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# A First Approach to Ordoliberalism in Mexico: Applying Content Analysis in the Social Sciences

*Una primera aproximación al ordoliberalismo en México: Aplicación del análisis de contenido en ciencias sociales<sup>1</sup>*

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### Abstract

The research aims to quantify the degree of ordoliberalism in Mexico for the last six presidents. A quantitative content analysis will be conducted for the 1988-2024 period using the National Development Plan (NDP) of each president. Once quantified the degree of ordoliberalism, a comparative method will be conducted to highlight the relationship between ordoliberalism and economic growth. The results indicate that all presidents have showed a certain degree of ordoliberalism in economic policy (26% on average) and a positive relationship can be glimpsed between the degree of ordoliberalism and the economic growth in Mexico.

### Keywords

Ordoliberalism, content analysis, economic policy, ideology, Mexico

### Resumen

La investigación tiene como objetivo cuantificar el grado de ordoliberalismo en México para los últimos seis presidentes del país. Por lo cual se lleva a cabo un análisis de contenido cuantitativo para el periodo 1988-2024 empleando el Plan Nacional de Desarrollo (PND) de cada presidente. Una vez cuantificado el grado de ordoliberalismo, se realiza un comparativo con el crecimiento económico del país. Los resultados indican que todos los presidentes han incluido cierto grado de ordoliberalismo en la política económica (26% en promedio) y se alcanza a vislumbrar una relación positiva entre ordoliberalismo y crecimiento económico en México.

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## Palabras clave

Ordoliberalismo, análisis de contenido, política económica, ideología, México

## Introduction

Ordoliberalism has been one of the least explored political economy issues in Mexico, a topic developed and established by the Freiburg School (Feld et al., 2015). Although Mexico has not embraced an ordoliberal position in recent times, it has embraced a neoliberal position (Laurell, 2015; Ramírez 2020; Espinoza & Rodríguez-Burgos, 2022) and giving the connection between ordoliberalism and neoliberalism, the degree of ordoliberalism could be approximated.

In addition, since the persistence of the presence of ordoliberalism in Europe and its fundamental role in Germany's political economy has been established (Biebricher, 2014; Young, 2014; Hillebrand, 2015), it is reasonable to expect that some of its influence may be found in Mexico as well. Currently, there is no quantification of the degree of ordoliberalism in Mexico, and therefore it remains unclear whether it could be associated with the country's economic performance. Hence, the research question is the following: What is the degree of ordoliberalism that has existed in neoliberal Mexico?

The objective of this research is to make a quantification of the degree of ordoliberalism for the last six presidents in Mexico –period known as “neoliberal Mexico”–, through a quantitative content analysis methodology, considering each National Development Plan (NDP) and subsequently, to be able to carry out a comparative between the degree of ordoliberalism and economic growth in Mexico. Based on the research question and in order to achieve the study's objective, the following hypothesis is proposed: There has been an important degree of ordoliberalism in Mexico?

A quantitative content analysis will be developed to quantify the degree of ordoliberalism. In this analysis will be necessary identify ordoliberalism ideology in the strategies contained in the National Development Plan (NDP) –a document that outlines the national public policy of each president –. On the other hand, a comparative analysis will be conducted to explore the possible relationship between the degree of ordoliberalism and the economic growth rate.

While no political leader to date has explicitly expressed interest in adopting ordoliberalism as the central axis of their ideology, various governments have incorporated ordoliberal principles into their policymaking. A notable example is the promotion of market liberalization through the abandonment of protectionism and the signing of the North American Free Trade Agreement (NAFTA), as well as the encouragement of private property via the privatization of state-owned enterprises during the administration of Carlos Salinas de Gortari (Revueltas, 2007).

Moreover, endogenous factors such as the 1994 financial crisis and the management of the Bank Savings Protection Fund (Fobaproa, Spanish acronym) may also reflect partial ordoliberal adoption. Specifically, the mismanagement in the acquisition of non-performing loan portfolios by Fobaproa and the sale of intervened banks, decisions that could have instead been subjected to financial restructuring to avoid converting Fobaproa's liabilities into public debt (Calva, 1998), serve as illustrative cases. Similarly, the granting of legal, organizational, and administrative autonomy to Mexico's central bank in 1994 (Banxico, 2025) may further indicate a partial implementation of ordoliberal principles.

