

Moving to the Left: what people in Chile think of capitalism and the rich

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1 | INTRODUCTION

Despite Chile's economic success following the introduction of free market reforms in the 1970s and 1980s, in October 2019 the country experienced massive demonstrations and violent outbursts that ultimately resulted in the election of anti-capitalist President Gabriel Boric in 2021. In this article, we contextualise this dramatic shift to the Left, presenting findings from two surveys on the image of capitalism and the image of the rich conducted by Ipsos MORI in Chile in 2021 and 2022. They confirm an anti-rich and anti-capitalist climate of opinion which played an important role in the social crisis of 2019 that ultimately enabled President Boric's election.

Chile had long been regarded as a model capitalist country in South America. As Gary Becker (1997) put it, Chile became “an economic role model for the whole underdeveloped world” after the free-market reforms implemented by the ‘Chicago Boys’ (Edwards, 2023) in the 1970s and 80s. These reforms were instituted under the military dictatorship following the overthrow of the Allende government in 1973, but, in the words of Paul Krugman (2008, p. 31), the Chicago-inspired reforms “proved highly successful and were preserved intact when Chile finally returned to democracy in 1989”.

The available data certainly support the narrative of success. Chronic inflation, which had peaked at over 500 per cent in 1973, fell below 10 per cent by the 1990s and under 5 per cent by the 2000s (Banco Mundial, 2022). Between 1975 and 2015 per capita income in Chile quadrupled, reaching US\$23,000, the highest in Latin America (CNEP, 2015). As a result, from the early 1980s to 2014 poverty fell from 45 per cent to 8 per cent (CNEP, 2015). Several indicators show that this ‘economic miracle’ benefited the majority of the population. Thus, for example, in 1982 only 27 per cent of Chileans had a TV set; by 2014 it was 97 per cent (CNEP, 2015). The same picture holds for refrigerators (from 49 to 96 per cent), washing machines (from 35 to 93 per cent), and cars (from 18 to 48 per cent), among other items. More fundamentally, life

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expectancy rose from 69 to 79 years in the same time period, and housing overcrowding fell from 56 to 17 per cent. The middle class, as defined by the World Bank, grew from 23.7 per cent of the population in 1990 to 64.3 per cent in 2015, with extreme poverty falling from 34.5 per cent to 2.5 per cent (LYD, 2017).

On average, access to higher education grew by a factor of five in the same time period, mostly benefiting the bottom quintile, which saw its access to higher education increase by eight times (PNUD, 2017, p. 20). This is consistent with the growth of income in the different socio-economic groups. While between 1990 and 2015 the income of the richest 10 per cent grew by a total of 30 per cent, the income of the poorest 10 per cent saw an increase of 145 per cent (PNUD, 2017, p. 19). In turn, the Gini index fell from 52.1 in 1990 to 47.6 in 2015 (PNUD, 2017, p. 21). If income inequality is measured within the different generations the reduction is even greater (Sapelli, 2014). Other measures of inequality also show a narrowing of the gap between the rich and the rest of the population. The Palma index, which measures the income inequality of the richest 10 per cent compared with the bottom 40 per cent, fell from 3.58 to 2.78 in the same period, while the ratio between the incomes of the bottom and the top quintiles decreased from 14.8 to 10.8 (PNUD, 2017, p. 21). In addition to this decline in income inequality, a 2018 OECD report showed that Chile had more social mobility than all other OECD countries (OECD, 2018, pp. 28–30).

In the 2022 Human Development Index, Chile ranked first among all Latin American countries (UNDP, 2022, p. 272). And in the Heritage Foundation's *2022 Index of Economic Freedom*, it was placed 20th, ahead of the US and UK (it fell slightly in the 2023 Index, but only to 22nd (Heritage Foundation, 2022, p. 5; 2023). Although Chile has lost economic freedom since 2013, it continues to be among the most economically free countries in Latin America. The contrast with Venezuela, the least economically free country in the region, could not be starker. According to Statista, the German online data-gathering platform, in 2020 the proportion of the Chilean population living in extreme poverty was 1.7 per cent (Statista, 2023a), while in socialist Venezuela 59.6 per cent of households lived in extreme poverty (Statista, 2023b). In 2021, 77 per cent of the Venezuelan population lived in extreme poverty (Statista, 2023c).

Despite this manifest economic progress, in October 2019 Chile saw massive demonstrations and violent outbursts that ultimately led to the election of socialist President Gabriel Boric in 2021. Boric, who has promised to bury 'neoliberalism' (*The Economist*, 2021), currently runs the country along with the Communist Party. If you want to understand why Chile experienced a major social crisis and then elected a radical socialist president, the answer cannot be found in the economic data, because they all point to capitalism having been a success story in Chile (Kaiser, 2020). The answer lies rather in a marked shift in public opinion and attitudes towards the economy. We believe Chile to be a particularly dramatic example of something we can see in many other countries today: over time, nations have forgotten why they have been economically successful. The economic elites focus on economic activities, but largely leave the shaping of public opinion to opponents of the market system, who dominate the universities, the media and the wider cultural sphere. Consequentially, 'the rich' become scapegoats for whatever problems society experiences, and a strong redistributionist, egalitarian and anti-capitalist interpretation of reality tends increasingly to dominate public discourse.

