

MERCOSUR: Challenges and Opportunities in the Regional and Global Order

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Abstract

Over the course of its 30 years, Mercosur (Southern Common Market) has undergone various political, economic and social transformations, which have had repercussions on its institutional configuration, enduring periods of progress, expansion, stagnation and setbacks. The bloc has certainly not been immune to challenges in the intra- and extra-regional relations of its member states. The present work seeks to analyze, from a critical and realistic approach, the evolution and development of MERCOSUR as a regional institution in the face of regional and global geopolitical challenges. Geopolitical uncertainties and economic difficulties show a tendency towards centrifugal forces in the regional organization, in which intra-regional trade and the joint insertion of member states show a propensity towards disarrangement and distancing. The study is justified by the need to investigate the ongoing challenges faced by MERCOSUR, first by delving into its historical background its institutional development and second by analyzing how it has evolved over the 1990s, the 2000s and the 2010s. We aim at identifying the current economic and geopolitical obstacles and adversities for the bloc to act as a radiator of South American integration.

Keywords Geopolitics, South America, Regional Integration, MERCOSUR, Integration Crisis

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1. Introduction

The post-Cold War international system has brought about a rearrangement of the correlation of global power. The end of the bipolar conflict led to the emergence of new players and new regional configurations that changed political and economic phenomena, above all due to the strengthening of multilateralism and regional and global governance mechanisms. The rise of developing countries has been accompanied by this process, reinforced by the emergence of a new global geopolitical and economic epicenter, Asia, and by the upsurge in cooperation efforts and interdependence among states. The unipolarity of the United States in the first decade after the Cold War was gradually followed by a trend towards multipolarity, especially in the economic and political spheres, although US geostrategic and military supremacy was preserved. In this trend, South American countries has also risen and its regional organization have been part of the process of cooperation within the Global South. In this paper, we seek to analyze the evolution of MERCOSUR (Southern Common Market) as a regional institution since its origins in 1991, by exploring the relations of conflict and cooperation related to its development. We highlight the political, economic and social aspects of MERCOSUR and their impact on its institutional configuration, which has gone through phases of expansion, stagnation and setbacks over the three decades of its existence.

A robust literature about South American regional integration and MERCOSUR already exists. Nonetheless, notwithstanding these important studies available in its most relevant aspects – geopolitical, regional, economic, social, institutional, political, cultural and environmental – a great deal remains to be explored about the complex interplay between the changing regional scene in South America and the rapidly changing global geopolitical order. Here the role played in South American affairs by its regional institutions needs to be examined through different lenses and with different horizons in sight, in light of the recent years of acute economic and political crisis and the reversal of the mechanisms of cooperation and integration that have had a sharp impact on the countries and the region as a whole. There are few analysts who have examined in depth the causes and consequences of this crisis and its impact on future scenarios. Recently we have witnessed a myriad of changes and new events that have severely affected the regional integration process. According to Costa (2022), the most emblematic example of what he calls an “ongoing process of deconstruction” is the annihilation of the Union of South American Nations (UNASUR) in 2019, a bloc had brought together every country in the region since 2008.

By the same token, the Bolivarian Alliance for the Peoples of Our America (ALBA), created in 2004 is virtually defunct as it was spearheaded by Venezuela, which has undergone a massive economic and political crisis. Besides, the Pacific Alliance, formed in 2013, is purely a free trade area and cannot match the

institutional complexity of other South American regional organizations. The Andean Community, by its turn, has lost its relevance since Venezuela has left the bloc and Bolivia has decided to join MERCOSUR. Despite being the most consolidated and successful of the regional arrangements in South America, MERCOSUR has also been affected by the environment of institutional breakdown, since it receives scant political priority by the national governments of its member countries, especially Brazil (Costa, 2022). Thinking geographically, only MERCOSUR and the Andean Community include exclusively South American countries, since ALBA and the Pacific Alliance are made up by other extra-regional members².

MERCOSUR was founded in 1991 with the aim of creating a common market, inducing development and strengthening democracy in its member states. The bloc, made up of Argentina, Brazil, Paraguay and Uruguay, functions as a political and economic organization. Venezuela joined the bloc in 2012, but has been suspended since 2016 for not incorporating the economic, human rights and immigration agreements that govern the group. Importantly, even though the country is suspended, it is still a full member of MERCOSUR³. All the other countries in the region - Chile, Colombia, Ecuador, Guyana, Peru and Suriname - are associate members of MERCOSUR and Bolivia has been recently accepted as new permanent member in 2024 but has not yet completed the entry process, as the country still needs to adjust and adapt its national legislation to the bloc's agreements⁴. In total, MERCOSUR represents the world's 5th largest economy and its total trade with the world reached US\$ 752 billion in 2022 (MERCOSUR, 2023). In fact, it is the most advanced and ambitious regional arrangement in South America. However, the bloc faces a myriad of challenges arising from economic recessions, political instabilities, geopolitical changes and external shocks, which have been sources of institutional deterioration. Currently, many experts consider the bloc to be in a period of uncertainty, as it faces a growing risk of fragmentation at a time of crisis and decline (Onuki, 2022; Saraiva, 2022; Simões & Garcia, 2022).

² The Andean Community member countries are Colombia, Peru, Ecuador and Bolivia; ALBA member countries are Venezuela, Bolivia, Nicaragua, Cuba, Dominica and Saint Vincent and the Grenadines (the last three are Caribbean nations and Nicaragua is a Central American nation); the Pacific Alliance members are Peru, Colombia, Chile and Mexico (the latter is a North American country).