The study of ordoliberalism in Mexico is an intriguing topic due to the hybrid model that the country has historically embraced as a consequence of the ambivalence generated by a prolonged process of economic confusion, political underdevelopment, ideological ambiguity and a damaged national identity (Méndez y Berrueta & Romero Miranda, 2011). Unlike other countries with a clearly defined economic policy framework, Mexico has exhibited a unique political, economic and social context that has led it through various models of economic policymaking, which has hindered the establishment of a coherent long-term economic strategy.

A similar phenomenon can be observed in education policy, which in recent years has undergone a paradigm shift without achieving a clear convergence of ideas, where the transformation of educational governance under recent administrations remains a topic of debate (Carro Olvera & Lima Gutiérrez, 2024).

Furthermore, implementing current economic policy requires significant institutional strengthening. In Mexico's case, institutional weakness has prevented economic policy from effectively steering the country's economic trajectory (Sandoval Robayo, 2020). This aligns with the theory of Varieties of Capitalism (VoC), developed by Hall and Soskice (2001),

which postulates that elements such as history, culture, and institutions (core components of historical institutionalism) condition and help explain a country's economic development.

Therefore, this research may contribute to give an empirical analytical perspective of the formulation of economic public policy. It allows for comparison with previous findings regarding the influence of specific political ideologies, such as those conducted by Ramírez (2020) and Espinoza & Rodríguez-Burgos (2022) in the context of neoliberalism. The theoretical contribution of this study lies in its confirmation of the existence of a hybrid economic political model in Mexico. As Sandoval Robayo (2020) has noted, a single perspective is not enough to fully explain a complex phenomenon in political theory.

### Ordoliberalism

The Germans Walter Eucken and Franz Böhm are known as the founders of one of the most prestigious ideas in political economics: ordoliberalism. Ordoliberalism arises in the 1930s at Freiburg University and holds as main idea that government should provide a constitutional framework to structure markets, through a proper economic constitution established on certain constitutive principles (Feld et al., 2015).

The market order is a constitutional order, where the development of market processes depends directly on the nature of the legal-institutional frameworks; in other words, the institutional framework dictates the guidelines (Vanberg, 2004). In ordoliberalism, the collaboration of law and economics is essential. As proof of it, the founders were economist and jurist, Eucken and Böhm, respectively. Also, two of the top exponents, Friedrich Lutz & Leonhard Miksch were economists.

Ordoliberalism is the result from the consideration of a third view of the economic system, located between the extremes of a centrally planned economy and free-market capitalism (Hillebrand, 2015). It stipulates more than a distinction among different kinds of economic policy, as Feld et al. (2015) assert, rather, its objective was to establish principles for the creation of a “functional and humane” economic constitution.

Figure 1. Principles of ordoliberalism



Source: Eucken (1952)

Figure 1 shows the seven constitutive principles established by Eucken (1952), which consist of: respecting of the functioning of the price system, establishing the primacy of monetary policy, promoting open markets, guaranteeing private property, fostering freedom of contract, ensuring liability (i.e., individuals are responsible for their decisions) and prioritizing the constancy of economic policy.

On the other hand, an ordoliberal state must protect the market economy from all forms of power abuse –whether public or private– by the construction of an institutional framework that promotes competition. In this framework, the economic constitution defines the economic rules that ensure the compatibility between individual economic freedoms and the general economic interest; it also establishes the independence of the central bank with the purpose of maintaining monetary stability, in which the economic constitution is analogous to the political constitution (Dardot & Laval, 2019).

Although ordoliberalism advocates a competitive market, it is also considered as supportive of a system of minimum income guarantees for people who are unable –either permanently or temporarily– to participate in the market through the provision of marketable goods or services. In fact, theoretical foundations of Social Market Economy were based principally in ordoliberalism, in post WWII Germany. Even the Freiburg school is classified as German neoliberalism (Vanberg, 2004).

Freiburg School's ordoliberalism provided the interdisciplinary theoretical and practical foundation for Chicago School neoliberalism. In fact, both ideologies are bound to have more points of convergence than divergence (Fouskas & Roy-Mukherjee, 2019).