This narrative has resulted in gradual institutional changes in Chile over the years, leading to declining rates of economic growth and ultimately to the 2019 social crisis. René Cortázar, a

former minister in socialist Michelle Bachelet's first administration, noted that for year after year in Chile's public and political discourse "the emphasis was placed only on distributive aspects", adding that "distributive results were criticized with bitterness" although wages were rising like never before (Cortázar, 2019, pp. 11–12). In Cortázar's view, this narrative led to Chile's economic growth potential being undermined. The focus on inequality and redistribution mentioned by Cortázar went hand and hand with an attack on the rich, which was increasingly reflected in public opinion.

In what follows, we document this public opinion. We report findings from two surveys on the image of capitalism and the image of the rich conducted by Ipsos MORI in 2021 and 2022 in Chile. These surveys were part of two larger international studies on attitudes towards capitalism (Zitelmann, 2023a, 2023b) and the rich (Zitelmann, 2020a, 2020b, 2021): they confirm the existence of the anti-rich and anti-capitalist climate of opinion that arguably led to economic decline and ultimately to the social crisis that enabled the election of President Boric.

2 | ATTITUDES TO ECONOMIC FREEDOM IN CHILE

The election of the socialist Gabriel Boric as president in December 2021 did not surprise us, because we had already had surveyed 1,000 representatively selected people on their attitudes towards capitalism by Ipsos MORI from 30 July to 9 August 2021 – and here the shift away from support for the capitalism that had previously made Chile so successful was already evident. We presented six statements to Chilean interviewees, three statements reflecting free-market

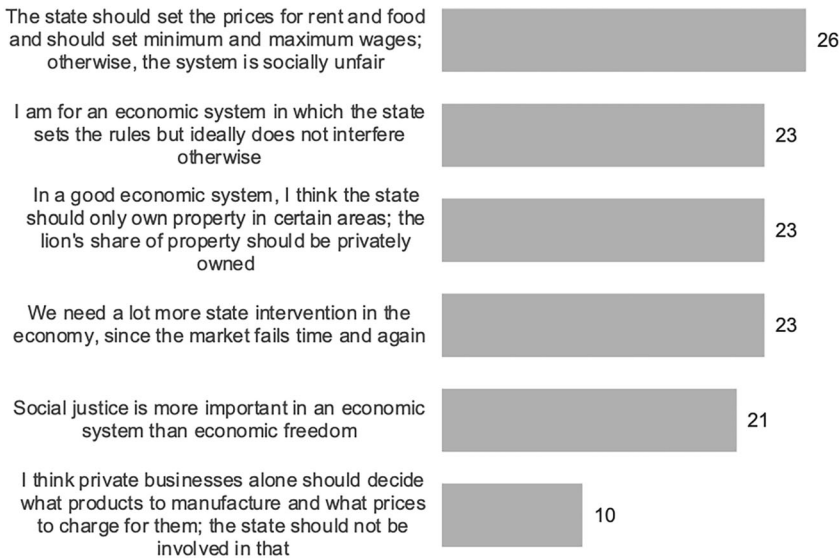


FIGURE 1 Chile: Six statements about a good economic system. Question: 'Below is a list of various things that people have said they consider to be a good economic system. To which of the statements would you say yes?' *Note:* All data are in percentage of respondents. *Source:* Ipsos MORI survey 20–091774-30.



attitudes and three which advocate a high degree of state interventionism. Combining responses to the pro-state and pro-market statements, we find that statements in favour of a stronger role for the state meet with 23 per cent approval and statements in favour of economic freedom elicit 19 per cent approval. Dividing the average of statements for and against economic freedom yields a coefficient of 0.80. A coefficient greater than 1.0 indicates that pro-economic freedom opinions dominate, while a coefficient below 1.0 means that anti-economic freedom sentiment dominates (Figure 1).

These results suggest that attitudes in Chile towards capitalism are negative even when the word ‘capitalism’ is not used in the question.

In two other rounds of questions, Ipsos MORI asked Chileans about their opinions of capitalism, and this time the word was used. All respondents were presented with ten terms – five positive and five negative – and asked which they associated with the word ‘capitalism’. The result: Chileans tend to have negative associations with the term ‘capitalism’. On average, 71 per cent of respondents selected negative terms such as ‘greed’, ‘coldness’, and ‘corruption’. In contrast, positive terms such as ‘prosperity’, ‘progress’, ‘innovation’, and ‘freedom’ were mentioned by 65 per cent (Figure 2).

Respondents were also presented with a total of 18 statements about capitalism, ten of which were negative and eight of which were positive. Agreement with negative statements (averaging 28 per cent) clearly outweighs agreement with positive statements (averaging 20 per cent). Dividing the percentage for the positive statements by the percentage for the negative