³ According to the Secretary of Latin America and the Caribbean of the Ministry of Foreign Affairs of Brazil, Gisela Padovan, Mercosur countries are resuming dialogues with Venezuela in order to reintegrate the country into the grouping (Carta Capital, 2023). This is more seemingly to occur following Venezuela's presidential elections on July 28, 2024.

⁴ Bolivia's full membership implies adjusting and adapting national legislation to most Mercosur agreements. The other member countries have pledged to provide technical support for Bolivia's incorporation, in accordance with the provisions of the accession protocol. The Andean country's entry is an important achievement for Mercosur and the integrationist process in South America.

Since the 2010s, the bloc has faced endemic problems, including macroeconomic volatility and political conflicts, which have eroded the countries' internal order and their international projections. The deterioration of the international economic environment has also seriously affected the integration process. Recent tensions between the bloc's members include growing development gaps and economic asymmetries, a trend towards “re-primarization” of their exports, a decline in intra-regional trade, calls for a relaxation of its rules to give individual members more room to negotiate trade agreements with third parties. In view of this situation, we discuss the problems affecting MERCOSUR, the sensitive issues and the challenges for the continuity of the governance system and the strengthening of regionalism in South America.

In order to understand these challenges, this article is divided into two main sections. The first one presents the historical background of the bloc and its institutional development. The second part looks at its evolution, analyzing three periods that characterize the grouping. Each one corresponds to a specific decade of the 30 year-long trajectory of the grouping: a) “The neoliberal MERCOSUR” (1991-2002); b) “The pink tide” (2003-2011); and c) “Frictions and impasses” (2012-2022). By examining these three decades, we try to understand the obstacles to achieving a cohesive and harmonious regionalism in MERCOSUR and South America as a whole.

2. MERCOSUR in retrospect

MERCOSUR is one of Latin America's most ambitious regional integration projects. Throughout its development, there have been auspicious periods, with great achievements, and periods of uncertainty, in which the grouping has been on the verge of fragmentation. To understand its development over the decades, it is important to analyze the geopolitical and economic environment of the period leading up to its foundation. In the context of the Cold War, South America was involved in a complex and bitter experience of overlapping conflicts that spanned local, regional and global arenas. According to Hal Brands (2010), East-West tensions, the Cuban Revolution and domestic turbulence and polarization gave rise to different changes in the region, which led to the militarization of internal conflicts and the stifling of democracy when authoritarian military regimes took power, especially from the 1960s onwards. Argentina, Brazil, Uruguay, Paraguay and the majority of South American countries fell under the yoke of dictatorial regimes. Regional affairs were negatively affected by the rise of the military, as rivalries and suspicions between neighbors intensified. The possibility of a military conflict constantly loomed over the countries due to territorial disputes, frictions over influence and other geopolitical and geostrategic differences.

In the mid-1980s, when the military dictatorships began to be dismantled, these countries began to return to the path of democracy. The feeling of mistrust was quickly dispelled when Brazil and Argentina began bilateral dialogues and a series of trade agreements that enabled a dynamic chain of cooperation and coordination. Faced with the economic quagmire bequeathed by the military regimes - which included hyperinflation and debt crises - combined with an unfavorable external environment of rising interest rates from developed countries, Brazil and Argentina relied on their own abilities to set long-term development goals. The period following the end of the Cold War witnessed greater international cooperation. In fact, globalization and regionalism were key words on the international agenda at that time. Both countries demonstrated an extraordinary capacity to understand this political dynamic and integration emerged as a fruitful alternative path to boost regional ties and increase their insertion in global governance mechanisms and decision-making processes (Cervo & Bueno, 2008).

The post-Cold War environment favored the development of a considerable number of regional institutions with the aim of promoting cooperation in a multitude of spheres of mutual interest. Brazil and Argentina worked hard to reduce trade barriers and increase complementarity through various agreements to integrate their economies. In 1991, a new regional integration mechanism was launched under the name MERCOSUR (the Southern Common Market). The mutual approach launched by Brazil and Argentina was accompanied by their smaller neighbors, Uruguay and Paraguay, who were looking to increase their participation in global trade and perceived MERCOSUR as a skillful mechanism to increase their competitiveness in the international market through trade and investment as well as an important platform to increase their presence in the global order with greater room for negotiation and maneuver. In short, MERCOSUR would not only have increased the level of trust, but would also have forged an unprecedented economic partnership between former geopolitical rivals (Mello, 2001).

This rapprochement was consolidated in the Treaty of Asunción on March 26, 1991, which created MERCOSUR, a sub-regional integration mechanism. It established the legal framework and stipulated the principles for the creation of a common market in order to allow the free movement of goods, services and factors of production among member states, along with a common trade policy towards third parties and the coordination of macroeconomic policies. In 1994, the Ouro Preto Protocol improved and extended specific policies of the Treaty of Asunción and gave MERCOSUR the status of an international organization with legal personality. It also outlined the bloc's institutional structure, with the creation of three decision-making bodies: The Common Market Council (CMC), the Common Market Group (CMG) and the MERCOSUR Trade Commission

(CCM), along with a set of additional secondary bodies with different attributions and agendas.

In addition, the Ouro Preto Protocol distinguished other representative and consultative bodies. The Joint Parliamentary Commission, later succeeded by the MERCOSUR Parliament, the Economic and Social Consultative Forum and the MERCOSUR Secretariat are illustrative examples. Complementary bodies, such as the Permanent Court of Review, the MERCOSUR Social Institute and the Public Policy Institute, are equally important for its full operation. The Ouro Preto Protocol also provided that the bloc is an intergovernmental integration process and that its decisions must be taken by consensus, based on the rule of one vote per member state. Other important documents came into force in the following years. In 1998, the Ushuaia Protocol on Democratic Commitment in MERCOSUR was adopted, also signed by its associate members, and in 2002, the Olivos Protocol, which regulated the dispute settlement system and paved the way for the creation of the Permanent Review Tribunal in 2004.