### Political economic ideology in Mexico

Mexico put neoliberalism into practice over the last three decades, from the presidency of Carlos Salinas de Gortari (1988-1994), during which ex-

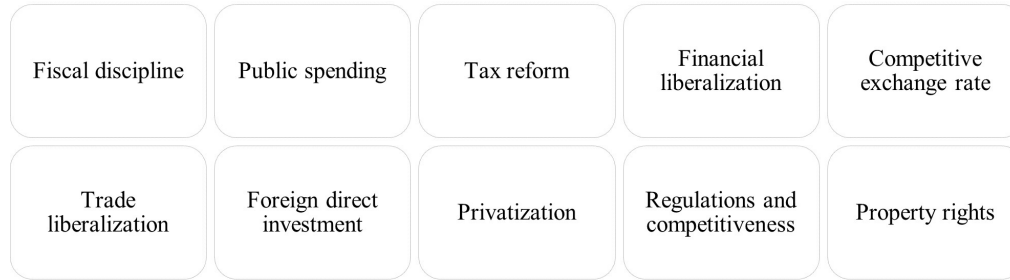
tensive neoliberal reforms were implemented, to that of Andrés Manuel López Obrador (2018-2024). Salinas de Gortari was the first technocratic president in Mexico (Laurell, 2015). President Andres Manuel Lopez Obrador (2018-2024) showed a position against the imposition of the neoliberal system (Mares, 2018). However, his government could be considered as the post-neoliberal transition rather than the anti-neoliberal transition (Ackerman, 2021).

The theory of neoliberalism emerged as response to the world economic crisis due to stagflation in the 1970s, when Keynesianism and the welfare state were questioned, and the leadership of international economic policy was led by economic powerhouse such as England or the United States (Ramírez, 2020). During the 1980s, a new political paradigm emerged in the West, led by Margaret Thatcher in Britain and Ronald Reagan in the United States. This shift marked the abandonment of the hegemonic projects of social democracy and the welfare state (Gamble, 1988).

Friedrich August von Hayek, an Austrian economist, is considered the original author as well as the main promoter of neoliberalism (Cardoso, 2006). In fact, neoliberalism has managed to reach unprecedented levels of power and domination in recent years, becoming a consolidated reality (Nofal, 2023). Neoliberalism is the intensification of capitalism, and it appears as opposition to the Keynesian welfare state. For its part, capitalism is the process in which capital is the fundamental element within the functioning of the economy, it is not only an economic variable, a factor of production, money or property, but it also represents the central element in the political, economic and social dimensions, since it impacts the wage system, the objectives and the ethics of individuals, it transforms the relationship of society with nature, and constantly tries to adjust the imperatives of the State (Harvey, 2007).

This theory developed in Chicago has become the dominant ideology for globalization and the reform of the contemporary state. Although it began as a utopian intellectual movement, this movement was highly politicized thanks to Ronald Reagan and Margaret Thatcher in the 1980s. However, it took a technocratic form during the “Washington Consensus” in the 1990s (Peck & Tickell, 2002).

Figure 2. Principles of neoliberalism



Source: Williamson (1993)

Figure 2 shows the ten statements that represent the universal convergence of neoliberal economic policy, in which the state must focus on maintaining fiscal discipline, prioritizing public spending, carrying out tax reform (expanding the taxpayer base and reducing marginal tax rates), promoting financial liberalization, stimulating competitive exchange rate, establishing trade liberalization, boosting foreign direct investment, privatizing public companies, abolishing regulations that restrict competitiveness and guaranteeing property rights in the legal system (Williamson, 1993).

Despite Mexico's adoption of a neoliberal stance and given the conceptual linkage between ordoliberalism and neoliberalism, it is possible to estimate the degree of ordoliberalism present in the country. Although Mexico has not publicly declared the adoption of an ordoliberal policy framework, in recent years other Latin American countries have embraced ordoliberal economic strategies in response to the crisis of neoliberalism. For instance, under its center-left governments, Chile has aligned with the core principles of ordoliberal theory (order, competition, and a strong state), which has configured a “third way” between laissez-faire capitalism and socialist central planning, approach known as neo-ordoliberalism, characterized by an ordoliberal framework influenced with a “woke” perspective, which addresses issues of inequality, racism and discrimination (Leiva Letelier, 2024).

As previously noted, in recent decades several Mexican administrations have incorporated ordoliberal principles into their governance. A salient example is the presidency of Carlos Salinas de Gortari, during which market liberalization was promoted through the signing of the

North American Free Trade Agreement (NAFTA) and private property was encouraged via the privatization of state-owned companies (Revueltas, 2007). Indeed, endogenous factors such as the 1994 financial crisis and the management of Fobaproa (Calva, 1998), as well as the modernization and institutional strengthening of Mexico's central bank, may all be indicative of a partial adoption of ordoliberalism.