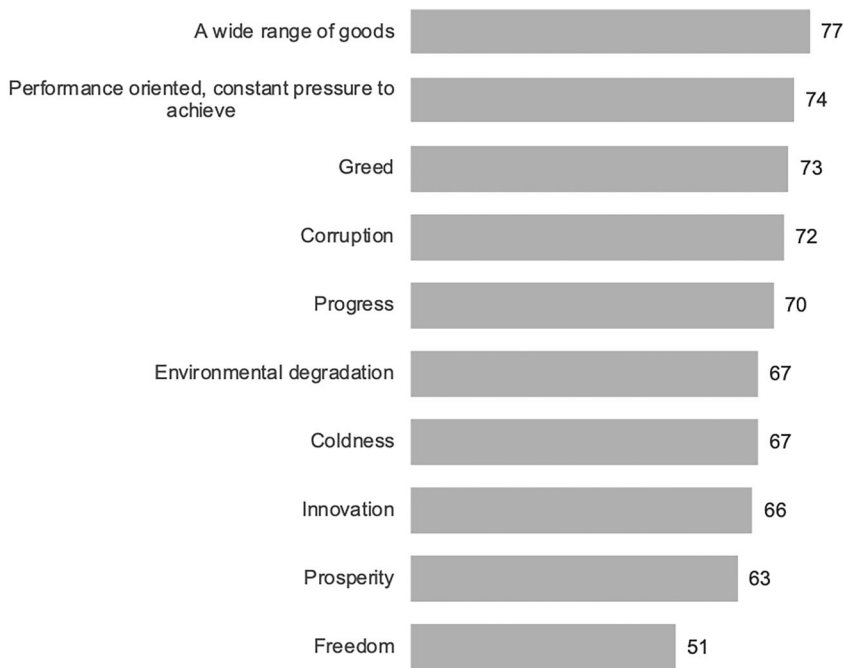


FIGURE 2 Chile: Associations with ‘capitalism’. Question: ‘Please now think about the word capitalism. For each of the following statements, select whether that is something you associate with capitalism.’ Note: All data are in percentage of respondents. Source: Ipsos MORI survey 20–091774-30.

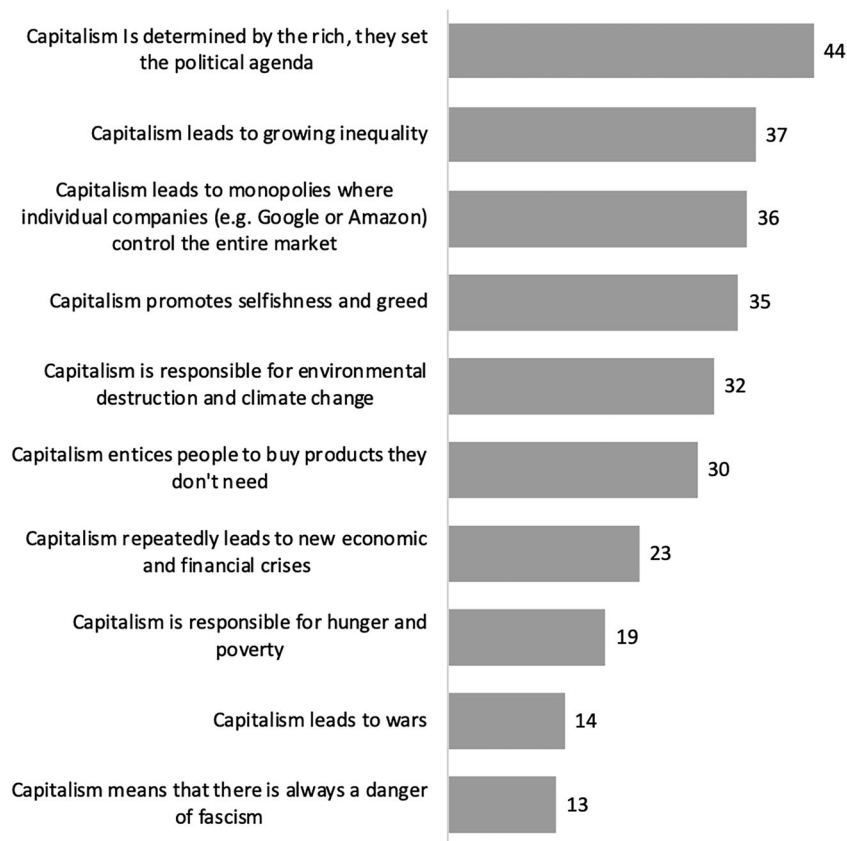


FIGURE 3 Chile: Statements about capitalism – ten negative statements. Question: ‘Which of the following statements about capitalism, if any, would you agree with?’ *Note:* All data are in percentage of respondents. *Source:* Ipsos MORI survey 20–091774–30.

statements gives us a coefficient of 0.70 (all numbers less than 1.0 are indicative of an anti-capitalist attitude).

The six most frequently selected statements were all negative. ‘Capitalism is determined by the rich, they set the political agenda’ was selected by 44 per cent of respondents; 37 per cent agree that ‘Capitalism leads to growing inequality’; 36 per cent affirm that ‘Capitalism leads to monopolies where individual companies (e.g. Google or Amazon) control the entire market’; 35 per cent agree that ‘Capitalism promotes selfishness and greed’; 32 per cent believe that ‘Capitalism is responsible for environmental destruction and climate change’; and 30 per cent concur that ‘Capitalism entices people to buy products they don’t need.’ (Figure 3).

Objectively, capitalism has reduced hunger and poverty and improved conditions for ordinary people in many countries. Few economists would deny this, yet only 22 per cent of

