

# Latin American Involvement in the 21st Century Goeconomic Turn: A Qualitative Comparative Analysis

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## Abstract

In the past decade, profound political and economic transformations have reshaped the landscape of globalization and challenged the conventional notions of the liberal international order. The traditional boundaries between the economy and security realms have become blurred, giving place to a goeconomic turn illustrated by the high utilization of economic statecraft in international politics. While much scholarly attention has been devoted to understanding the goeconomic strategies of global powers like the US and China, the agency and roles of emerging and developing countries, notably those in Latin America, have often been overlooked. This article addresses this gap by examining how Latin American nations engage in 21st-century goeconomic dynamics. Using qualitative comparative analysis across 18 case studies, the study assesses the conditions and key characteristics of goeconomic actions involving Latin American countries since 2017. The article presents a typology that sheds light on the mechanisms at play within economic statecraft in the region through six different situations: (a) local geopolitical-driven economic statecraft, (b) Latin American value-driven economic statecraft, (c) extra-regional sanctions, (d) economic inducement strategy, (e) coercive strategy for strategic assets and technologies, and (f) precautionary defensive economic statecraft. The contribution is twofold: On the one hand, the article casts light on the different facets Latin American countries have in the geo-economic trends; on the other hand, the analysis and classification of these situations help understand the links between economic and strategic policies.

## Keywords

economic policy; economic statecraft; goeconomic turn; goeconomics; Latin America; strategic policies

## 1. Introduction

Over the past decade, political and economic transformations have triggered a geoeconomic shift in international relations. Governments now leverage their economic power to pursue political, strategic, or security aims. This has blurred the boundaries between the economic and security realms, changing the international economic scenario and leading to the configuration of a “geoeconomic turn” (Babić et al., 2022; Bauerle Danzman & Meunier, 2024). Within this context, most of the specific literature has focused on understanding the dynamics of geoeconomic strategies between the US and China. Conversely, emerging and developing countries’ roles, particularly Latin American ones, have remained overlooked.

This article addresses this gap in international relations literature by focusing on the dynamics of the 21st-century geoeconomic turn in Latin America. The analysis aims to address how Latin American countries have managed their strategies in geoeconomic times. Applying qualitative comparative analysis (QCA), the research examines the conditions and goals that trigger geoeconomic actions and the characteristics of the tools involved across 18 case studies. Further, it compares the configurations shown when Latin American countries are the initiating actors or the targets in a geoeconomic dynamic. The findings help to develop a typology of six different situations: (a) local geopolitical-driven economic statecraft, (b) Latin American value-driven economic statecraft, (c) extra-regional sanctions, (d) economic inducement strategy, (e) coercive strategy for strategic assets and technologies, and (f) precautionary defensive economic statecraft.

Section 2 delves into a thorough literature review, examining theoretical frameworks and empirical insights that have contributed to understanding geoeconomics and Latin American countries’ role in the geo-economic turn. Section 3 presents the case selection and the conditions applied in the QCA. Section 4 discusses the characteristics of Latin American countries’ involvement in the geo-economic trends and presents a nuanced typology based on the case studies. Finally, the concluding remarks synthesize the key findings and contributions.

## 2. Literature Review

The study of geoeconomics has gained prominence as the competition between the US and China settled as the central dynamic in global international relations since 2017 when the US government acknowledged China’s growth as a challenge to American power and interests and introduced economic security as a pillar in the US National Security Strategy. The reasoning is twofold. On the one hand, there is a growing sense of competition instead of cooperation between major powers, which makes strategic policies more salient (Baracuhy, 2019). On the other hand, due to the extent of global interdependence, economic power is assumed to be a suitable tool for strategic goals—in some cases, even more than military ones (Farrell & Newman, 2019; Wigell et al., 2018).

Geoeconomics is a contested concept (Scholvin & Wigell, 2018). It can be defined as “an extension of the sphere of geopolitics applied to international economic relations” (Coelho Jaeger & Pereira Brites, 2020, p. 22). It has been applied as a systemic level approach that can characterize the growing tensions in great powers competition (Aggarwal & Kenney, 2023) and as a term that indicates how a state exercises power using economic tools (Bauerle Danzman & Meunier, 2024; Blackwill & Harris, 2016). From this perspective, the economic factors, including the position in economic networks, are framed as power resources in

interstate competition. It can be considered a special type of economic statecraft (Baldwin, 2020) that pursues particular aims: Instead of mere economic goals, these actions use economic tools for geopolitical purposes (Bauerle Danzman & Meunier, 2024). Motives can be mixed, but what distinguishes this type of behavior in the international arena is that it applies economic tools to pursue goals beyond their immediate economic effects, mostly linked with interstate rivalry (Scholvin & Wigell, 2018).