Nevertheless, despite the fact that both ordoliberalism and neoliberalism promote for a strong state and a free market, their modes of governance differ significantly: ordoliberalism operates through order, while neoliberalism functions through disorder (Jessop, 2019). This suggests that while the two ideologies share multiple points of convergence, they also contain critical divergences. Ordoliberalism is primarily concerned with economic order, in which it is essential to consider individuals and their emotions in the shaping of economic processes, while neoliberalism prioritizes macroeconomic dimension (Maczynska & Pysz, 2010).

## Methodology

To quantify the degree of ordoliberalism in Mexico, it is necessary to conduct a content analysis of each National Development Plan (NDP), which outlines the country's public policies for every six-year presidential term.

Content analysis is useful because there is a premise that everything said and written is susceptible to perform a content analysis (Lopez, 2002). It is a research technique aimed at formulating reproducible and valid inferences that can be applied to their context, based on certain data (Krippendorff, 1990). The method consists of identifying the meaning of a message by classifying its various elements (Mayer & Quelle, 1991).

Particularly, the methodology is based on the Manifesto Research on Political Representation (MARPOR) approach, which conducts content analysis in order to identify the political preferences and ideological positions of political parties, based on electoral programs (Ares, 2016). Instead of using electoral programs, however, this study analyzes the economic policy contained in the National Development Plan (PND), a document that outlines the country's public policy.

There are few studies that have used this methodology. One of them was the study developed by Espinoza & Rodríguez-Burgos (2022), who quantified the degree of neoliberalism in Mexico and concluded that all

presidents have incorporated at least one neoliberal component in the projected economic policy, with left-wing presidents being those who integrated a greater degree of neoliberalism with some exception. Similarly, Ramírez (2020) conducted a quantitative analysis and found out that all Mexican presidents have developed neoliberal policies in the 1980–2015 period. The main difference between this study and previous ones lies in its exclusive focus on economic policy. Electoral programs and the national development plan will not be analyzed in their entirety; only the strategies related to economic issues will be examined.

The quantitative content analysis process consists of identifying the variables that indicate the presence of ordoliberalism. In order to do so, it will be necessary to classify each strategy of the NDP to see if it falls into ordoliberalism or not: it will be considered as ordoliberalism if the strategy has at least one of the variables previously defined according to the seven principles of ordoliberalism, which have been shown in figure 1.

For example, the strategy “Promote conditions for economic competition and free market participation, as well as combat monopolies” has been classified as ordoliberal, while the strategy “Integrate rural areas with high and very high marginalization into the dynamics of national development” has been classified as non-ordoliberal.

In other words, if any strategy is aligned with any of the principles of ordoliberalism shown in figure 1, then it will be quantified as an ordoliberal one. Finally, an ordoliberalism indicator will be developed for each president. This indicator will measure the proportion of ordoliberal strategies in relation to the total strategies, since each NDP contains different topics and economics is only one of them.

Once the degree of ordoliberalism has been determined, it will be conducted a comparative analysis, in which it will be studied the relationship between the degree of ordoliberalism and the economic growth rate of Mexico.

The study period is 1988–2024, which includes the analysis of each NDP of the last six presidents in Mexico, from Carlos Salinas de Gortari (1988–1994) up to Andres Manuel Lopez Obrador (2018–2024). During this period, three political parties have governed the country: Institutional Revolutionary Party (PRI, Spanish acronym), National Action Party (PAN, Spanish acronym) and National Regeneration Movement (MORENA, Spanish acronym).

Table 1. Presidents of Mexico for the 1988-2024 period

Period	President	Political party
1988-1994	Carlos Salinas de Gortari	PRI
1994-2000	Ernesto Zedillo Ponce de León	PRI
2000-2006	Vicente Fox Quesada	PAN
2006-2012	Felipe Calderón Hinojosa	PAN
2012-2018	Enrique Peña Nieto	PRI
2018-2024	Andrés Manuel López Obrador	MORENA

Source: Elaborated by authors based on Diario Oficial de la Federación [DOF] (1989, 1995, 2001, 2007, 2013, 2019)

Table 1 shows the presidents who served during the study period, categorized by presidential term and political party. It highlights the political alternation that occurred in 2000, marking the first national alternation of power in Mexico.