Figure 1: MERCOSUR's members as of 2024



Source: The author

However, despite the implementation of a legal structure and a complex set of institutions, MERCOSUR never reached the status of a common market, as

was intended in 1991. In fact, the bloc remained only an incomplete customs union. Strictly speaking, the elimination of customs tariffs and the adoption of a 35% common external tariff (CET) on imports from third parties were supposed to increase trade between its members, attract investment and encourage industrial development (Simões & Garcia, 2022). But a list of exceptions was applied, leading to different import rates than those provided for by the CET. The gradual plan for economic integration and progressive liberalization of trade was constantly undermined by the numerous exceptions. Thus, progress towards the realization of a common market for goods, services, capital and labor is considered a distant and unlikely possibility, although the bloc has made important achievements in other areas.

Nonetheless, it is telling that, since its consolidation as a political and economic actor, MERCOSUR has been a driving force behind other regionalist experiences in South America and even Latin America, contributing to broader and stronger regional integration initiatives, which should be praised, given that the world is inexorably progressing towards multipolarity, multilateralism and the renewal of global governance mechanisms, in which developing and emerging countries are willing to play a leading role (Costa, 2022). In order to understand MERCOSUR's constant transition between advances and setbacks, in the following section we analyze three periods that characterize its evolution over the decades, pointing out its achievements and failures in the search for cooperation and development as well as the current challenges faced in strengthening the bloc.

3. The evolution of MERCOSUR over the decades

3.1 "The neoliberal MERCOSUR" (1991-2002)

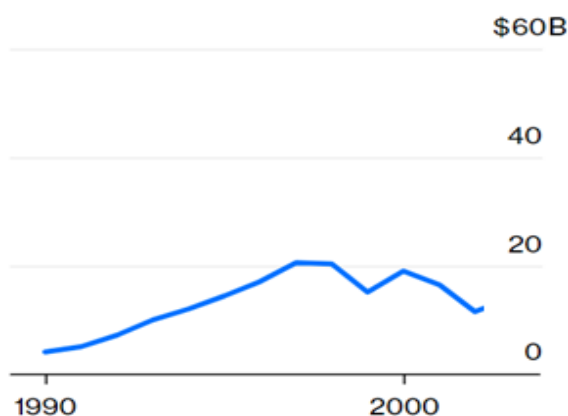
In its first decade, MERCOSUR was initially marked by a period of commercial success and ended with a profound institutional, economic and political crisis. Intra-regional trade was multiplied tenfold, reaching an unprecedented level of cooperation between its member states and a considerable expansion in foreign investment (Figure 1). The bloc also became a platform for the exchange of goods with higher added value, thus creating a large-scale market for the development of national industries. Despite the aforementioned list of exceptions, which prevented full trade liberalization, the regional integration process slowly began to have a broad and positive impact on production and trade between its partners.

During the 1990s, most of the bloc's countries emphatically adopted a new economic ideology known as the "Washington Consensus". This consensus outlined a set of neoliberal policies considered to be the only alternative for achieving growth and prosperity in the globalized world, including market opening, privatization and the deregulation of markets, especially financial markets. Cervo (2003) characterizes the period from 1990 to 2002 as the

"paradigm of the normal state", in which the dominance of neoliberal thought showed its ubiquity to such an extent that even the Economic Commission for Latin America and the Caribbean (ECLAC) – who had long been an ardent supporter of the import substitution industrialization (ISI) in the region – sought to adapt to its precepts, having formulated the doctrine of "open regionalism" to advocate trade opening and other recipes from the neoliberal program.

In South America, where the economic crises of the previous decade led to hyperinflation and poverty, adherence to these policies implied austerity, spending restriction and the curtailment of labor rights. Initially, the measures taken to solve the problem of inflation and foreign debt were very successful due to the monetary stabilization of their economies after giving in to the demands of creditors and multilateral financial agencies, along with the financial opening of their economies⁵. However, the long-term effects of the globalizing neoliberal project proved to be adverse and asymmetrical in South America, due to its vulnerability to global competition and the fluctuating prices of its products on the global market after the elimination of trade barriers, which led to economic recessions and even depressions.

Figure 2: MERCOSUR Intraregional Trade (1990-2002)



Source: ECLAC (2002)

⁵ The 1980s in Latin America became known as “the lost decade” in economic terms. From GDP growth rates to accelerating inflation, industrial production, the purchasing power of wages, employment levels, the balance of payments and other indicators, the results of the period were contemptible. The enormous foreign debt crisis of the 1980s was caused by rising interest rates in developed countries, especially the US, with whom Latin American countries had borrowed heavily to finance their economic growth in the previous decade. The economic crisis, especially hyperinflation and the foreign debt, could only be resolved in the 1990s (Giambiagi et. al, 2011).

The serious economic and financial crisis that hit the economies of the MERCOSUR countries had clear repercussions on their institutional performance. Trade disputes between Brazil and Argentina could only be resolved through the dispute settlement mechanism of the World Trade Organization (WTO)⁶. The bloc's malfunctioning was exacerbated by a sharp decrease in intraregional trade flows, increasing asymmetries and growing frustration of its members. The tension in diplomatic and economic relations between MERCOSUR's partners and the possibility of its fragmentation had a profound impact on them. In short, after freeing itself from its military dictatorships in the mid-1980s and achieving unprecedented successes in its first decade, at the turn of the century MERCOSUR was facing the risk of losing its relevance and, more ominously, of being fragmented by the will of its own member states.