Among others, geoeconomics, as a type of economic statecraft, can be applied with aims such as shaping the strategic environment (Vihma, 2018) and influencing the behavior of other countries by deterring or compelling them to take certain actions (Baldwin, 2020; Mastanduno, 2003). In addition, it can be used as a punishment or signaling mechanism (Zhang, 2019) to satisfy domestic and international opinion or even as a bargaining tool (Miyagawa, 2023). For Choer Moraes and Wigell (2022), geoeconomics implies “trying to enforce dependencies on others” or “reducing such dependencies so as not to become a pawn in geoeconomic power politics” (p. 35). Under geoeconomics, “states use economic interdependence offensively to further their foreign policy goals” or “may defend themselves against the use of weaponized interdependence by other states” (Weinhardt et al., 2022, p. 108).

Geoeconomics and economic statecraft can encompass a wide range of instruments. Trade, finance, investment, and control of strategic assets and technologies are “weaponized” to exercise power. Governments, unilaterally or in coordination with others through regional integration processes, resort to coercive economic measures that restrict economic flows between the target and the sender, applying export restrictions, tariff increases, withdrawal of most-favored-nation treatment, freezing assets, capital control, aid suspension, and similar actions with geopolitical or strategical goals (Blackwill & Harris, 2016; Borchert, 2022). Other geoeconomic instruments include industrial policy for market dominance in choke points or supply chain diversification (Aggarwal & Reddie, 2021; Bauerle Danzman & Meunier, 2024).

Authorities can also pursue their geoeconomic goals by offering “carrots” that foster economic exchanges with particular counterparts. These economic engagement measures can be channeled through official international assistance, humanitarian aid, development finance, access to currency, trade preferences, preferential tariffs, and subsidies. For instance, free trade agreements (FTAs) have been framed as tools that can “shape the web of interdependencies...to improve one’s own economic power...or to reduce the influence and power of global rivals” (Adriaensen & Postnikov, 2022, p. 7).

Existing literature distinguishes between short-term inducements, which focus on achieving a specific and relatively immediate change in policy, and long-term inducements, also termed “catalytic,” which are designed to transform the target state’s interests and preferences (Blanchard & Ripsman, 2013; Donovan et al., 2023). This might indicate a linkage between the type of tool implemented in geoeconomic dynamics and the goals pursued by the initiating actor.

It takes two to tango, and the same applies to geoeconomic dynamics. Geoeconomic dynamics are based on (asymmetrical) economic interdependence and economic networks. Thus, the relationship between the sender or initiating states and the target or targets is pivotal. Previous studies have almost exclusively focused on geoeconomics as a behavior belonging to big powers (Kim, 2020; Vihma, 2018), such as China and the US, emphasizing their role as senders. The characteristics of the sender–target relation, including political regime or ideological distance, have been taken into account in the study of the conditions under which these tools

are incorporated into foreign policy strategies (C. Lai, 2022) and in their effectiveness (Blanchard & Ripsman, 2013) as well.

Geoeconomics, however, is not a big-powers-only game. It has been acknowledged as a phenomenon with global effects (Borchert, 2022). A closer look at the literature reveals some relevant works that have analyzed the role of emerging and regional powers in these geoeconomics dynamics (Armijo & Katada, 2014; Breslin & Nesadurai, 2023; Narlikar, 2021). This literature suggests that middle powers are not merely recipients of big power actions but also that they could have the capacity to wield their tools for non-economic purposes. Breslin and Nesadurai (2023) acknowledge that the ability to generate global effects with economic statecraft actions is limited to only a few countries. However, in agreement with Blackwill and Harris (2016) and Wigell et al. (2018), they point out that geoeconomics can also be applied to a more restricted geographical scope. Narlikar (2021), for instance, proposes five strategies available for Global South countries in geoeconomic dynamics, from taking advantage of the opportunities that arise in economic networks as the big powers clash to capturing choke points, hedging, forming coalitions to external balancing, and developing certain narratives. Furthermore, findings of a special issue on the Pacific Region geo-economic dynamics show that countries in this region have developed their geoeconomic strategies and that reducing security externalities and enhancing economic and comprehensive security have been the aims of the last decade's economic statecraft efforts in that area (Breslin & Nesadurai, 2023b).

In Latin American studies, this type of framework has been more unusual. Geoeconomic and economic statecraft analysis in Latin America has focused mainly on the role of external actors. This literature has suggested that Latin America has predominantly played a passive role in geo-economic trends, often as a contested territory. For example, Gardini's (2021) work frames the dynamics of extra-regional powers' presence in Latin America, where the US and China are the key players. Several studies have focused on the role of the US in the region throughout history (Berg & Brands, 2022; Santa-Cruz, 2020). In addition, China's recent economic statecraft in Latin America has attracted much attention in regional and global studies (Jenkins, 2022; Urdinez et al., 2016).

