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# Argentina in its Labyrinth

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### **Argentina's looming economic crisis is the result of extreme neoliberal policy: as implemented by the military dictatorship, the IMF, and current president Mauricio Macri.**

“Argentina on the brink . . .” has been a recurring mantra in the financial press since at least the mid-80s. Argentina of 2019 is no different: with news everyday of factory closures and lay-offs, 70% interest rates stifling the already fragile industrial sector, wages plummeting to their lowest level in decades, and inflation approaching 50 percent annually, the specter of debt default has again started to circle over the ravaged landscape of the South American nation.

The doom and gloom of the *Financial Times* and other media outlets is accurate, if disingenuous. Not long ago, the mouthpieces of high finance were jubilant with the 2015 victory of right-wing politician Mauricio Macri, celebrating the arrival of a market-friendly government in the midst of the anti-neoliberal Pink Tide.

Cambiamos “Let’s Change” should have been a tip-off: rather than pointing towards a bold new future, Macri’s unfortunately named political party has revived the same ersatz “change” that characterized the neoliberal nineties. Massive overnight devaluations of the national currency, dismemberment of national industry, indiscriminate market deregulation, labor flexibilization, and perhaps most important of all, the effective subsidizing of capital flight through astronomic debt — one could be forgiven for confusing Argentina of 2019 with Argentina of the late nineties.

Several analysts recognized early on how this story would end. Marxist historian and economist Claudio Katz among them has been emphatic in analyzing the underlying structural problems that make Argentina so maladapted to contemporary global capitalism, as the weakest link in a region defined by uneven and combined development. We spoke with Katz in his Buenos Aires home to better understand why Argentina finds itself on the brink, again.

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**NA : Before discussing Argentina’s current economic crisis, I thought it might be useful to backtrack and take the long view. Argentina began the twentieth century in pretty good shape, with a comparative advantage in exports that put it on level with Canada, Australia, and other emerging first world economies. By the twenty-first century liberal economists were comparing it unfavorably to neighboring Chile and Peru. What happened? Why has Argentina throughout its history been so unstable, politically as well as economically?**

CK : There are a number of important features that set Argentina apart from most other countries. Few countries have economic cycles that fluctuate so wildly, or that suffer similarly high inflation rates over long periods of time. There are also few countries in the world with such a high degree of capital flight. The numbers behind these trends suggest that something different is in play in Argentina.

The effects of globalization over the past decades have been particularly decisive for Argentina. Its economy was once relatively independent, at the beginning of the twentieth century when it exported grains and beef around the world. It also experienced a prosperous period of industrialization halfway through the last century. Both these economic structures, however, have eroded in the last decades.

Firstly, because Argentina lost the supremacy it once enjoyed in grains and beef markets. As the value of its products began to fall on the international market, Argentina reverted to supplying primary commodities like soy and minerals. That is, it fell to the lowest rung on the global commodity supply chain.

## Argentina in its Labyrinth

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In terms of industry, Argentina was affected by the global shift in investments towards Asia. The impact was even more dramatic than in Europe or the United States, because the existing industrialization in the country was much more fragile.

Argentina's position, like that of Brazil, is increasingly weak within the global market, although Brazil has suffered less because it has a huge domestic market. Mexico, which was also affected, has an important market to the North. Chile, Peru, and Colombia don't have any industry, so the problem hasn't really hit them in the same way.

As far as politics are concerned, Argentina is characterized by a structural instability that is unlike almost any other country. That instability has to do in large part with the role of the military in the post-1983 period. The armed forces were completely demobilized during the democratic transition, so that, unlike Brazil and other Latin American countries, the domestic role of the military in Argentine society is completely negligible.

What happened was the Argentine military government was defeated in the Malvinas/Falklands War. No other Latin American country engaged in an armed conflict like Malvinas, or suffered such a resounding military defeat. Adding to that defeat, a powerful democratic movement stood up to the military in a way that no other Latin American populace did. Those two factors deprived the subsequent regime of a key stabilizing factor that other countries "think Bolsonaro's Brazil" can still rely on.