3.2 *"The pink tide and the resumption of MERCOSUR" (2003-2011)*

The failure of the neoliberal policies adopted throughout the 1990s led to an increase in poverty, social inequality and unemployment in South America. As a result, during the first decade of the 21st century, governments emerged to power with political platforms far removed from the "Washington Consensus" recommendations of austerity and trade openness. They advocated, in particular, the adoption of social inclusion and an increase in the state's presence in the economy. The specialized literature called this period of the rise of progressive governments in the region, which differed, however, in their ideologies, the "pink tide" (Levistky & Roberts, 2011). In the wake of the "pink tide", countries such as Brazil, Argentina, Uruguay, Bolivia, Ecuador and Venezuela took advantage of the crisis at the end of the 1990s to challenge the neoliberal political and economic projects. The realignment of national strategies, focused on nationalist proposals and socio-economic development policies, represented a substantial change in regional dynamics. South America began to incorporate different alternatives to the construction of regional initiatives, whether centered on trade, hostile rhetoric to U.S. hegemony or political coordination and development cooperation. According to Riggiozzi (2012), projects such as Unasur – and even ALBA – should be seen as political spaces in which, at the same time, the outlines of the Washington Consensus are revised and new understandings of issues such as democracy, inclusion and economic management are structured. They would

⁶ According to the Olivos Protocol for the Settlement of Disputes in Mercosur (2002), the parties to the dispute can submit it to an Ad Hoc Arbitral Tribunal or directly to the Permanent Court of Review (PPR). Disputes can also be submitted to the WTO, which means it is not compulsory to resolve them firstly within Mercosur. Three cases of trade disputes between Brazil and Argentina are paradigmatic: 1) DS190, on the application of transitional safeguard measures to certain imports of cotton fabrics and their blends from Brazil; 2) DS241, on definitive anti-dumping duties on poultry from Brazil; and 3) DS355, on anti-dumping measures on imports of certain resins from Argentina. In the latter, the WTO was used directly, i.e. the Mercosur system was not used. In the first two cases, both systems were activated (Chain et. al, 2014).

therefore be political arenas for the convergence of interests and practices between the countries of the region. A glaring example is the political articulation of Brazil, Argentina and Venezuela to prevent the US from moving forward with its long-held dream of creating a continent-wide free trade area, the Free Trade Area of the Americas (FTAA) in 2005. In the previous year, in 2004, based on explicitly anti-American rhetoric, Venezuela had spearheaded the formation of ALBA (Bolivarian Alternative for the Peoples of Our America), a sub-regional organization that opposed the FTAA and often held unfriendly positions towards the US.

The MERCOSUR countries have been favored by the changes in regional and global geopolitics, with the strong rise of China and the relative decline of US hegemony. In this scenario, they were able to benefit from China's booming economic growth and its desire for agricultural and mineral products exported by South Americans. The influx of large sums of money from exports allowed the MERCOSUR states to adopt more developmental economic models, focused on social welfare, with policies to combat famine and poverty and generate employment and income. This process was promptly reflected in the international insertion of the region's countries, resulting in what Riggirizzi (2012) called the "repoliticization" of MERCOSUR, expressed in initiatives aimed at labor and social security rights and at encouraging greater participation by civil society in decision-making processes. Institutionally, the creation of the MERCOSUR Parliament, the MERCOSUR Structural Convergence Fund (FOCEM), the Permanent Review Tribunal and the Olivos Protocol on the settlement of disputes between member states date from this period.

Although concerns about social issues date back to the 1990s, illustrated by initiatives such as the Economic and Social Consultative Forum, the Socio-Labor Declaration, the Multilateral Agreement on Social Security, the Protocol on Cultural Integration and the Ushuaia Protocol on the Commitment to Democracy, the increase in commitments away from the strictly economic and trade agenda intensified in the 2000s. Cooperation between the bloc's countries therefore began to take new steps, with a particular focus on Social MERCOSUR and Institutional MERCOSUR (Saraiva, 2012). This paradigmatic shift in focus towards development and social welfare, to the detriment of the almost exclusive approach towards trade relations of the previous decade, gave rise to the emergence of "post-liberal" regionalism (Sanahuja, 2012) or "post-hegemonic" regionalism (Riggirizzi & Tussie, 2012). Even so, economic and trade issues were not neglected by MERCOSUR throughout the 2000s. On the contrary, the countries made efforts to negotiate and conclude a myriad of trade agreements with their South American neighbors. Following on from the successful agreements with Chile and Bolivia in 1996, MERCOSUR signed Economic Complementation Agreements (ECA) with Peru in 2003 and with Colombia, Ecuador and Venezuela in 2004, and finally with the Andean Community. As a result, bilateral and

regional trade flows in South America, anchored in free trade, increased considerably over the period.

In more specifically geopolitical terms, the international profile of the MERCOSUR states - and South America as a whole - has been boosted by economic strength and changes in international politics at a global level. From the 21st century onwards, a set of constraints on political and economic relations between the US and MERCOSUR, especially due to the sharp increase in trade with Asia, and the country's loss of relative influence after its reaction to bypass multilateral institutions in favor of its agenda against global terrorism, led to growing skepticism towards the hegemonic power. Based on the increase in their strategic autonomy, the policy of diversifying commercial partnerships and the perception that the US was not giving South America the attention it deserved, the South American countries promoted a real transformation in the regional configuration, with the formation of new and multifaceted regional institutions, such as ALBA in 2004, as mentioned above, and the Union of South American Nations (UNASUR) in 2008. Unasur tried to put forward ambitious geopolitical objectives. For the first time in history, an institutional organization had gathered together all twelve South American countries, with the aim of building a space for the integration of their societies and working together on structural issues. This regional arrangement has served as an arena to intensify the development of common policies on various issues, including the political and financial coordination of the implementation of infrastructure projects for regional physical integration in the areas of transport, energy and information. It is clear that it was not focused exclusively on trade, but on advancing dialogue, stimulating peace and security, reducing socio-economic inequalities, achieving social inclusion and strengthening democracy (Briceño Ruiz & Puntigliano, 2017). This is a common characteristic of the regional institutions created during the “pink tide” era. Within this context, it is telling that these ideas have also shaped the direction of MERCOSUR during the 2000s, as it has remained the main axis of integration and institutional development due to its long-standing institutional trajectory.