In fact, the literature regarding the antecedents and capabilities of Latin American countries to wield economic statecraft is rather limited. Among the few studies that propose a proactive role of the region in the geo-economic trends, Brazil has gained interest, mainly due to its economic power as the supposed regional leader (Schenoni & Leiva, 2021; Scholvin & Malamud, 2020). Venezuela's Petrocaribe initiative has also caught some attention, and it has been studied as one salient example of Latin American geoeconomics at the beginning of the 21st century (Márquez Restrepo, 2018). Additionally, other geoeconomic dynamics in the region have been explored through the lens of post-hegemonic regionalism, encompassing regional integrations, cooperation, and financial statecraft (Riggirozzi & Tussie, 2012; Tussie & Nemiña, 2021). More recently, Fortin et al.'s (2021) research on "non-active alignment" has triggered a fascinating discussion on Latin American countries' strategies in the face of hegemonic competition. While geoeconomics is not the primary focus of that work, it briefly touches upon dynamics in which Latin American countries have acted as senders or targets.

To the best of current knowledge, no studies have revised and discussed the engagement of various Latin American countries in the recent decade's geoeconomic turn as a regional phenomenon. This article seeks to address and contribute to filling that gap by evaluating and comparing the conditions and key characteristics

of geoeconomic actions involving Latin American countries. The analysis examines the instances, circumstances, and methodologies through which Latin American nations have utilized their economic resources and networks in geoeconomic dynamics and the cases where other international actors have targeted them. This type of study has the potential to contribute to interregional comparative analysis in geoeconomic studies, which is needed to test the singularities of geoeconomic dynamics in emerging and developing countries.

### 3. Data and Methods

This article applies crispy QCA. Based on Boolean algebra, this method is appropriate for dealing with small-*N* and medium-*N* phenomena that present “multiple conjunctural causation” (Berg-Schlosser et al., 2009). This is the case for the geoeconomic situation in Latin America. In a nutshell, this method allows for comparing and contrasting the different configurations that produce an outcome. Among others, QCA is a good technique for describing complex phenomena synthetically and systematically and building typologies (Rosati & Chazarreta, 2017). The analysis was run using Cronqvist (2019), based on Rihoux and De Meur (2009).

The QCA aims to establish a classification of the diverse situations and characteristics within the geoeconomic dynamics deployed in Latin America. By identifying common elements across various scenarios, the study pursues the construction of a typology that encapsulates the observed phenomenon and contributes to a nuanced understanding of geoeconomic dynamics in the region. This method is appropriate for evaluating the geoeconomic dynamics’ characteristics throughout the region without limiting the study to a few typical cases, as it happens with single case studies or small-*N* comparisons. By applying QCA, this article enhances its external validity and, at the same time, can still account for the complexities and equifinality of geoeconomic dynamics. The identification of the different configurations that this method brings to light is a unique contribution to building a typology that relates several triggering conditions, characteristics, and roles in geoeconomic dynamics.

The sample reunites different geoeconomic actions involving Latin American countries. As mentioned above, this article considers geoeconomic actions to be situations where authorities weaponize economic flux to change international actors’ behavior or preferences. In particular, the analysis focused on situations where the pursued goal is non-economic and geographically or strategically founded. Therefore, the article took geoeconomics as a delimited type of economic statecraft.

The research traced situations in which there was an explicit decision by authorities to apply economic inducements (or the promise of them) or economic coercions (or the threat of them) that modified trade, market access, foreign direct investment, foreign official aid, credits, or loans, with political or strategic aims. These may include coercing or persuading an international actor to change a specific policy aligned with the sender’s strategic goals, deterring other actors from resorting to coercive economic diplomacy against them or shaping the strategic environment in the international system by economic tools. Situations where geopolitical tools were used for economic ends were not considered in the sample, as they did not fit the abovementioned definition.

The analysis focused on the initial action in geoeconomic dynamics, evaluating the conditions and characteristics of the measures applied. However, the research tool employed could not capture the entire

action–reaction dynamics between the sender and target after the first move. Additionally, the QCA did not assess the effectiveness of the geoeconomic measures. Therefore, it is important to consider that being the target does not necessarily imply a lack of agency in the geoeconomic turn. Rather, this label helps to understand that the country or region presents certain conditions that make it vulnerable to geoeconomic dynamics. Conversely, when a country or region is identified as the sender, in this analysis, this serves as a sufficient indication of proactive behavior and clear agency in geoeconomics.

Through analyzing official documents, web scraping of news articles, observation of datasets, and review of specific academic literature, this article constructed a sample of 18 case studies involving Latin American countries in geo-economic dynamics since 2017. It is worth noting that previous literature focuses on single case studies or small-*N* comparisons. This study is the first in the specific literature to trace and document a medium-sized set of cases of geoeconomic dynamics involving Latin American countries from 2017 onwards due to the absence of a prior database from which to draw a sample.

Therefore, the sampling exercise was intentionally theory-based and data-driven. Mello (2021, p. 22) notes that “most QCA studies base their case selection on given populations, scope conditions, or purposeful selection.” In this case, the selected cases introduced variety in each analysis condition, including having different roles as senders or targets and applying distinct types of tools of economic statecraft. When similar cases were encountered, such as Taiwan’s economic diplomacy towards Paraguay and Central America, the case that best aligned with the analysis period and had more available academic literature was prioritized in the sample. For each of the selected cases, the scope of the action was traced and tested to ensure it aligned with the study’s definition, considering that the primary tool was economic and that the stated goal from the initiating actor included some political or geostrategic aim.

