models include country fixed effects. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.

Figure A2. Conditional Effects of Economic Growth and Policy Orientations on Presidential Approval, for Non-Left and Left Presidents



Notes: Graphs reports marginal effects of a one standard deviation increase in *Growth* on *Approval* over the sample range of the conditioning factor identified on the x-axis. Graphs produced with estimates from Table A10 Model 3. Grey lines represent 95% confidence intervals.

VIII. Analyses with Policy Regimes as Change from Start of Presidency

Table A11. Replication of Table 3 with Policy Regimes measured as change from beginning of Presidency

	M1	M2	M3	M4	M5
$Appoval_{t-1}$	0.768**	0.769**	0.768**	0.787**	0.788**
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)
$Honeymoon_t$	7.131**	7.128**	7.143**	7.128**	7.136**
	(1.153)	(1.153)	(1.155)	(1.161)	(1.159)
$Scandal_t$	-2.718*	-2.745**	-2.684**	-2.803**	-2.830**
	(1.230)	(1.231)	(1.234)	(1.236)	(1.235)
$Growth_t$	0.270**	0.235**	0.281**	0.277**	0.209**
	(0.076)	(0.094)	(0.085)	(0.077)	(0.089)
$Inflation_t$	-0.441	-0.437	-0.443	-0.222	-0.229
	(0.283)	(0.283)	(0.284)	(0.274)	(0.275)
$\Delta^p Neoliberalism_t$	1.050**	0.940**	1.043**		
	(0.372)	(0.406)	(0.371)		
$\Delta^p Statism_t$	-6.395**	-6.360**	-6.062**		
	(1.821)	(1.828)	(1.968)		
$Growth_t \times \Delta^p Neoliberalism_t$		0.069			
		(0.117)			
$Growth_t \times \Delta^p Statism_t$			-0.146		
			(0.392)		
$\Delta^p Policy\ Regime_t$				0.677*	0.427
				(0.359)	(0.390)
$Growth_t \times \Delta^p Policy\ Regime_t$					0.158
					(0.129)
Constant	17.181**	17.259**	15.213**	14.270**	14.633**
	(2.587)	(2.579)	(2.575)	(2.422)	(2.401)
N	946	946	946	946	946
R^2	0.815	0.816	0.814	0.814	0.817

Notes: Cells report parameter estimates with panel-corrected standard errors in parentheses. Standard errors are adjusted for panel-specific AR1 processes. All models include country fixed effects. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.

IX. Analyses with Consumer Confidence

We collected data on consumer confidence in ten Latin American countries. Seven indices are modeled on the University of Michigan's Index of Consumer Sentiment (ICS), which combines five questions about current and future economic conditions. Other indices use some combination of these and other questions (e.g. inflation expectations) to create indices of present conditions and future expectations that are averaged into overall consumer confidence indices. Each index in the analysis is scaled 0-100.

Table A12. Data Sources for Consumer Confidence Series

Country	Data Source
Argentina	Índice de Confianza del Consumidor (ICC), Centro de Investigación en Finanzas, Universidad Torcuato di Tella[a]
Bolivia	Índice CAINCO de Confianza del Consumidor, Equipos MORI Consultores Asociados and ICC, Observatorio Económico y Social, Centro de Estudios de la Realidad Económica y Social[b], and Índice de Confianza del Consumidor de Consultoría APOYO, Ipsos-Apoyo
Brazil	ICC, Instituto Brasileiro de Economia, Fundação Getúlio Vargas and INEC, Confederação Nacional da Indústria. Chile: Índice de Percepción del Consumidor, Centro de Estudio en Economía y Negocios, Universidad del Desarrollo.
Chile	ICC, GfK Adimark.
Colombia	ICC, Fundación para la Educación Superior y el Desarrollo
Costa Rica	ICC, Escuela de Estadística de la Universidad de Costa Rica
El Salvador	ICC, Fundación Salvadoreña para el Desarrollo Económico y Social.
Mexico	ICC, Banco de Información Económica, Instituto Nacional de Estadística y Geografía
Peru	ICC, Michelsen Consulting and Consultoría APOYO, Ipsos-Apoyo.
Uruguay	ICC, Universidad Católica de Uruguay, Programa de Opinión Pública y Confianza Económica (POPCE) and Índice Equipos de Confianza del Consumidor, Equipos Mori Consultores Asociados.

[a] Includes a question about current business conditions which, though not part of Michigan's ICS, commonly appears in consumer confidence indices.