3.3 *"Frictions and deadlocks" (2012-2022)*

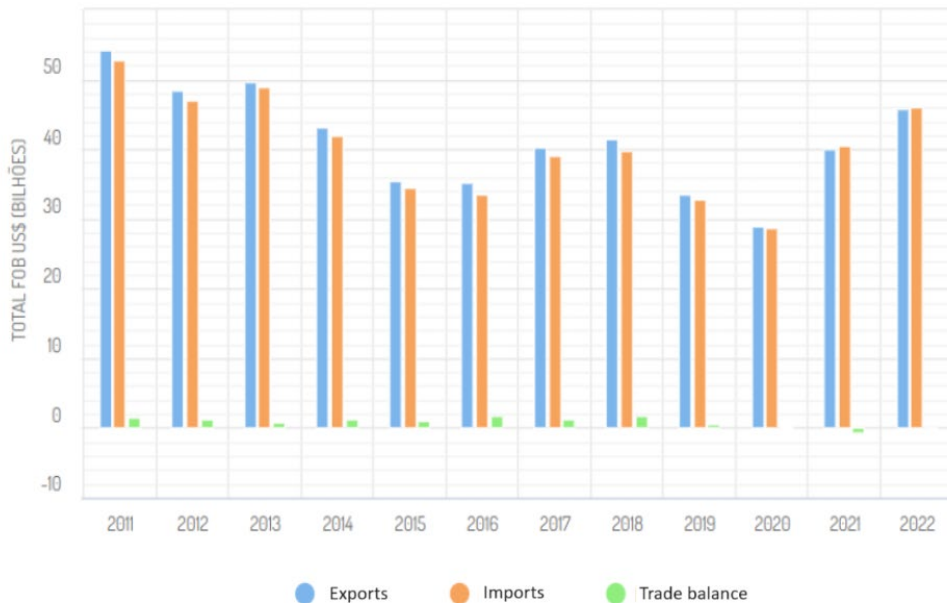
After a fruitful decade of institutional invigoration and economic growth both within the countries and the region, catalyzed by the adoption of another development model and strong Chinese demand for exports of their primary products, the MERCOSUR countries faced a period of intense instability and turbulence in the 2010s. The emergence of adverse domestic and international scenarios proved detrimental to the continuation of an organizational strengthening project and to bilateral relations between its members. In fact, the multidimensional crisis that befell the bloc raised questions about its *raison d'être* and doubts began to hang over its institutional relevance. The tribulations that hit MERCOSUR affected the political, economic and institutional spheres of its

countries, with pernicious effects on the international insertion of the States Parties and on South American regional integration.

In the political sphere, tensions in MERCOSUR began with the 2012 impeachment of Paraguayan President Fernando Lugo, accused of failing to perform his duties after a violent conflict between police and landless peasants. On that occasion, MERCOSUR activated the Ushuaia Protocol of 1998, because it perceived a tendency towards illegitimacy in Lugo's impeachment process, especially due to the fact that the parliamentarians had not presented evidence against the president and the insufficient time for his defense (Soler, 2015). Paraguay was suspended from MERCOSUR until democratic order was re-established in August 2013, following the inauguration of a new president elected by the population. The interruption of Paraguay's participation in 2012 paved the way for the incorporation of Venezuela as a full member of MERCOSUR, since the other members had already approved its accession and only Paraguay's acquiescence was needed. Since Paraguay was suspended, its right to vote was obliterated so that Venezuela could join the bloc.

In the economic sphere, MERCOSUR members were seriously affected by the slowdown in global economic activity, especially after 2012, with the sharp drop in international commodity prices, which negatively affected their exports. Vulnerability to external shocks highlighted the dependence of the bloc's countries on fluctuations in commodity prices, as well as the fall in production complexity and technological distance from developed countries. Intraregional trade suffered negative impacts, with significant decreases in exports and imports between MERCOSUR members (Figure 3). In 2015, for example, the drop in trade flow was around -20% (SECEM, 2023). The weakening of economic activity, which in some cases meant not only low growth but also recession, led to a transformation of the South American political scene. To the extent that the "pink tide" governments were no longer able to provide the social policies that had catapulted them to power, they were replaced by right-wing politicians, elected under the banner of neoliberalism, trade openness and skepticism about regional integration as an inducer of economic development.

In fact, domestic economic crises have accentuated political polarization in the MERCOSUR states. In Brazil, the bloc's largest economy, President Dilma Rousseff was ousted through controversial legal and parliamentary maneuvers, which are still the subject of heated debate in national society. However, unlike what happened in Paraguay when Fernando Lugo was ousted, there was no triggering of the democratic clause or the adoption of sanctions against Brazil by MERCOSUR. The political fragmentation between governments headed by left-wing and right-wing leaders showed the limits of the regional institution's action. The bloc was divided between those who expressed vehement criticism of Rousseff's impeachment process, such as Uruguay and Venezuela, and those who preferred to abstain on the situation, such as Argentina and Paraguay.