Complex economic instruments like FTAs, explicitly stating political or geostrategic aims by the signing members, were considered in the sample. The sample included both individual cases and regions when these have the capability to weaponize the economic fluxes, such as the case of the EU or MERCOSUR. When dealing with geoeconomic strategies that involved the whole region as the target (e.g., the Belt and Road Initiative), the focus was placed on its development in one country as illustrative of the intended dynamic.

These sampling strategies allowed for the inclusion of a variety of situations that, through the QCA, could help bring about a classification or typology of the instances, circumstances, and methodologies through which Latin American nations are involved in geoeconomics dynamics. Table 1 summarizes the selected cases.

For the QCA, the evaluation initially focused on how geoeconomic situations varied according to the power dynamics triggering the action. As a salient characteristic of the geoeconomic turn in the last decade, attention was given to how cases responded to the hegemonic power competition. Geoeconomics is heavily driven by the hegemonic dispute and the contest of power at the systemic level (Baracuhy, 2019; Vihma, 2018). However, some literature has also pointed to using economic statecraft in the closer region as an arena for power disputes (Wigell et al., 2018). Therefore, a codification was built for “power competition as a challenge,” examining whether the observed actions stemmed from hegemonic power competition—with their specific sensitive topics—or from a regional or bilateral power dispute. Data collection for this triggering condition involved qualitative content analysis of official documents and governmental press releases related to the intended measure under study.

**Table 1.** Geoeconomic situations involving Latin American countries (2012–2023): Selected cases.

Case ID	Year	Sender	Target	Brief description
MCS_VENEZUELA	2017	MERCOSUR	Venezuela	MERCOSUR decided to suspend Venezuela from the bloc for a rupture of the democratic order, using the Democratic Clause regime.
PAN_VENEZUELA	2017	Panama	Venezuela	Panama's government pledged to the US Department of the Treasury sanctions against Venezuela due to democratic principle violations.
CH_BRI-PAN	2017	China	Panama	After recognizing the People's Republic of China (and ending diplomatic recognition of Taiwan), Panama became the first country in Latin America to join the Belt and Road Initiative.
CH_ARG-LOAN	2017	China	Argentina	China and Argentina established a Preferential Buyer Credit Loan Agreement on the Jujuy Photovoltaic Power Plant Project, which entails purchasing goods and technologies from China and implementing Chinese standards (Article 2.5), enhancing China's strategic position in global competition.
USA_MEX-USMCA	2018	US	Mexico	Article 32.10 of the United States–Mexico–Canada Agreement (USMCA) restricts the party's ability to enter a FTA with a non-market country (China).
ARG_LEBANON	2019	Argentina	Lebanon	Argentina designated Hezbollah as a terrorist organization. It ordered a freeze on the financial assets of the group.
EU_HR-NICARAGUA	2019	EU	Nicaragua	The EU introduced restrictive measures (freezing assets) against targeted persons and entities to address Nicaragua's human rights violations and undermining of democracy and the rule of law.
TAIWAN_PAR-FDI	2019	Taiwan	Paraguay	Taiwan signed a US\$150 million deal with Paraguay regarding humanitarian and social aid, education, housing, and infrastructure. These agreements are part of Taiwan's economic diplomacy towards its allies.
USA_5G-BRAZIL	2020	US	Brazil	Brazil received diplomatic warnings from the US on Huawei's participation in 5G networks. At the same time, the US invited Brazil to be part of the Clean Network initiative and offered credit operations for other companies.
BR_WTO	2021	Brazil	Unspecified	The government passed Law 14353, which provides for the suspension of concessions or obligations in the event of non-compliance with multilateral obligations by a member of the World Trade Organization (WTO).