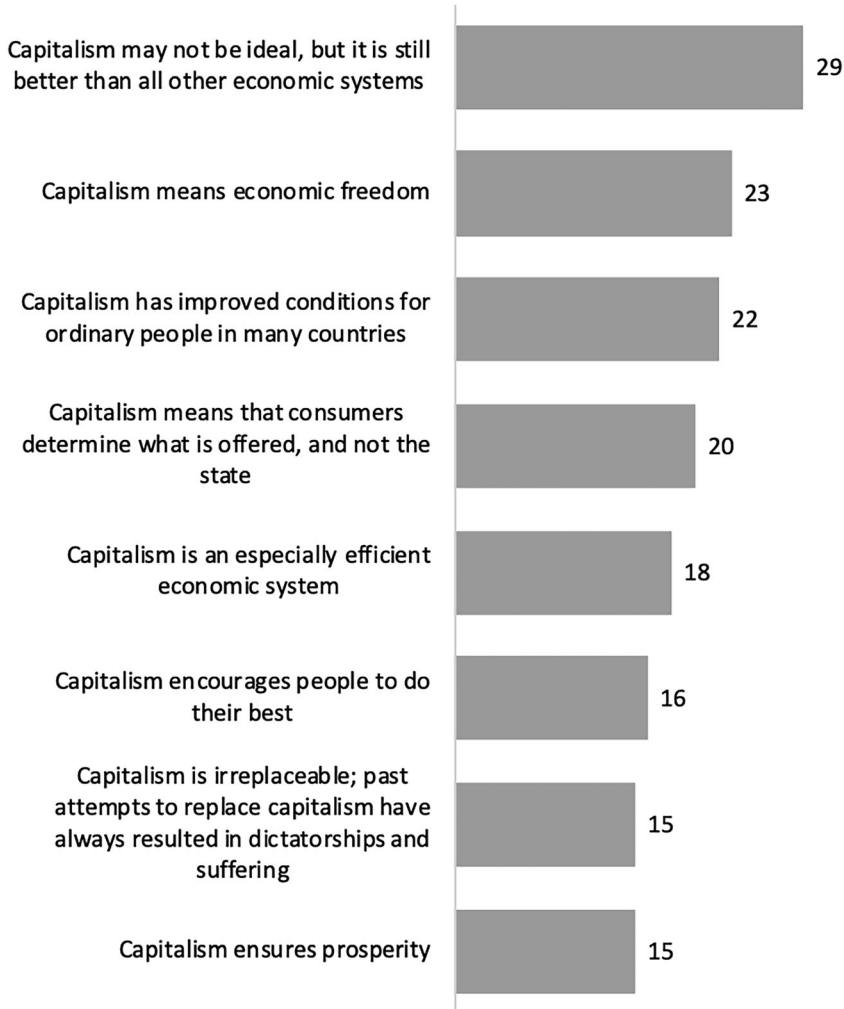


FIGURE 4 Chile: Statements about capitalism – eight positive statements. Question: ‘Which of the following statements about capitalism, if any, would you agree with?’ *Note:* All data are in percentage of respondents. Source: Ipsos MORI survey 20–091774-30.

Chileans acknowledge that ‘Capitalism has improved conditions for ordinary people in many countries’ (Figure 4).

When the figures for economic freedom and the two capitalism questions are combined, the result is a coefficient of 0.81. This coefficient is useful for comparison with other countries. In a wider survey (Zitelmann, 2023a), there are 17 countries that exhibit more pro-capitalist tendencies than Chile, in contrast to 16 countries which have a more negative attitude towards capitalism. The most positive attitudes toward capitalism seem to be held by people in Poland, the USA and South Korea (Figure 5).

