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**ARCHIVO**

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**An Exciting New Chapter for Chile**

The Alliance's electoral victory represents the return to power of the group of young innovators who engineered the "friendly takeover" of the military government which resulted in an economic miracle, in a new democratic Constitution, and in the bloodless, voluntary handover of power by the military to a democratically-elected civilian government a decade later.



Por Pablo Kleinman

*Versión en inglés del artículo publicado ayer en este periódico*

For the first time in over fifty years, an alliance of Conservatives and Neoliberals has won the presidential elections in Chile. Sebastián Piñera, the candidate of the center-right *Alliance for Chile*, has defeated Eduardo Frei, a Christian-Democrat former president and nominee of the *Concertación*, a coalition of center-left parties led by Socialists and Christian Democrats that has governed the country since the return to civilian rule in 1990.

Although most of the international press simply characterized the win as a "victory for the right" after twenty years of uninterrupted governments in the hands of the left, the incoming administration represents much more than just an ideological change. The Alliance's electoral victory represents the return to power of the group of young innovators who engineered, after the first turbulent years of the Pinochet regime, what they have called the "friendly takeover" of the military government which resulted in an economic miracle, in a new democratic Constitution, and in the bloodless, voluntary handover of power by the military to a democratically-elected civilian government a decade later.

So successful were the economic policies designed by these modernizers that they were later on emulated around the world in places as far away as Asia and, most especially, in post-communist Eastern Europe. Back in Chile, none of the center-left governments that governed the country for the past two decades dared to tamper with them. Not even the current president, Michelle Bachelet, a Socialist who in the 1970s sought exile in Stalinist East Germany, tried to undo any of the neoliberal reforms implemented in the 1980s.

Because of the radical new policies then put into action, poverty in Chile was reduced from 45% to the current 15% within just over a generation. Today, the country is a prosperous, stable and peaceful nation governed by the Rule of Law in a region where political instability, widespread drug-fueled violence and economic chaos are still the norm, and where demagogues like Hugo Chávez and his allies are the sort of leaders most frequently in charge.

The new president-elect, Sebastián Piñera, is a Harvard-trained economist, a successful businessman and a self-made billionaire. A former Professor of Economics and Senator, he is a member of *Renovación Nacional* (National Renewal), the smaller, more politically centrist component of the *Alliance for Chile* coalition. He is also the younger brother of José Piñera, one of the radical reformers of the 1980s. The elder Piñera, now a Distinguished Senior Fellow at the Cato Institute, managed the privatization of Chile's Social Security, which resulted in the world's first private pension system based on personal retirement accounts.

Although, as mentioned earlier, all of the left-wing governments over the past twenty years continued on the economic path set forth in the 1980s, no substantial follow-up reforms were implemented other than a series of mostly successful social and anti-poverty initiatives. As the country prepares to celebrate its bicentennial next September, we can expect that the new Piñera

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administration will usher in a new era of economic reforms and innovation that will turn Chile into the first developed nation in Latin America.



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