**Table 1.** (Cont.) Geoeconomic situations involving Latin American countries (2012–2023): Selected cases.

Case ID	Year	Sender	Target	Brief description
ARG_MALVINAS	2021	Argentina	UK	Argentina implemented administrative restrictions on oil companies from the UK operating in the Malvinas Basin in violation of Laws 26659 and 26915, which prohibit the exploration or exploitation of hydrocarbons on the Argentine continental shelf without authorization from the Argentine government.
USA_CHILE	2021	US	Chile	Chile's government was forced to cancel the Chinese-German consortium Aisino-Mühlbauer tender to issue passports and identity cards to continue with a visa waiver program to the US.
EU-FTACHILE	2022	EU	Chile	Several non-trade issues, such as food security, energy and raw materials, and sustainable development, were included in the modernization of their FTA, following the EU's trade policy strategy <i>Trade Policy Review: An Open, Sustainable and Assertive Trade Policy</i> .
USA_HR-NICARAGUA	2022	US	Nicaragua	The US government applied restrictions on international financial institutions relating to Nicaragua and implemented targeted sanctions as part of the Nicaragua Human Rights and Anticorruption Act of 2018.
ECUADOR_CH-FTA	2022	Ecuador	China	Lasso's government negotiated an FTA with China, aiming for several geoeconomic strategic goals: positioning Ecuador as an economic hub in South America, increasing its competitiveness towards other regional countries, and gaining leverage for debt negotiation with China.
PARAG_ARG	2023	Paraguay	Argentina	Paraguay decided to restrict Argentina's power supply from Itaipú as a coercive measure against Argentina's decision to apply tolls over the Paraná-Paraguay waterway.
USA_CHIPSAct-PAN	2023	US	Panama	The US entered a cooperation agreement with Panama under the International Technology Security and Innovation Fund, established by the CHIPS Act. The objective is to develop "resilient, secure, and sustainable global semiconductor value chains" (U.S. Embassy in Panama, 2023, p. 1) between the two economies.
EU-ECUADOR-GGI	2023	EU	Ecuador	Under the EU-LAC Global Gateway Investment Agenda, Ecuador has benefited from two initiatives, Drinking Water and Sewerage Programmes in Ecuador and A Green Deal for Ecuador, which entail financing agreements and technical cooperation while promoting European values.



Secondly, an analysis was conducted to determine whether values and identity affected Latin American engagement in geoeconomics. According to Blackwill and Harris (2016), situations that threaten identity-related ideals can be perceived as salient enough to expect the use of economic statecraft. Therefore, the study evaluated whether geoeconomics was connected to values identified with the international liberal order (ILO). Public discourses, official documents, and press releases were traced to identify if they mentioned values and principles that encompass liberal democratic polity and economy, free movements of goods and capital, the rule of law, and human rights, as those typically related with the liberal order (Lake et al., 2021). The article assesses whether these values were triggering conditions for Latin American geoeconomics or if other priorities, such as sustainable development or autonomy, drove the observed actions.

Thirdly, an evaluation was conducted to assess how economic vulnerability affected the dynamics of geoeconomics. Economic interdependence is considered a precondition to geoeconomics (Farrell & Newman, 2019). In general, country A would only employ economic statecraft against country B if the latter is economically vulnerable. How to operationalize and measure economic interdependence has been a contested issue in academic literature (Gartzke & Li, 2003; J. Lai & Anuar, 2021). In this article, economic vulnerability was assessed by combining the market concentration of the target country and the leverage of the trade relations with the sender on the national economy. Initially, the Herfindahl–Hirschman index (HHI) was examined. Subsequently, for each pair of actors involved in the selected cases, trade dependence was evaluated as the effect of bilateral trade on the target's GDP:  $(Exp_{ab} + Imp_{ab}) / GDP_b$ . Following Alvarez et al. (2017), the economic vulnerability of a target was considered to take place when HHI was greater than 0.18 and trade dependence surpassed 5%.

Moreover, the goals pursued in each selected case were assessed considering whether the geoeconomic situation under analysis aimed a specific policy change in the target, usually in a tit-for-tat dynamic, or if its goal is to alter the other actor preferences in a medium-long term scenario. As discussed above, these different goals imply different dynamics in how geoeconomics is displayed. In the first scenario, governments resort to direct actions, clearly targeted, with short-term effects. Usually, this is a reaction to something that happened or the target actor did that is perceived as a threat to strategic interests. In contrast, goals such as gaining economic leverage in other countries or reducing their vulnerabilities to third-party coercion are the expected behavior under the latter options.

Therefore, the tool that instrumentalized the economic statecraft was traced. The study looked at the measures implemented to exert power, analyzing whether they restricted or limited the economic flows or created more interdependence and expanded the economic linkages between the actors involved. The official and legal documents of the sender country on the measure under study were examined for this purpose. In CoerciveES, 1 stands for the *use of coercive economic statecraft (sticks)* and 0 for the *resort to positive economic statecraft (carrots)*.

Lastly, the role that Latin American countries adopted in the launch of these geoeconomic situations was evaluated, either as *senders* (1) or *targets* (0). As discussed above, this is a sort of “smoking gun test”: Being the sender sufficiently proves a proactive behavior in geoeconomics, but being a target does not necessarily imply a passive attitude or being merely a rule-taker. Latin American countries were the senders on seven occasions, while on 11 occasions, they were the target. In three instances, intra-regional geoeconomic dynamics involved dual roles as sender and targets. Those cases were coded as “senders.” This variable served as the outcome in the QCA. Table 2 summarizes the conditions, codes, and values applied in the QCA.

