

How to Build and Wield Business Power: The Political Economy of Pension Regulation in Chile, 1990–2018

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Abstract

What explains the remarkable resilience of pension regulation in postauthoritarian Chile, even after decades of majoritarian voter discontent and growing international and domestic criticism of Pinochet's pioneering private capitalization system? This puzzling outcome can be understood only by looking at the combined effect of the pension industry's long-term power-building investments and its short-term political actions to outmaneuver state and societal challengers. Engaging new theoretical developments in political economy and historical institutionalism, this study examines the long-term process by which the previously nonexistent Chilean pension industry expanded and leveraged its power during key episodes of open contestation. The analysis of pension regulation in Chile between the 1980s and the 2010s illustrates the importance of placing business power in time, motivating new rounds of theory building in the quest to address the perennial question of how business gets what it wants in the political arena.

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