Figure 3: MERCOSUR intra-regional trade (2011-2022)

Source: SECEM (2023)

The fraying of the social fabric of the MERCOSUR countries led to a real political shift in the following years. In 2016, the bloc's two largest economies, Brazil and Argentina, joined Paraguay as governments headed by the political right. In this context, they decided to suspend Venezuela from the regional organization, alleging non-compliance with the incorporation of the bloc's trade standards and violation of human rights. The decision was even corroborated by Uruguay, which called for dialogue between the Venezuelan government and the opposition and for the application of human rights (Agência Brasil, 2017). In fact, Venezuela has been facing a rather complex situation since 2013. Throughout the 2000s, resources from the rise in the international price of oil provided the country a large amount of foreign currency to carry out its project of "21st century socialism". Oil exports to China, by way of illustration, grew extraordinarily, jumping from zero in 2004 to 380,000 barrels in 2009 (Raby, 2011). In fact, it has been possible to carry out a program to significantly reduce poverty and economic inequality and even eradicate illiteracy. The Hugo Chávez government also envisioned a high-profile international projection, with a view to shaping new global geopolitics in which multipolarity would prevail over US hegemony. Venezuela presented itself as an alternative to Brazilian leadership in steering the course of South America, using ALBA as a platform for projecting power and influence.

However, the sharp drop in the global value of oil, a resource responsible for two-thirds of the country's budget, has led to the corrosion of the country's international insertion and above all of its domestic economic and financial health. The country's gross domestic product shrank by around two-thirds between 2014 and 2021, amid an environment of hyperinflation, which has led more than five million Venezuelans to leave their territory since 2014 (Cheatham & Labrador, 2021). In addition to overdependence on oil and US sanctions and embargoes on the Venezuelan oil industry, the economic mismanagement and escalating authoritarianism of the Nicolás Maduro government - which came to power in 2013 after Chávez's death - have contributed to Venezuela's economic and geopolitical decline. In this scenario, in 2019, the right-wing governments of Brazil, Argentina and Paraguay asked Maduro to cede power to the opposition, specifically to the self-proclaimed president Juan Guaidó, who has never had control of the government. In the face of Guaidó's recognition, diplomatic relations between Brazil and Venezuela were suspended from 2019, only to be re-established in 2023 with the election of President Luís Inácio Lula da Silva.

In the institutional sphere, the new right-wing governments called for MERCOSUR to be more flexible. The bid was to leave in the background or even dispense with efforts to achieve a political, cultural and social community in favor of strengthening the bloc's commercial and financial activity. Not only was it advocating a halt to progress towards a common market, it was advocating that MERCOSUR should go back to the stage of a free trade area to the detriment of the customs union it had achieved. The rise of Jair Bolsonaro's far-right government in Brazil in 2019 has led to renewed attacks on the formation of a South American regional identity and MERCOSUR integration. In the midst of clashes with the progressive Argentine government of Alberto Fernández, the Brazilian president and his chancellery would seek integration restricted solely to the economic and commercial dimension.

Jair Bolsonaro's (2019-2022) confrontational or neglectful approach towards its South American neighbors reveals in stark terms how regional organizations can fall prey to the domestic political changes in its member states. Casarões & Farias (2021) believe that in contrast to its diplomatic tradition, throughout Bolsonaro's presidency, Brazilian foreign policy was much less pragmatic and more ideological, by seeking to overturn the international and regional order based on a rather heterodox position of promoting "anti-globalism", anti-Communism and religious nationalism. The authors understand that Bolsonaro's diplomacy has embarked on a more combative course with its regional partners by bandwagoning with Donald Trump's United States and joining a conservative international alliance with Hungary, Poland and other far-right governments. Accordingly, not only did he put MERCOSUR on the backburner but he also pulled Brazil out of Unasur and other regional integration mechanisms. According to Saraiva (2022), under Bolsonaro, Brazil no longer

nurtured ambitions to project itself as a rising power within and beyond South America and to secure leadership positions in the regional order. Brazilian regional clout was obfuscated by pernicious extreme ideologies. For instance, Bolsonaro did not attend the inauguration of left-wing presidents such as Bolivia's Luis Arce, Argentina's Alberto Fernández, Chile's Gabriel Boric and Colombia's Gustavo Petro. Even though the MERCOSUR-European Union trade agreement was signed during the Bolsonaro government, it was never ratified by the parties due to the corrosion of relations with European states due to deep concerns about his environmental policies, notably the destruction of the Amazon rainforest. Therefore, by expressing his disdain for regionalism, Bolsonaro has greatly aggravated the regionalist crisis in South America.

It is therefore not surprising that the COVID-19 pandemic has accentuated the countries' economic fragility and highlighted the loss of the capacity for coordination and political and institutional cooperation that had been built up in the first decade of the century, reflected, among other factors, in the unequal access to vaccines and medical care among its members. The insufficient attempts at a joint response illustrated the limits of coordination between the MERCOSUR states (Kerr-Oliveria et al., 2021). The deleterious impacts caused by the war between Ukraine and Russia and the rise in global interest rates added to the tribulations caused by the pandemic in MERCOSUR from 2022 onwards. In this context, one might have expected a call for concertation and cooperation between the countries of the bloc, but the institutional weakening throughout the 2010s prompted deviations that have slowed down rapprochement and the establishment of more fluid dialogues that could help with overcoming difficulties and dealing with common problems. In another move, Bolsonaro's administration decided to reduce the common external tariff by 10% without the approval of other MERCOSUR members, which spurred discontentment among them. This unilateral measure by Brazil could have seriously undermined MERCOSUR's integrity, as its state members have different technological and industrial capacities. In the end, MERCOSUR has decided that all countries should reduce the CET rates by 10% for most of the tariff universe in order to preserve the bloc's commercial cohesion and coordination (Agência Brasil, 2022).