It is important to note that the NDP can be found in the Official Journal of the Federation (DOF, Spanish acronym) portal of Mexico's government. On the other hand, the economic growth rate data will be taken from National Institute of Statistic and Geography (INEGI, Spanish acronym).

It is important to note that no software was used in the content analysis. However, to ensure the internal validity of the results, a reliability indicator was calculated (Neuendorf, 2017). Each author conducted the analysis individually and the resulting reliability was 92.03%, indicating a high degree of reliability in the measurement. For this, the Kuder-Richardson 20 (KR20) indicator was employed, which is a special case of Cronbach's Alpha for dichotomous variables (McGartland Rubio, 2005). Its formula is:

$$KR20 = \frac{k}{k-1} \left( 1 - \frac{\sum_{i=1}^n p_i q_i}{\sigma_x^2} \right) = \frac{k}{k-1} \left( 1 - \frac{\sum_{i=1}^n p_i q_i}{\frac{\sum_{i=1}^n (x_i - \bar{x})^2}{n}} \right)$$

where  $k$  is the total number of economic strategies, 266 in this case;  $n$  is the number of participants, 3 in this case;  $p$  is the percentage of ordoliberal strategies relative to the total number of economic strategies;  $q$  is the percentage of strategies that are not classified as ordoliberal; and  $x$  is the total number of ordoliberal strategies per participant.

## Results

This section shows the results of the quantification of the degree of ordoliberalism in Mexico for the last six presidents in the 1988-2024 period and subsequently, the comparative between the degree of ordoliberalism and the economic growth of the country.

The degree of ordoliberalism will be quantified by conducting a quantitative content analysis in which will be considered the NDP of each presidential term, a document that outlines the national public policy of each president. The NDP includes issues, objectives and strategies; in the content analysis the strategies that are within the economics topic are analyzed.

Table 2. NDP's strategies and topics by period

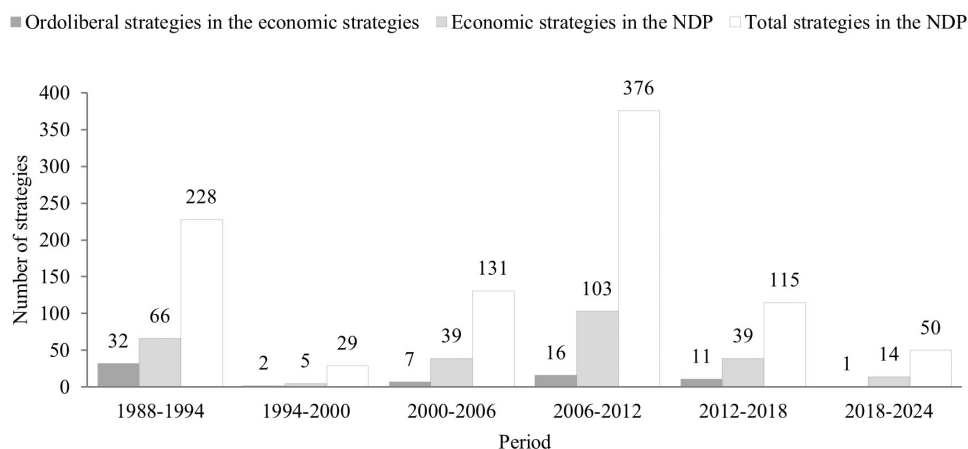
Period	Total strategies	Issues in the NDP
1988-1994	228	<ol style="list-style-type: none"> <li>1. Sovereignty, National Security and Promotion of Mexico's Interests Abroad</li> <li>2. Expanding Democratic Life</li> <li>3. <i>Economic Recovery with Price Stability</i></li> <li>4. Productive Improvement of the Standard of Living</li> </ol>
1994-2000	29	<ol style="list-style-type: none"> <li>1. Sovereignty</li> <li>2. For a rule of law and a country of laws</li> <li>3. Democratic Development</li> <li>4. Social development</li> <li>5. <i>Economic growth</i></li> </ol>
2000-2006	131	<ol style="list-style-type: none"> <li>1. Social and human development</li> <li>2. <i>Growth with quality</i></li> <li>3. Order and respect</li> </ol>
2006-2012	376	<ol style="list-style-type: none"> <li>1. Rule of law and security</li> <li>2. <i>Competitive and job-generating economy</i></li> <li>3. Equal opportunities</li> <li>4. Environmental sustainability</li> <li>5. Effective democracy and responsible foreign policy</li> </ol>
2012-2018	115	<ol style="list-style-type: none"> <li>1. Mexico in Peace</li> <li>2. Inclusive Mexico</li> <li>3. Mexico with Quality Education</li> <li>4. <i>Prosperous Mexico</i></li> <li>5. Mexico with Global Responsibility</li> </ol>
2018-2024	50	<ol style="list-style-type: none"> <li>1. Politics and Government</li> <li>2. Social Policy</li> <li>3. <i>Economy</i></li> </ol>