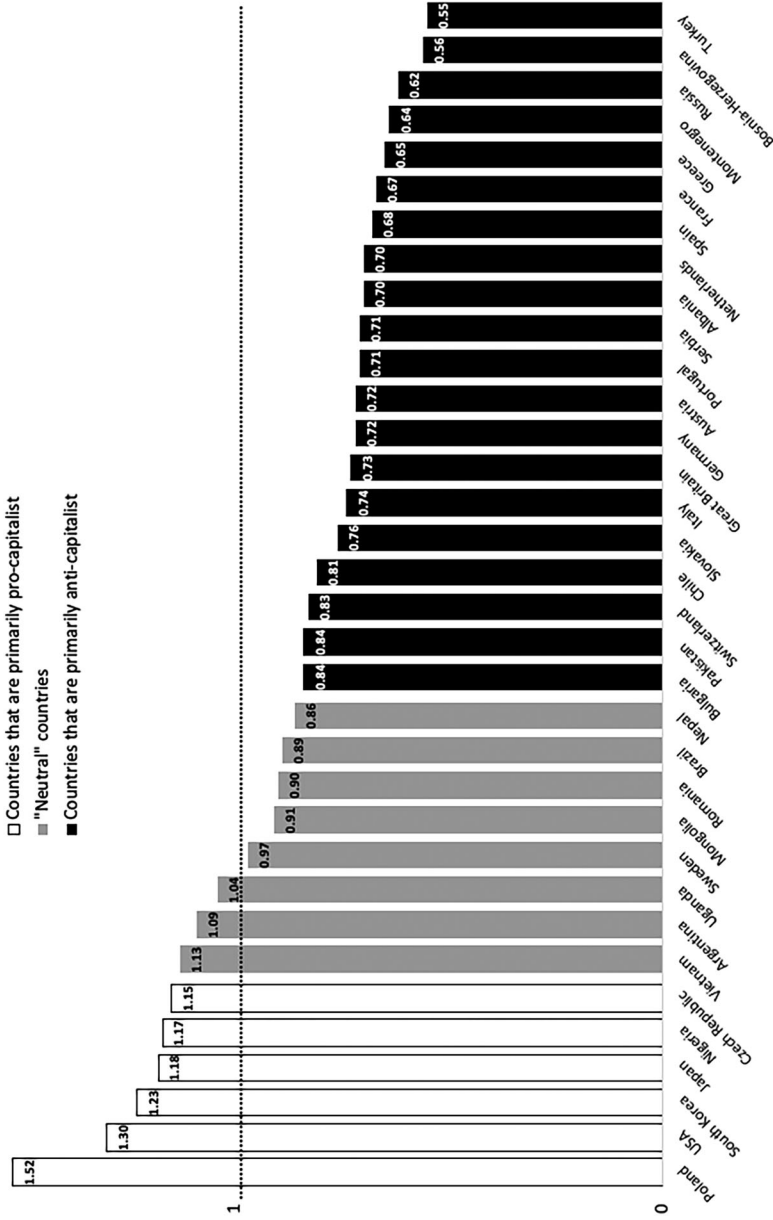


FIGURE 5 Overall coefficient on attitudes towards capitalism in 34 countries. *Note:* The lower the coefficient, the stronger the anti-capitalist attitude. *Sources:* Allensbach Institute survey 12,038; Sant Maral Foundation; Ipsos MORI surveys 20–091774–30, 21–087515–07, 22–014242–04–03 and 22–087515–44; Indochina Research; FACTS Research & Analytics Pvt Ltd.; and Research World International Ltd.



3 | WHAT PEOPLE IN CHILE THINK OF RICH PEOPLE

During 19–30 August 2022, Ipsos MORI conducted a large-scale representative survey of 1,000 Chileans to find out in more detail what they think of the rich. This survey was part of the long-standing ‘The Rich in Public Opinion’ project, which saw Ipsos MORI ask the same questions in the United States, United Kingdom, Germany, France, Italy, Spain, Sweden, China, Japan, Poland, South Korea and Vietnam from May 2018 to November 2022. This survey has, for the first time, made it possible to compare attitudes towards the rich in a large number of different countries.

Respondents in Chile and the 12 other surveyed countries were then presented with 17 statements about rich people. Of these, the statements ‘Most rich people only become rich through inheritances’ and that ‘Most rich people are tax cheats’ garnered the most support at 39 per cent each (Figure 6).

An analysis of levels of support for the positive statements about the rich reveals that an average of 22 per cent of Chileans agree with the positive statements. Negative statements, on the other hand, elicit agreement from an average of 30 per cent of respondents.

The overwhelmingly negative picture of the rich can be ascertained from the list of traits that respondents most frequently said apply to rich people. The top five traits mentioned by Chilean respondents are all negative: 58 per cent say the rich are ‘materialistic’, 56 per cent say they are ‘arrogant’, 55 per cent consider them to be ‘greedy’, 52 per cent ‘self-centred’, and 39 per cent ‘superficial.’ It is only outside the top five that positive traits such as ‘visionary and farsighted’ (36 per cent), ‘intelligent’ (36 per cent), ‘bold, daring’ (31 per cent), and ‘industrious’ (28 per cent) are mentioned. The trait least often associated with the rich is ‘honest’, which is cited by only 4 per cent (Figure 7).

It is worth noting for comparison that the five most frequently selected personality traits in Vietnam, a much poorer country than Chile, were all positive: the rich are seen there as ‘visionary and farsighted’ (74 per cent), ‘intelligent’ (69 per cent), ‘bold, daring’ (67 per cent), ‘industrious’ (63 per cent), ‘imaginative’ (62 per cent). And only 12 per cent of Vietnamese think that rich people are ‘self-centred’ and ‘ruthless’.

We asked the same questions as in Chile in 12 other countries. The Rich Sentiment Index shows how rich people are seen in the different countries. In this overall assessment, it is noticeable that in three countries – France, Spain and Germany – overall attitudes towards the rich are somewhat more negative than in Chile, while attitudes are more positive in seven countries (Figure 8).

Another result of our survey in Chile is also confirmed by our surveys in other countries: Out of a total of 14 personality traits, ‘honest’ is the least frequently selected trait in most of the countries we surveyed. It is striking, however, that in the countries where we also asked the supplementary question to the subgroup of respondents that personally knows at least one rich person, we see a significant variation in attributions of the trait ‘honest’. Respondents who actually know one or more rich people are far more likely to describe the rich person they know best as ‘honest’ than are members of the population as a whole (Figure 9).

This confirms a finding that we also know from prejudice research about other minorities: personal acquaintance modifies opinions. The rich person you only know from the media is seen much more negatively than the rich person you know personally.