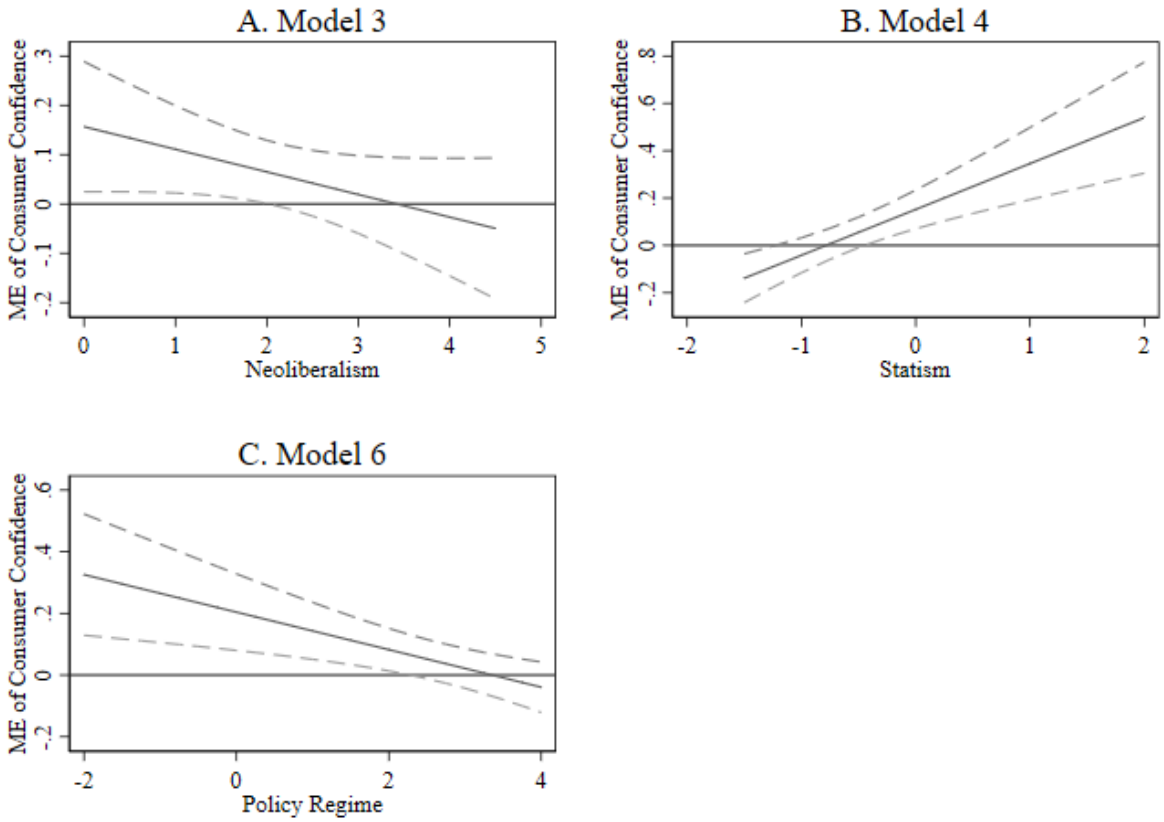
[b] Includes current buying conditions questions about major household items such as appliances, houses, and cars.

Table A13. Presidential Approval, Consumer Confidence, and Policy Regimes

	M1	M2	M3	M4	M5	M6
$Appoval_{t-1}$	0.681**	0.680**	0.667**	0.856**	0.791**	0.836**
	(0.045)	(0.045)	(0.045)	(0.032)	(0.036)	(0.033)
$Honeymoon_t$	5.835**	5.787**	5.922**	5.998**	6.178**	6.375**
	(1.899)	(1.901)	(1.893)	(1.983)	(1.925)	(1.965)
$Scandal_t$	-3.499*	-3.570*	-3.310*	-3.318*	-3.667*	-3.710*
	(1.438)	(1.466)	(1.444)	(1.561)	(1.517)	(1.509)
$Consumer\ Confidence_t$	0.583**	0.379**	0.485**	0.157*	0.152**	0.202**
	(0.134)	(0.076)	(0.108)	(0.067)	(0.042)	(0.063)
$Neoliberalism_t$	7.036**	1.569		1.969	-0.731**	
	(2.226)	(1.033)		(1.406)	(0.277)	
$Statism_t$	6.239	-1.322		-0.154	-10.891**	
	(7.245)	(7.650)		(0.465)	(2.580)	
$CC_t \times Neoliberalism_t$	-0.088*			-0.046+		
	(0.036)			(0.028)		
$CC_t \times Statism_t$		0.090			0.194**	
		(0.068)			(0.045)	
$Policy\ Regime_t$			5.320**			2.961**
			(1.610)			(1.087)
$CC_t \times Policy\ Regime_t$			-0.059*			-0.060**
			(0.027)			(0.020)
Constant	-2.948	6.066*	0.852	2.366	7.719**	0.808
	(4.858)	(3.003)	(4.009)	(3.338)	(2.272)	(2.943)
Country fixed effects	Y	Y	Y	N	N	N
N	352	352	352	352	352	352
R^2	0.890	0.885	0.885	0.882	0.893	0.890

Notes: Cells report parameter estimates with panel-corrected standard errors in parentheses. Standard errors are adjusted for panel-specific AR1 processes. Models 1-3 include country fixed effects. ** $p \leq 0.05$, * $p \leq 0.10$, two tailed test.

Figure A2. Conditional Effects of Consumer Confidence and Policy Orientations on Presidential Approval



Notes: Graphs reports marginal effects of a one-unit increase in *Consumer Confidence* on *Approval* over the sample range of the conditioning factor identified on the x-axis. Dashed lines represent 95% confidence intervals. Estimates are produced from models reported in Table A13.