Source: Elaborated by authors based on DOF (1989, 1995, 2001, 2007, 2013, 2019)

Table 2 details the issues of each NDP; each plan contains an economics section that will be the object of study in the quantitative content analysis. This section has been incorporated into each NDP but with different relevance in each one. The NDP with the highest number of strategies was the 2006-2012 period, while the presidential term with the lowest number of strategies was 1994-2000.

Figure 3 shows the number of ordoliberal strategies contained in the economic section, as well as the number of economic strategies contained in the NDP and the total number of strategies of each NDP, which reflects the work behind of the quantitative content analysis.

Figure 3. Ordoliberal strategies, economic strategies and total strategies by period



Source: DOF (1989, 1995, 2001, 2007, 2013, 2019)

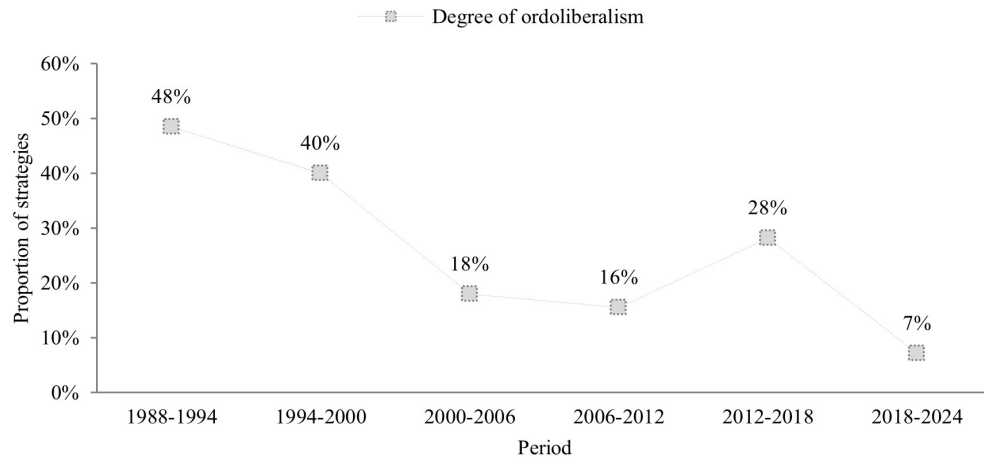
The period with the highest number of strategies in the economic topic was 2006-2012, while 1994-2000 presented the lowest. However, the 2012-2018 period presented the most relevant focus on the economic topic because 34% of the total strategies corresponded to an economic section strategy. On the other hand, it was the least relevant in 1994-2000 with only 17%.

The average economic importance in each NDP has been 28%; almost 1 in every 3 strategies contained in the NDP refers to a strategy related to the economy. On the other hand, the 1988-1994 period showed the greatest number of ordoliberal strategies and the 2018-2024 period the least.

The degree of ordoliberalism can be quantified from these results, as it is calculated by dividing the number of ordoliberal strategies in the economic topic by the total number of strategies in that section within the NDP.

Figure 4 below shows the degree of ordoliberalism estimated from the content analysis results. The 1988-1994 period recorded the highest degree of ordoliberalism in the study period, while the 2018-2024 period showed the lowest degree. The average degree of ordoliberalism during the study period was 26%.

Figure 4. Degree of ordoliberalism



Source: DOF (1989, 1995, 2001, 2007, 2013, 2019)

It is interesting to compare these calculations with the results obtained by Espinoza & Rodríguez-Burgos (2022), who quantified the degree of neoliberalism in Mexico and found values of 73 %, 60 %, 38 %, 32 %, 44 %, and 14 % for each presidential term in the same timeframe. These results suggest a positive relationship between neoliberalism and ordoliberalism, since, as previously noted, both ideologies share several points of convergence, notably their promotion of a strong state and a free market (Jessop, 2019).