**Table 2.** Conditions, codes, and values.

Condition	Code	Value
Power competition as a challenge	Trigger_PC	1: Governments respond to hegemonic power competition 0: Governments respond to regional/local power competition
ILO values involved in triggering situation	Trigger_ILO	1: Defiant situation involves violation of ILO values such as democracy and human rights 0: Defiant situation does not involve violation of ILO values
Economic vulnerability	Econ_Vulner	1: Target's exports or imports are highly concentrated on a few products, with HHI greater than 0.18 and trade between target and sender surpassing 5% of target GDP 0: Target's exports or imports are not concentrated on a few products, with HHI below 0.18 and trade between target and sender being below 5% of target GDP
Defined policy change	Policy_Change	1: Economic statecraft pursues a specific policy change in target 0: Economic statecraft aims to alter the target's preferences in the medium-long term
Coercive Economic Statecraft	CoerciveES	1: Economic statecraft is channeled through sanctions or threats 0: Economic statecraft is channeled through positive economic engagement or promises
Latin American country as initiating actor	LA_Sender	1: A Latin American country is the initiating actor in the geoeconomic dynamic 0: A Latin American country is the target of the geoeconomic dynamic

#### 4. Mapping the Landscape of Latin American Involvement in the Geoeconomic Turn: A Typology

Although not the central arena of hegemonic dispute, Latin American countries have not remained strangers to the geoeconomic turn. The data covering the second decade of the 21st century shows—as expected—that the region is still a disputed territory by external powers. At the same time, our data introduces a novel narrative showing that Latin American countries have also developed some geoeconomic action against other countries in the region and some extra-regional powers.

The analysis of the different initiatives reveals seven configurations of geoeconomic dynamics involving Latin American countries (Table 3) out of 64 logical possibilities. The Boolean minimization, which stands with the parsimony principle in QCA, allows us to synthesize the results in six types of observed situations: (a) local geopolitical-driven economic statecraft, (b) Latin American value-driven economic statecraft, (c) extra-regional sanctions, (d) economic inducement strategy, (e) coercive strategy for strategic assets and technologies, and (f) precautionary defensive economic statecraft. The first three relate to traditional ways in which geoeconomics and economic statecraft have been used during the 20th century. Conversely, the last three are connected explicitly to 21st-century geoeconomic dynamics.

**Table 3.** Table of truth.

Case ID	Trigger_PC	Trigger_ILO	Econ_Vulner	Policy_Change	CoercivePES	LA_Sender (Outcome)	Typology
PARAG_ARG, ARG_MALVINAS	0	0	0	1	1	1	Type 1: Local geopolitical-driven economic statecraft
MCS_VENEZUELA, ARG_LEBANON, PAN_VENEZUELA	0	1	0	1	1	1	Type 2: Latin American value-driven economic statecraft
USA_HR-NICARAGUA, EU_HR-NICARAGUA	0	1	1	1	1	0	Type 3: Extra-regional sanctions
USA_MEX-USMCA, CH_BRI-PAN, EU-ECUADOR-GGI, CH_ARG-LOAN, TAIWAN_PAR-FDI, ECUADOR_CH-FTA	1	0	0	0	0	C	Type 4: Economic inducement strategy
USA_CHIPSAAct-PAN, EU-FTACHILE	1	0	1	0	0	0	
USA_5G-BRAZIL, USA_CHILE	1	0	1	1	1	0	Type 5: Coercive strategy for strategic assets and technologies
BR_WTO	1	1	0	0	1	1	Type 6: Precautionary defensive economic statecraft

The first type of geoeconomic dynamic revealed in the analysis is local geopolitical-driven economic statecraft. Under this dynamic, Latin American countries have resorted to coercive strategies to exert pressure on third actors' policies that are perceived to be against strategic geopolitical territorial interests. This goal is closer to the traditional use of economic statecraft and is not specifically linked to the last decade's geoeconomic turn, as it does not involve power competition.

In the sample, Argentina has applied administrative restrictions over companies that do not recognize Argentina's sovereignty rights over the Malvinas Basin in the context of the longstanding conflict over the Malvinas/Falklands Islands with the UK (Ministry of Foreign Affairs, International Trade and Worship of Argentina, 2021). As the literature shows, this has been a variable policy—sometimes coercive and other cooperative—and has also affected fishing licenses on other occasions (Míguez, 2022). More recently, Paraguay has tried to weaponize power supply to Argentina from Itaipú powers station as a coercive measure against Argentina's decision to apply tolls over the Paraná-Paraguay waterway ("Conflicto en la hidrovía," 2023).

The cases involve strategic geopolitical disputes, making a solid case for one of the possible reasons a Latin American country could resort to weaponizing its strategic assets. In this reasoning, it is notable that economic vulnerability, derived from market concentration, does not emerge as a necessary condition. On both occasions, Latin American countries resort to their control of strategic natural resources—energy exports and access to the exploration and exploitation of hydrocarbons—to exert power.