MERCOSUR is currently facing conjunctural and structural challenges. Among the cyclical challenges, in addition to those described in the last section of the article, such as political instability, economic crises, exogenous shocks and the suspension of Venezuela from the bloc, we can include Uruguay's attempts to establish a free trade agreement with China and the insufficient number of trade agreements with other states and international economic organizations. In the case of Uruguay, a strategy to deepen trade openness has recently begun under the leadership of pro-market president Luis Lacalle Pou. At the bloc's summits, the Uruguayan president has expressed his aspiration to negotiate with third countries separately from MERCOSUR. In fact, the country has independently applied to

join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and began talks with China to negotiate a free trade agreement with the Asian giant. From an institutional point of view, however, these moves by Uruguay could cause serious disruption to MERCOSUR, in view of the violation of Common Market Council Decision 32/2000, which establishes the need for joint negotiation by all members of the group on trade agreements that involve tariff concessions, with damage to the Common External Tariff and the very functioning of the bloc. For this reason, there were categorical reactions from the other members and Uruguay even considered leaving MERCOSUR (Barbon, 2023).

Uruguay's demand has shed light on two important predicaments facing MERCOSUR. The first, of a cyclical nature, concerns the bloc's supposed "isolation" from the global value chains. Over a period of three decades, the grouping has managed to establish a small number of free trade agreements and preferential trade arrangements with other states and regional economic blocs (Figure 4). For an organization that represents the world's fifth largest economy in aggregate⁷, this number seems insufficient to catapult MERCOSUR countries into an adequate position in international trade. The only free trade agreements currently in force have been established with Israel and Egypt; others have been negotiated and signed, but have yet to be ratified, such as agreements with Palestine, the European Free Trade Association (EFTA - group of Switzerland, Norway, Iceland and Liechtenstein), the European Union and Singapore. The trade preference agreements, which are more restrictive than the free trade agreements, include those with India and the Southern African Customs Union (SACU). Although there are agreements under negotiation that would expand MERCOSUR's commercial openness and cooperation with other countries, including the economic complementation agreements within ALADI (Latin American Integration Association), Uruguay's criticism could serve as a warning that some of the concessions to the bloc's smaller states need to be considered, especially given the structural asymmetries between its members, especially those of an economic nature.

⁷ According to the World Bank Data, the top four largest economies in the world in 2023 were: 1) the United States; 2) China; 3) Germany; and 4) Japan.

Figure 4: MERCOSUR Trade Agreements

FREE TRADE AGREEMENTS (FTA)	PREFERENTIAL TRADE AGREEMENTS (PTA)	FRAMEWORK AGREEMENT FOR FTAS	ECONOMIC COMPLEMENTATION AGREEMENTS (ALADI)
Israel (2010)	India (2009)	South Africa	Chile
Egypt (2017)		Turkey	Bolivia*
Palestine		Syria	Mexico
EFTA	SACU (2016)	Morocco	Peru
European Union		Tunisia	Cuba
Singapore		Lebanon	Colombia

● Most important trade agreements in force

● FTA agreements signed but not yet ratified

* According to the Protocol of Accession of the Plurinational State of Bolivia to MERCOSUR, after Bolivia has joined MERCOSUR, the Economic Complementation Agreement signed in 1996 will remain into force for four more years in the latest, that is, until 2027.

Source: Prepared by the author based on data from the official MERCOSUR website.

The case of the negotiations between MERCOSUR and the European Union is quite emblematic of the obstacles and interests involved in agreements of this magnitude. The free trade agreement between the two regional organizations was signed after twenty years of talks between the parties, but its ratification still seems a long way off. According to Roncaglia (2023), the asymmetries in the commercial and technological spheres corroborate the notion that the agreement would be advantageous for the Europeans and pernicious for the South Americans, since it promises to liberalize MERCOSUR's market for European industrial products, but in return there would be few benefits for South American agricultural products in the EU market. In addition, the Europeans presented conditions for allowing MERCOSUR agricultural products to enter, demanding compliance with environmental rules and the possibility of punishments, which was seen as veiled and selective trade protectionism, in which the threat prevails to the detriment of trust between trading partners. Added to this is the fact that the free trade agreement consolidates and expands the specialization

of South American countries in the production and export of primary products, to the detriment of their industrialization and global competitiveness. The center-periphery model would perpetuate neo-colonial relations between developed and developing countries, intensifying the existing asymmetries in the world economic order (Simões & Garcia, 2022).

To some extent, this same criticism can also be directed at the economic and trade relations between MERCOSUR and China. Although there is no free trade agreement on the horizon, China's commercial incursion into the region can be seen as both beneficial and challenging. China is MERCOSUR's main trading partner, but it is gradually displacing and replacing the intra-regional trade flow. Currently, trade between the bloc's countries makes up only 13% of its total (compared to 25% at the end of the 1990s), while the Chinese represent 27.5% of MERCOSUR's commercial composition (ECLAC, 2019). Furthermore, the trade paradigm between the Asian giant and the South Americans is also part of an exchange in which China exports high value-added products and imports primary products, reinforcing the deleterious effects on MERCOSUR's industrialization. If, on the one hand, China's importance for economic growth and the mitigation of social development challenges in South America throughout the 2000s is undeniable, on the other hand, the continued dependence on commodity exports reveals the danger of this economic model.