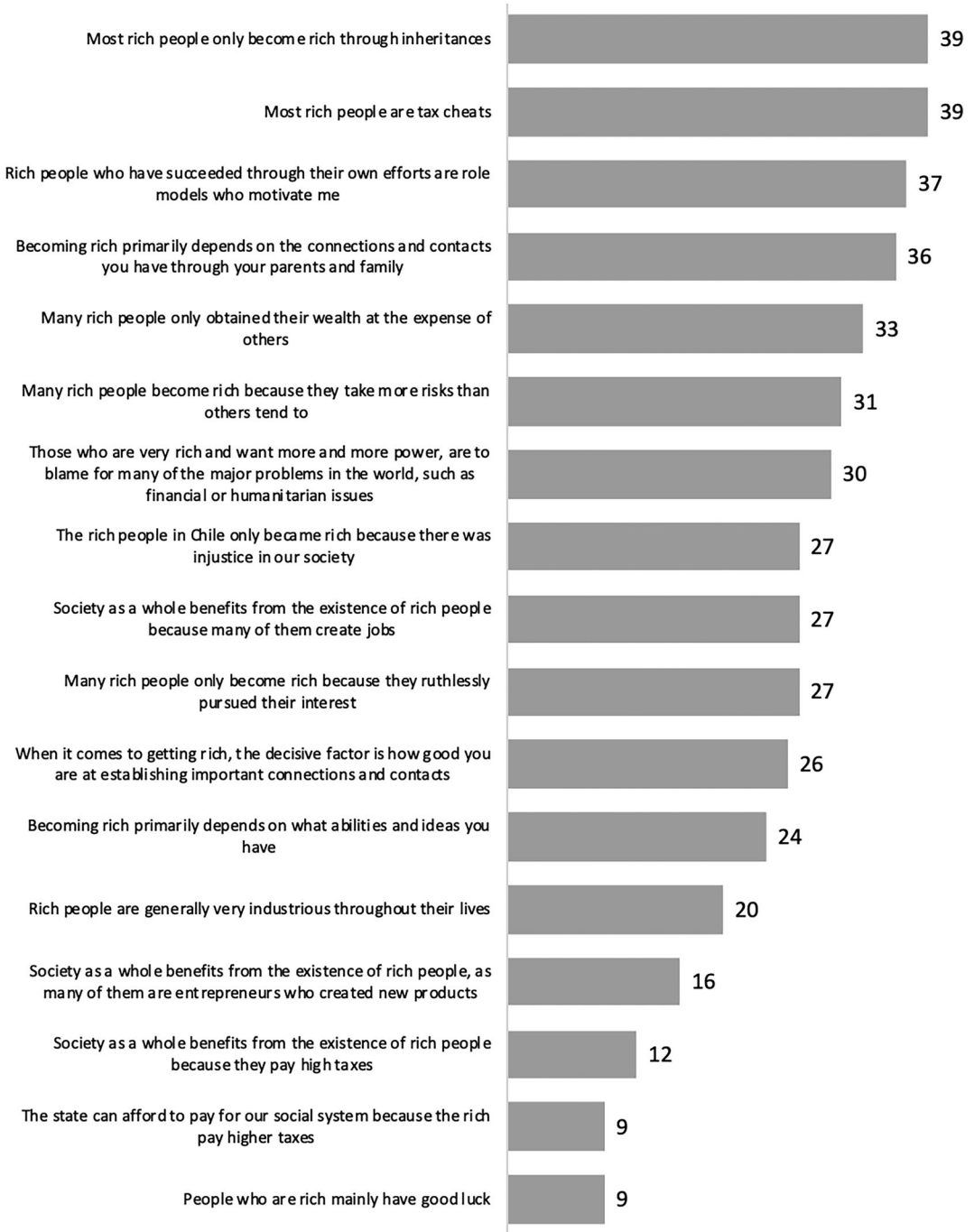


FIGURE 6 Attitudes toward the rich in Chile: Agreement with 17 statements about the rich. Question: ‘Here is a list of things that people have said about rich people. Which, if any, of the statements on the list would you agree with?’ Note: All data are in percentage of respondents. Source: Ipsos MORI survey no. 22-055857-01.

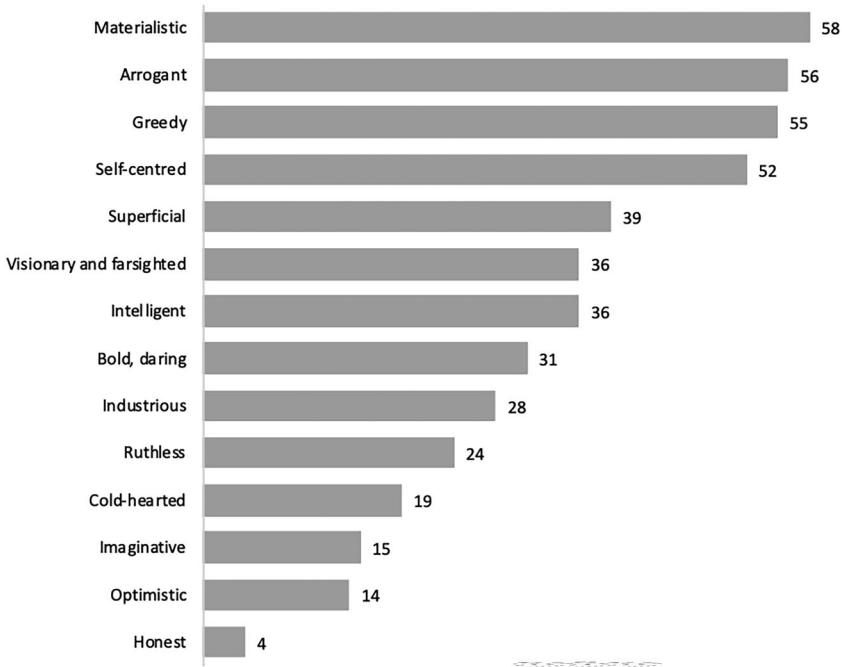


FIGURE 7 Which personality traits do Chileans associate with rich people? Question: ‘Which, if any, of the following are most likely to apply to rich people?’ *Note:* All data are in percentage of respondents. *Source:* Ipsos MORI survey no. 22-055857-01.