A different type of involvement in geoeconomic dynamics is the Latin American value-driven economic statecraft, under which governments resort to economic sanctions and coercive measures to punish human rights violations and protect liberal freedoms and democratic rights. The trigger is closely tied to the values of the international liberal order and, consequently, to the Western identity of countries in the region, who behave both as targets and senders. The tools involved include financial restrictions, freezing assets, and suspending concessions and rights, even though the targets are not economically vulnerable to these actions from the senders. It is possible to assume that these actions use geoeconomics mainly as a signaling strategy. The Democratic Clause, incorporated in the MERCOSUR regional process and other Latin American mechanisms, has been put in force twice (Henriques Ferreira & Alves Cunha Paiva, 2022). This mechanism suggests a deeply rooted predisposition in Latin American governments to resort to collective mechanisms and economic cooperation to protect certain values. The imposition of sanctions by Panama on Venezuela is a less studied case that draws attention to its unique rationale: it not only aims to penalize Venezuela's actions but also aligns with the US package of financial restrictions (Government of Venezuela, 2018). Finally, a case was identified in which a Latin American country, Argentina, implemented targeted financial restrictions on an extra-regional actor, Hezbollah, identified as a terrorist organization (Unidad de Información Financiera de la República Argentina, 2019).

In turn, Type 3 introduces extra-regional sanctions, referring to the weaponization of trade, investment, and foreign aid implemented by big powers pursuing a certain policy change from a government in the region on liberal values-related issues. In particular, the US has sustained a surveillance attitude against the violations of human rights and democratic values in the region during the last decade, being a frequent sender under this type of geoeconomic dynamics (Kirilakha et al., 2021). The EU has applied unilateral sanctions against countries in the region, although with less frequency.

As mentioned above, geoeconomics dynamic Types 4, 5, and 6 are directly related to the geoeconomic turn and its particularities, as all of them relate to the global power competition. We found that the economic inducement strategy is the most common dynamic in the sample. Under this logic, Latin American countries are mostly “on the menu” in a territory where big powers compete for leverage. According to the data, during the last decade, the US, China, Taiwan, and the EU have deployed geoeconomic strategies to create a strategic environment for their interest in Latin America in the face of global power competition. FTAs that include non-trade issues obligations, conditional loans, or merely economic aid have been weaponized as strategic means to gain regional influence and preference. These measures have gained prominence, especially since 2017, in correlation with the rise in hegemonic competition.

On some occasions, the tools displayed by the big powers, such as the CHIPS Act and the USMCA, explicitly mention the competition between the US and China (U.S. Embassy in Panama, 2023). The “anti-non-market-economy” included in the USMCA is a typical example of how a big power, such as the US, can leverage its economic power and, through the design of the agreement, condition Mexico's (and Canada's) relationship with China as theorized by Adriaensen and Postnikov (2022). Taiwan's financial aid and investment have a very similar dynamic: They are given under the condition that the counterpart/target keeps diplomatic relations with the Republic of China and not with Beijing (Maggiorelli, 2019). Other situations, such as the Belt and Road Initiative, are subtler regarding the conditionality implied (Jenkins, 2022). Chinese loans to Argentina show how conditioned credits can be implemented to enhance China's strategic position in global competition by promoting the adoption of Beijing's standards and technology. In the case of the EU, the rationale behind

the different economic engagement efforts is traceable through their strategic policy papers. For example, the EU's Global Gateway Initiative explicitly acknowledges that this is a geoeconomic action intended to promote "European values of good governance, transparency, and sustainability" (European Commission, 2022, p. 1).

Latin American countries have seldom involved themselves as senders or initiating actors in this type of geoeconomic dynamic. Ecuador's case study is one of the few exemptions in the sample. Ecuador's president, Guillermo Lasso, announced his intention to pursue an FTA with China as part of his electoral campaign, differentiating himself from former president, Correa, who had previously rejected this idea (Herrera-Vinelli, 2021). In 2022, negotiations were launched with mixed goals: debt renegotiation but also balancing Ecuador's relationship with the US, positioning Ecuador as a hub in South America while also increasing its competitiveness towards other countries in the region (Chile, Peru, and Costa Rica) that had already signed an FTA with Beijing (Alden & Mendez, 2023).

Meanwhile, coercive geoeconomic strategies related to hegemonic competition have been rare in Latin America. Only two cases were found in which these strategies were used against countries in the region in the context of hegemonic competition. This study's fourth type of geoeconomics is "coercive strategy for strategic assets and technologies." In both cases, these were actions sent by the US aimed to achieve a specific policy change by Latin American governments concerning the acquisition of strategic Chinese technology. On both occasions, previous economic interdependence with the US also existed and both targets had some degree of economic vulnerability since either imports or exports were concentrated. The US combined diplomatic threats with strongly conditioned access to economic inducement tools such as visa waivers or loans. The sender threatened to exclude the target from certain benefits unless the target revised its policy.

Brazil granting Huawei access to the 5G network was a worrisome scenario for Trump's government. In 2020, the US government launched Clean Networks, a global strategy to persuade allied countries to ban Huawei from 5G tender. Brazil received an official mission that warned about the risks perceived by the US and, at the same time, was extended an invitation to be part of the Clean Network initiative, conditioned to banning Huawei (Krach, 2020). In addition, companies in Brazil were offered credit operations for 5G networks (Della Coletta & Wiziach, 2020). The coercion was rather subtle, and direct economic inducement prevailed.

