into their new positions when the alarming current account situation and problems of capital flight and foreign reserve depletion were thrust upon them.

In the past, Mexican presidents often did their successors the favour of undertaking necessary but unpopular economic corrective measures during their last few months in office. For example, Luis Echeverría in 1976 and José López Portillo in 1982 both undertook a substantial devaluation of the peso. In the words of López Portillo: "A president who devalues is a devalued president". By shouldering the blame, these outgoing presidents made life easier for their successors.

Carlos Salinas de Gortari, however, refused to do the same favour for Zedillo. His reticence was partly due to a desire to go down well in history; it was also attributable to his candidacy to win the nomination to become the World Trade Organization's first director.

As much as the leadership vacuum and administrative turnover reflect a structural weakness of Mexico's political cycle, their impact was reinforced by another trait of the Mexican political system: the largely unaccountable concentration of power in the office of the presidency. This permitted Salinas' personal agenda to take precedence over the economic problems facing the country during the autumn of 1994.

Many Mexico-watchers have observed the cyclical nature of crisis in Mexico. Beginning with the balance of payments crisis at the end of the Luis Echeverría presidency in 1976, it appears that each outgoing administration has ended with and each incoming one has confronted one major crisis or another. In 1982, the departing López Portillo administration passed on a major debt and balance of payments crisis to its successor, the De La Madrid presidency. In turn, Carlos Salinas de Gortari assumed power at the end of 1988 following an uncommonly narrow victory margin in the presidential election and with an economy recently racked by hyperinflation. And of course, the Zedillo government has been handicapped by the peso crisis of December 1994.

It is perhaps too simplistic though to interpret Mexico's present crisis as just another manifestation of a cyclical tendency. After all, before the 1976 crisis Mexico did not have this problem. From the early 1950s through the early 1970s, Mexico enjoyed prolonged economic growth, low inflation and a stable peso which earned it the nickname of the "Mexican Miracle". The "cyclical" nature of the present crisis was not exactly cyclical, nor were the dramatic political events of 1994 entirely isolated or spontaneous occurrences; they were manifestations of a deeper systemic change in Mexico's political economy.