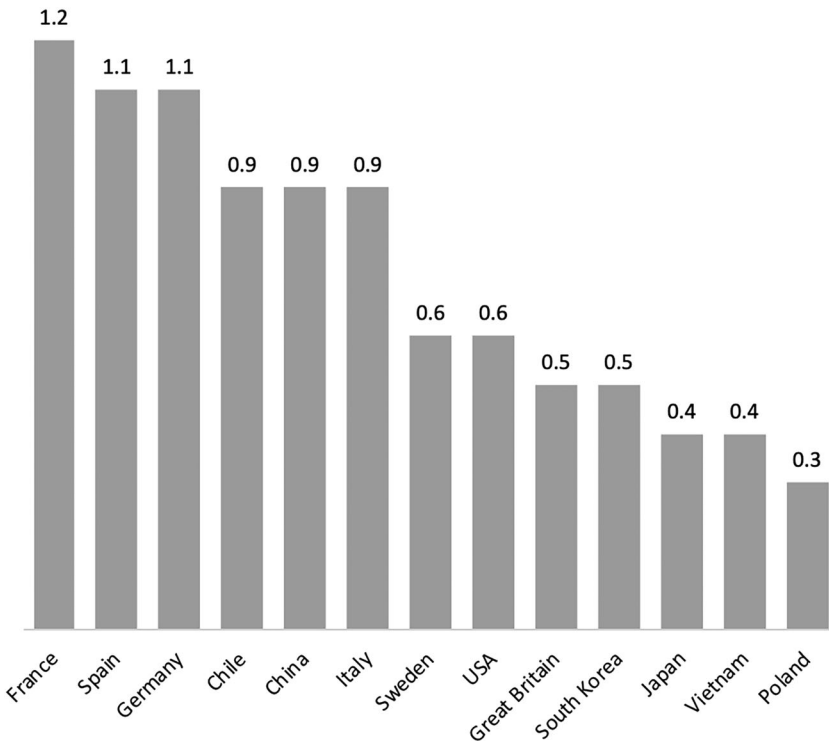


FIGURE 8 Rich Sentiment Index – An international comparison. *Sources:* Allensbach institute surveys 11,085, 8,271; Ipsos MORI surveys J18-031911-01-02, J-19-01009-29, J-19-01009-47 J-20-091774-05 and 22-055857-01.

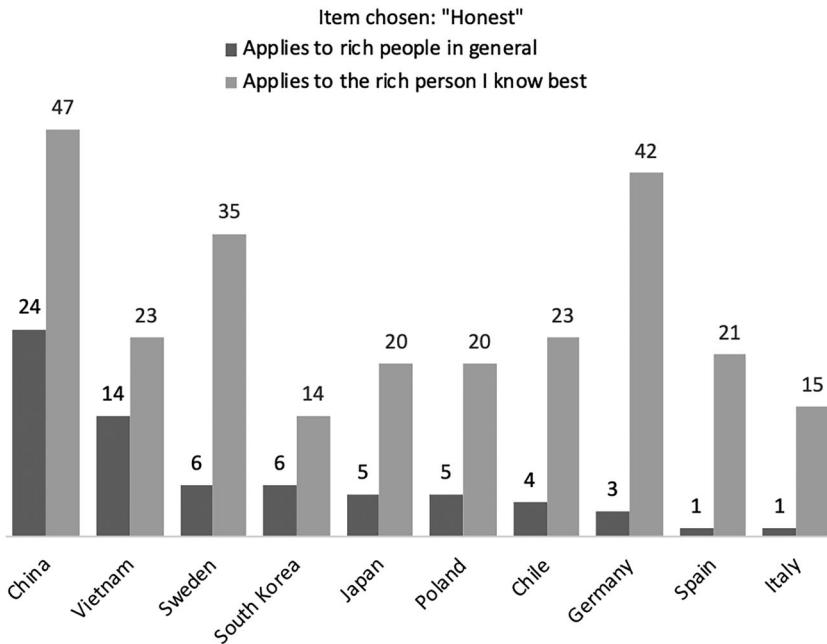


FIGURE 9 Are rich people honest? Question to all respondents: ‘Which, if any, of the following are most likely to apply to rich people?’ Supplemental question to respondents who personally know at least one rich person: ‘Thinking about the very wealthy person who owns more than 200 million pesos that you know best, which of the following adjectives best apply to that person?’ Sources: Allensbach institute surveys 11,085, 8,271; Ipsos MORI surveys J18–031911–01-02, J-19-01009-29, J-19-01009-47 J-20-091774-05 and 22–055857-01.

4 | ANTI-RICH RHETORIC MAY HAVE DAMAGED PROGRESS IN CHILE

Chile is one of a group of countries in which growing anti-rich rhetoric may have damaged economic progress. The numbers show a clear contrast between the progress achieved in Chile in each of the past two decades. Between 2004 and 2013, economic growth was ramping up, with GDP getting closer to that of some developed countries, the poverty rate was reduced by 22 percentage points, and other socio-economic indices such as school attendance and access to basic services also saw major improvements (Claro & Sanhueza, 2023).

After 2014, however, Chile’s politics and economic management took a populist turn that slowed progress. Between 2014 and 2023, annual GDP growth was 1.9 per cent, equating to just 0.6 per cent in per capita terms (Claro & Sanhueza, 2023, p. 24). The anti-business reforms led by Michelle Bachelet’s second government (2014–18) put a strain on investment and job creation in the country while stagnating real wages.

While the analysis of the economic slowdown is clear, its cause is more complex: an ideology motivated by anger against Chile’s rich. The Bachelet II administration put a lot of effort into promoting the message that the rich did not pay their fair share of taxes; therefore, a tax reform was due. Obsessed with reducing inequality, that government would go as far as to say the top 1 per cent should contribute almost all new tax revenue, which would then be used to ensure higher-quality and free public education, better public health care and more hospitals, better access to culture, sports, a cleaner environment, and better pensions for the retired. In



other words, as far as the government was concerned, the resistance of the greedy rich who did not want to pay more of their income in taxes was the only reason Chileans did not have a better quality of life (Government of Chile, 2014).