In the case of Chile, the government was forced to cancel the Chinese-German consortium Aisino-Mühlbauer tender to issue passports and identity cards to continue with a visa waiver program to the US (Fundación Andrés Bello, 2021). As in the Brazilian case, coercive diplomatic threats were reinforced by inducements. In this case, the visa waiver granted Chilean travelers access to the US.

Finally, this research yields only one case where a Latin American country, Brazil, displayed a geoeconomic strategy in the face of transforming the global order. This is the sixth type, "precautionary defensive economic statecraft." In 2021, Brazil passed a law (number 14353) that provides for the suspension of concession or obligations in the event of non-compliance with its multilateral obligations by a member of the WTO in the context of the blockade of the WTO Appellate Body. This measure has no specific target and aims to deter or prevent other countries from "appealing into the void" trade disputes with Brazil. The text is very similar to the EU's 2019 and 2020 *Enforcement Regulation* revisions, directed to empower the EU's capabilities to protect its interests when a trade dispute is blocked (European Commission, 2021).

Despite this antecedent, the study did not find other equivalent measures in the region. However, it has identified two potential additional instances of the precautionary defensive economic statecraft dynamics, which have not been included in the analysis due to being in very preliminary stages. In 2022, the Brazilian vice president proposed creating a “food security OPEC-like organization” (“El vicepresidente de Brasil propuso,” 2022). In 2023, Bolivia’s president called for a joint Latin American lithium policy (Ramos, 2023) to gain leverage in worldwide geoeconomics. While none have succeeded in constructing a collective mechanism to weaponize food or lithium, these instances serve as relevant antecedents for potential future examples of this type of involvement in geoeconomics.

## 5. Conclusion

Latin American countries engage in different dynamics of the evolving 21st-century geoeconomic turn. The research has shown that these experiences are not isolated situations but that the whole region participates either as initiating actors or targets. Furthermore, this research has illuminated that each role entails a distinct set of conditions and characteristics in the geostrategic utilization of economic statecraft.

Three different dynamics refer to locally oriented and value-driven geoeconomic actions. Coercive tools were implemented in these situations to achieve a specific policy change. In these dynamics, Latin American countries served as both senders and targets. Local geopolitical disputes, the defense of human rights, and democratic values were the main triggering factors. Regarding the enabling conditions in these cases, the study noticed some interesting outcomes regarding how Latin American countries exploited economic interdependencies. When performing as senders of geoeconomics dynamics driven by values or local geopolitical disputes, the economic vulnerability of the target does not appear to be a necessary condition for the action. However, when Latin American countries face extra-regional sanctions, economic vulnerability becomes present in the observed dynamics. Further research on the involvement of developing and emerging powers from the Global South as senders in geoeconomic dynamics is needed to assess the specific conditions and external validity that this initial finding on the Latin American experience suggests.

The analysis has also delved into three particular 21st-century geoeconomic dynamics in which Latin America was involved. According to the data, countries in the region often found themselves as targets in extra-regional power disputes. When the US, the EU, and China sought leverage through economic means in these dynamics, they primarily resorted to positive economic statecraft. Therefore, Latin American countries can expect positive economic statecraft to occur as global power contestation rises. Conversely, coercive tools were employed when a policy change was the desired outcome. This dynamic tended to focus on specific strategic assets.

While infrequent, Latin American countries have occasionally engaged in power disputes within the international order transformations, as seen in cases like Brazil and Ecuador. In these situations, governments tried to modify or weaponize their economic interdependence as a means of power for strategic means. Similar to the first three geoeconomic dynamics, the research did not identify explicit economic vulnerability among the counterparts involved in these cases. While the concerns about China’s rise and the consequences of hegemonic competition observed in these situations are similar to the ones presented in previous studies on emerging and developing countries (Breslin & Nesadurai, 2023), the lower involvement in derisking strategies found in Latin America differentiates this region from others such as Asia

Pacific. It remains uncertain whether this is a structural characteristic or a temporary behavior. The article identified potential additional emerging cases of precautionary defensive strategies in which Latin American countries strive to become proactive participants in the 21st-century geoeconomic turn by weaponizing food security or lithium. Future research can further illuminate the enabling conditions for the success of such endeavors and compare them with other regions' experiences.

The article's contributions are both theoretical and empirically significant. The analysis has unveiled a greater significance of political and ideological motivations in utilizing geoeconomic tools, contrasting with the anticipated emphasis on economic vulnerability as a determining condition. Moreover, the analysis has contributed to distinguishing how the type of goal pursued can relate to the tool implemented, casting light on the choice of coercive measures or economic inducements. Finally, the article has contributed to updating and complementing the empirical knowledge on Latin American countries' use of geoeconomic power, their potential upcoming geoeconomic strategies, and the threats and risks faced in the global dynamics.

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### Conflict of Interests

The author declares no conflict of interests.

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