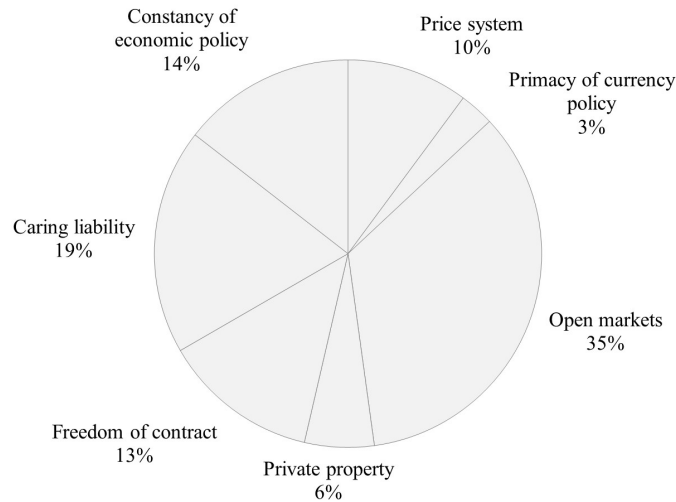
Another remarkable element is the higher degree of ordoliberalism observed during times in which a center-left party held national power. In fact, the three highest values of ordoliberalism correspond to presidential terms led by the Institutional Revolutionary Party (PRI), which aligns with Leiva Letelier's (2024) observations in the case of Chile, regarding the tendencies of ordoliberalism among center-left parties.

Furthermore, the historical institutionalism proposed by Hall & Soskice (2001) provides a framework that helps explain the evolution of Mexico's economic policy. As institutions gained weight and legitimacy over time, the urgency to ensure certainty, order, and stability seemingly diminished. For this reason, it will be particularly interesting to measure the degree of ordoliberalism in upcoming presidential terms.

A potential explanation for the variation in the degree of ordoliberalism over time must be situated within the country's historical context. For instance, during the time of greatest economic uncertainty, the 1994 crisis, the

degree of ordoliberalism was higher than in any other presidential term. This is likely due to the pressing need to restore economic stability at that moment. In that context, the country demanded an economic policy not only oriented toward growth, but also grounded in order and stability more than ever.

Figure 5. Percentage of ordoliberal strategies by principle



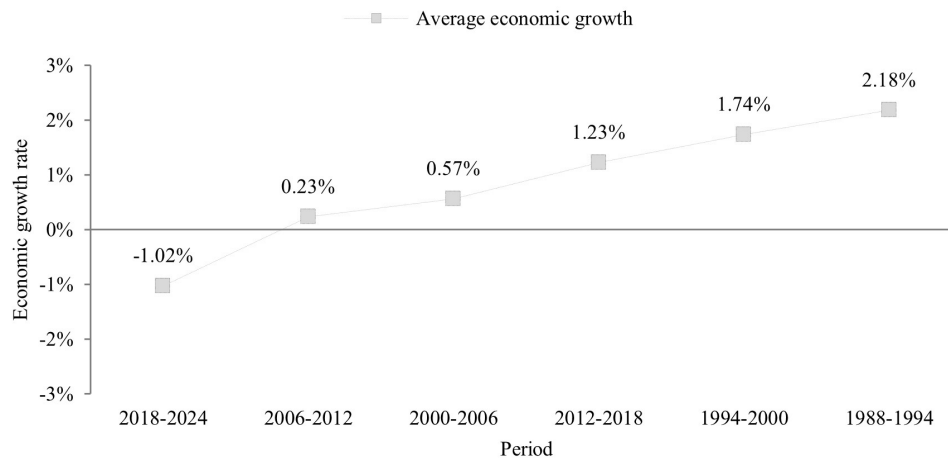
Source: DOF (1989, 1995, 2001, 2007, 2013, 2019)

Figure 5 contains the percentage of strategies quantified as ordoliberal ones based on the presence of each principle of ordoliberalism, in which “open markets” is the principle with the greatest recurrence in the NDP, while the “primacy of currency policy” is the one with the least presence. As previously mentioned in the methodology section, each strategy was classified as ordoliberal if it is oriented towards compliance with any of the principles of ordoliberalism shown in figure 1.

In other words, Mexico's economic policy in recent years has incorporated ordoliberal components, where the ordoliberal principle that was prioritized is “open markets”, while the principle given the least priority was the “primacy of currency policy”. This prioritization is likely conditioned by the framework of historical institutionalism indicated by Hall & Soskice (2001).