Bachelet's tax reform was unsuccessful because it destroyed incentives for investment; and it pushed an anti-wealth narrative that disregarded its impact on the economy and the general population. In fact, Bachelet's former (2006–10) finance minister, Andres Velasco, warned at the time that an analysis of the tax reform's implications on savings, investment and growth was non-existent (Velasco, 2014). Moreover, the tax reform also failed to deliver as much revenue as the government had initially planned for that year and those to follow. Economists Gonzalo Sanhueza and Arturo Claro explain that “if Chile's [economy] had grown at 3.8% in real terms since 2013, government tax revenue in 2023 would have been 26% higher” (Claro & Sanhueza, 2023, p. 24).

Even though most economists agree that economic growth is the source of social progress, employment, creation of opportunities and government revenue, the Chilean Left has insisted on creating punitive tax measures that the middle class and the poor end up paying for with fewer opportunities. The tax system, then, as the Left understands it, is a weapon – wielded in the name of the fight against inequality – used to aid the class struggle against the rich. That is the reason Chile's President Gabriel Boric and Finance Minister Mario Marcel introduced another tax reform in 2022 that would put even more of a strain on investment. This reform would decrease the tax credit business owners can deduct from their personal income taxes, thus increasing their marginal tax burden. In addition, Marcel proposed a wealth tax of 1 per cent or 1.8 per cent, depending on the level of wealth. This ignored the tendency of OECD countries that once adopted such taxes to abolish them because of their inefficiency.

Eventually the tax reform was rejected by Congress. Nevertheless, Chilean leftist politicians continue to apply a logic that seeks to raise taxes, not because they need more resources to help those in need but because they want to punish those who are rich. Furthermore, public spending in Chile is far from efficient. Chile's public spending is wasted – in greater proportion than in developed economies – on bureaucracy and does not have any significant impact on reducing the Gini index of inequality (Cifuentes, 2022).

The 2019 social crisis was largely the result of the collapse of Chileans' capacity to create prosperity, largely due to the reforms of Bachelet II. However, instead of showing any signs of self-criticism, Chilean politicians chose to blame the declining state of the economy on the international context.

A clear example of a line of thought that prioritises the distribution of wealth over the creation of wealth was the book *El otro modelo*, which served as the ideological guide for Bachelet's second term and reflects the dominant philosophy of the Boric administration. The book argues in favour of state control in various sectors, advocating the exclusion of individual choice in favour of a standardised provision of services (Atria et al., 2013). The authors lean heavily on the notion that the rich are inherently neglectful of the concerns of others. Thus the market ideal is inhumane, fostering individualistic cruelty and leaving the vulnerable to fend for themselves. This dogmatic approach has led Chileans to undermine institutions that could foster progress, sacrificing overall prosperity to the pursuit of enforced equality.

However, a closer analysis of income inequality in Professor Claudio Sapelli's study reveals a substantial improvement in recent decades (Sapelli, 2014). His research, spanning different generations of Chileans, demonstrates a trend towards reduced income inequality among younger cohorts. Sapelli stresses that the focus should not be solely on equalising outcomes, but rather on addressing poverty and creating opportunities for the most disadvantaged. Along



similar lines, Chilean economists Andres Velasco and Cristóbal Huneus have argued that the key to reducing inequality is in addressing the lack of jobs in the economy (Velasco & Huneus, 2012). In their view, without constant job opportunities being created, especially for poorer Chileans, inequality will never go away.

Even though only capitalism is likely to create the new opportunities referred to by Velasco and Huneus, in a July 2023 interview with *BBC News* President Boric acknowledged a desire to 'overthrow capitalism', firmly believing that it is not the best solution to societal problems (Toro & Mellado, 2023). Minister and government spokesperson Camila Vallejo displayed a similar mindset by supporting Boric's claims, emphasising that the capitalist model is not the solution to Chile's social issues and advocating advancement towards a welfare state (Calderara, 2023).

Nonetheless, Vallejo's reference to the 'welfare state', often claimed by the Chilean Left to be exemplified by Nordic countries, is likely based on a misconception. Contrary to common belief, the success of countries such as Sweden and Denmark precedes their status as welfare states. Rather, they owe their prosperity largely to radical free-market reforms, as highlighted by the works of Nima Sanandaji and Johan Norberg. Sweden's transformation from an impoverished agrarian society to one of the world's wealthiest nations was primarily driven by liberal economic policies (Norberg, 2013). Similarly, the Swedish government's expansion of the state and massive wealth redistribution through high taxes in the 1960s and 1970s led to economic crisis and subsequent reforms (Sanandaji, 2012).

The Nordic countries, often praised for their social programmes and accompanying high personal taxes, rank among the most capitalist nations globally, contrary to the assertions of the Chilean Left. Their position in various economic freedom rankings, such as the Fraser Institute's *Economic Freedom of the World* and the World Bank's *Doing Business*, underscores their commitment to free-market institutions.

5 | CONCLUSION

Our research suggests that Chile is an example of how the objective economic and social reality in a country can diverge from the prevailing perceptions among the population.

In a country that was economically more successful than any other country in Latin America, an anti-capitalist discourse has ultimately come to dominate, blaming 'the rich' as a social group and 'neoliberalism' as an ideology for any and all undesirable developments.

The reason for this may lie in the fact that the economic elites limited themselves to their economic activities, and left the interpretation of social developments to the opponents of capitalism, who have, at least for now, won the battle for public opinion. Similar developments can be observed today in some European countries and even in the United States. Chile may be a particularly striking example, but unfortunately it is unlikely to be an isolated case.

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