Finally, it is imperative to point out two other structural challenges facing MERCOSUR. The first one refers to the asymmetries in power and economic development between the members of the grouping. The disproportionality of the two smaller members, Paraguay and Uruguay, in relation to Brazil and Argentina in territorial and population terms and in terms of GDP size is striking, with the notable exception of Uruguay's GDP per capita (Figure 5). Together, Argentina and Brazil make up 96% of the population, 95% of the territory and 95% of the GDP of the bloc. The creation of the MERCOSUR Structural Convergence Fund (FOCEM), in operation since 2007, aimed at financing programs to reduce structural asymmetries and increase competitiveness, social cohesion and institutional strengthening, with clear priority for Paraguay and Uruguay, has shown rather modest results after more than a decade in operation. Costa's (2009) understanding that asymmetries between states are the main factor of regional fragility in South American institutions has proved accurate in the case of MERCOSUR.

Figure 5: MERCOSUR Quantitative Data (2022)

Country	Population (millions)	Area (km²)	GDP (US\$ bi)	GDP per capita (US\$)
Argentina	45277	2,736,690	631,1	13,650
<u>Brazil</u>	214326	8,358,140	1,920,5	8,917
Paraguay	6704	397,30	41,7	6,153
Uruguay	3426	175,020	71,1	20,795
Venezuela	28353	912, 050	92,1	3,421
Bolivia	12554	1,098,581	44,0	3,600
Total:	96314	13,677,781	2,800,5	

Source: Prepared by the author with 2022 data from the World Bank (2024)

The second structural challenge is the shortage of physical infrastructure in South America as a whole, including the MERCOSUR countries. The implementation of a set of infrastructure projects would allow for territorial contiguity and an increase in the porosity of the territories, in order to improve the conditions for territorial fluidity and allow for an expansion of the process of circulation of inputs and goods, according to Santos (2004). In this way, it would be possible to encourage intra and extra-regional trade and give new dynamics to integration among its members, including contributing to reducing the asymmetries mentioned above. The institutional arrangements responsible for implementing physical infrastructure have not, however, been categorically expressed by MERCOSUR. The Initiative for the Integration of South American Regional Infrastructure (IIRSA), created in 2000 to interconnect the main economic regions of South America, was responsible for expanding territorial policies among its members, and was later incorporated by the Infrastructure and Planning Council of the Union of South American Nations (UNASUR) in 2008.

IIRSA's agenda was subdivided into ten integration axes. The MERCOSUR-Chile Axis, which seeks to connect the Atlantic and Pacific Oceans, is one of the most attractive, as it constitutes a geographical space with a greater density of circulation and developed trade flows (Figure 6). Although it has presented a fruitful portfolio of projects and has made progress on several of its axes, the difficulties in obtaining funding for its projects as a result of the economic difficulties faced throughout the 2010s and the dismantling of UNASUR in 2019 have considerably limited the construction of infrastructure as a policy that induces socio-economic development and political consultation between the countries of the region. When comparing MERCOSUR's rail and road connections, energy networks and pipelines with those existing in more developed

integration areas, such as the European Union, or even with those being promoted by China within the framework of the New Silk Road initiative, a scenario of great challenge for South American countries becomes evident.

Figure 6: IIRSA/COSIPLAN Integration and Development Hubs



Source: IIRSA (n.d., p. 44)

4. Conclusion

The presentation of the challenges and opportunities facing MERCOSUR, particularly in the last decade, calls for a closer look at the development of the regional organization in the global geopolitical order. Since the end of the Cold War, and particularly since the beginning of the 21st century, the transformations in power relations, the movements of rapprochement and distancing between states and the renewal of the territorial scales of geopolitics at regional and global level represent phenomena that demand rigorous analysis by the specialized literature. An understanding of the global geopolitical reality would be incomplete

and inaccurate without detailed interpretations of the regional arrangements and institutions formed by developing countries. The case of MERCOSUR is particularly important because of its longevity and its relevance in economic, social and geopolitical terms in South America, through its actions and multidimensional relations in contemporary international relations.

In general, MERCOSUR suffers from a myriad of interpretations restricted to the economic-commercial sphere, which disregard its considerable geopolitical contribution to South American interstate dynamics. In line with our arguments throughout the article, we seek to demonstrate that the need to mitigate tensions arising from Argentine-Brazilian geopolitical rivalries and to give new impetus to the harmonious development of relations between states during the period of re-democratization preceded economic and commercial interests. The latter, however, came to prevail in MERCOSUR's institutional functioning throughout the 1990s, amid the volatility of its members' domestic economic environment, which reached its paroxysm at the end of the 20th century and gave rise to a new era of closer relations and institutional development that transcended the commercial sphere in favor of an agenda focused on the political, social, cultural and institutional spheres. It was during this period, in the 2000s, that MERCOSUR showed its capacity to recycle itself and to boost the autonomy and international profile of the States Parties, which passed with a few bumps, but without major upheavals.

In the last decade, however, MERCOSUR's (geo)political value has once again been eclipsed by the short-sighted and short-term economic values adopted by the governments of the day, which have taken a short-sighted view of the South American regional institutions and their crucial role in strengthening the demands of its members on the international stage and in developing a broad and dynamic integration that really strengthens the ties between the countries and their societies. The grouping's conjunctural and structural challenges, listed and discussed throughout the text, have been intensified by the deliberate desire of political leaders to relegate regional integration to second place, to the detriment of the possibility of giving new impetus to integrationist dynamics. These, in turn, could contribute to boosting the socio-economic development of their countries through consultation, cooperation and coordination in the political, economic, social and cultural spheres. From now on, the governments of Brazil, Argentina, Uruguay, Paraguay and Venezuela must deal with the Herculean task of resuming the promotion of effective regional governance, which will allow them to deal with the adversities facing MERCOSUR, in order to overcome mere coexistence relations and to achieve a significant degree of cooperation and interdependence, with benefits for their peoples and for a high-profile geopolitical role in international politics.

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