In addition to quantifying the degree of ordoliberalism, the present study had the purpose of serving as a preliminary one that aims to link the degree of ordoliberalism with economic growth.

Figure 6. Degree of ordoliberalism and average anual economic growth



Source: INEGI (2023) and DOF (1989, 1995, 2001, 2007, 2013, 2019)

Figure 6 shows the relationship between the degree of ordoliberalism and the average anual economic growth rate of each presidential term. In this figure, the periods were organized from lowest to highest degree of ordoliberalism. A positive relationship can be observed between the items mentioned above. In other words, the results obtained show that a presidential term that presents a greater degree of ordoliberalism in the NDP, achieves a higher average annual economic growth rate. This is examined through a linear regression analysis presented below.

Table 3. Regression analysis

variable	value	Standard error	t	p-value
intercept	-0.010503*	0.002947	-3.564	0.02349
ordoliberalism	0.071539**	0.009898	7.227	0.00194
r-squared	92.89%			

Source: Elaborated by authors in R. Notes: \* indicates significance at 5% and \*\* significance at 1%

Table 3 shows the results of the econometric analysis, which indicates a statistically significant positive relationship between the degree of ordoliberalism and economic growth in Mexico for the 1988–2024 time-frame. In other words, a higher degree of ordoliberalism is associated with higher economic growth. However, the results are limited by the small

number of available data points, only six observations, which constrains the scope of inferential statistics. Therefore, the findings should be interpreted as asymptotically valid.

The average economic growth was estimated for each presidential term, with the exception of the 2018-2024 period. For this term, only the average of the first 5 years of government was calculated as, up to the time of writing this essay, no official GDP data is available for 2024.

## Conclusions

The degree of ordoliberalism in Mexico was quantified in this study, and its correlation with economic performance was subsequently analyzed. In line with the study's objectives, this constitutes a preliminary effort to shed light on their possible connection.

There are two main findings, on the one hand, all Mexican presidents from 1988-2024 have reflected a certain degree of ordoliberalism in the economic policy outlined in the NDP, particularly, 26 % on average in the study period was quantified. On the other hand, a positive relationship can be visualized between the degree of ordoliberalism and the rate of economic growth in Mexico.

The theoretical contribution of this study lies in its interdisciplinary linkage between economics, politics and public policy analysis, highlighting the presence of a hybrid system. The results are consistent with the theory of Varieties of Capitalism (VoC) proposed by Hall and Soskice (2001), in which historical institutionalism plays a central role in conditioning the economic development of a country. While the governing party's ideology seeks to shape economic policy, it is ultimately the historical performance of institutions that defines the boundaries for the implementation of such policies.

Additionally, this research contributes to the development of knowledge regarding hybrid systems and may serve as a valuable source of information for decision-makers by illustrating the relationship between national economic performance and the formulation of economic policy by parties with specific ideological positions. This insight could be especially useful for policymakers in Latin American countries that are currently in the process of defining their political ideology in pursuit of economic stability and growth.

Indeed, it could be concluded that countries with political, economic and social structures similar to Mexico's, which incorporate ordoliberal el-

ements into their economic policy are more likely to achieve higher rates of economic growth. Although ordoliberalism goes beyond the pursuit of sustainable economic growth, it is oriented toward the establishment of an economic constitution, a normative framework that provides a reference point for economic actors in the pursuit of fair competition.

These results enable to quantify a degree of ordoliberalism in public policy and link this degree with the performance of an economic variable, which is useful for future linking a political ideology with the economic performance of a country, with all the limitations that it implies.

Nevertheless, the conclusions presented here represent only an approximation of ordoliberalism in Mexico. This does not necessarily imply that a country adopts a pure system; in reality, systems are often hybrid in nature due to their inherent entropy. Therefore, it is not neither necessary nor even appropriate to replicate models or conditions that have been designed in other countries, as Gudynas (2015) rightly points out.

Different lines of research could emerge from the estimation of a degree of a particular political economy ideology through quantitative content analysis. On the other hand, the measurement of ordoliberalism could be approached from other perspectives and with different methodologies. In fact, future studies might adopt a qualitative methodology.

The most important limitation of the study is that the positive relationship found between the degree of ordoliberalism and the rate of economic growth was only conducted for descriptive purposes, since a statistic valid inference about causality has its limitations. Another limitation was that what is outlined in the NDP, although it represents the aspiration of each government, is not its actual performance, so the degree of ordoliberalism shown here is only an approximation.

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