### **NA: And the weakness of the military has contributed to the country's political instability?**

CK: Exactly, the transition could not establish a stable post-dictatorial regime. The structures that could have presided over a stable post-transition period, the military, were dismantled during the transition itself. By contrast, in Mexico or Brazil the army still plays a key role. In Argentina the military is irrelevant.

Ever since, the Argentine ruling classes have only ever managed to contain the country's combative social movements with great difficulty. Just looking at their longevity, these movements have no parallel in the region. In a political context marked by constant instability, it's thanks to the social movements that there has never been a credible threat of a return of the dictatorship; they act as a breakwater, a threat, if you like, against backsliding. But that same level of social mobilization also makes it very difficult for the ruling classes to run the country.

Different from Brazil, Chile, and Mexico, Argentina has one of the most powerful labor movements in the world. There have been forty general strikes since the democratic transition of 1983. There have been five during Macri's presidency. France is the only point of comparison, where the general strike is observed and serious union organization exists.

Another important element is Argentina's human rights movement, which is intensely democratic. In Argentina, democratic rights have been won through struggle "the feminist movement, so important here, can be viewed as part of this same struggle. This was also one of the first countries to legalize same-sex marriage. Democratic struggles are part of an unbroken history going back to the Mothers of Plaza de Mayo, which emerged during the dictatorship.

Another element unique to Argentina is the importance of public education. It's an odd country in that sense, because it's a peripheral nation, structurally like any other Latin American country, but with a system of public education that more closely resembles a developed country.

This is all to say that there is a strange divorce between national history and national reality: the country has been

torn apart socially and economically, but it hasn't experienced a comparable deterioration at the political or cultural level.

That incongruence is what part of makes the country so difficult to govern, and one administration after another has tried and failed. Political life in Argentina is incredibly intense and the general level of politicization remains very high.

Meanwhile the local ruling classes are observing all this, deciding between investing locally or moving their money offshore, and they opt for capital flight. The amount of capital held abroad amounts to roughly 75-80 percent of GDP. In other words, there is a whole second Argentina located abroad. The wealth that is created here is immediately transferred abroad, which is why we find ourselves in the current situation and why the country is so unstable.

In theoretical terms, we might say that Argentina is an extreme case of uneven and combined development, and this makes the contradictions here especially intense.

### **NA : Turning to the current economic crisis, how dire is the current situation?**

CK : Argentina is going through a very serious crisis that could very well end in a violent social upheaval. Every day we're on the brink of collapse, and the only plan the government has is to hold tight until general elections in October.

This critical situation will continue on through October and well into the next government. The cause is clear enough: the general impression is that at some point in Argentina's future it will default on its debt, as in fact occurred in the not-so-distant past.

The numbers themselves are alarming, although not so much in terms of scale. Debt servicing accounts for 100 percent of GDP, which comparatively isn't that rare. What is unusual is the speed with which the government has accrued this debt.

When President Macri began his term in 2015, debt repayment stood at 40 percent of GDP. To see that number spike to 100 percent of GDP in just three to four years, it's just not normal. Interest rates, already high, have gone up at a rate that tax revenue can't possibly keep up with.

The underlying problem though is not the debt per se, so much as the uses of that debt. If the country takes on debt and uses it to build bridges, schools, and industry, in some way that debt is justified. The problem is that the bulk of the debt has been used to finance capital flight.

What happens is the state takes on debt, it sells bonds on the market, and Argentine capitalists take out dollars and relocate their money abroad. Argentina is exceptional in terms of the amount of wealth held abroad, and this phenomenon has accelerated dramatically under President Macri. Using debt to finance capital flight is a recipe for a nationwide collapse.

Exactly one year ago, the banks were observing this very situation, seeing that Argentina could not possibly pay off its debts, and they decided not to loan anymore.

### **NA : In other words, Argentina defaulted on its loans?**

CK: It was more like a pre-default, because Argentina continued to accrue debt. But that marked the beginning of the

crisis, exactly a year ago, and for a year now we've been going from one failed solution to the next. This is why the government got rid of two finance ministers – first Federico Sturzenegger, then Luis Caputo.

Finally, the IMF showed up. It issued its first bailout package, which lasted all of two months. The second bailout didn't have much effect either.

The reality that Argentina won't be able to continue servicing its debt is manifested on two levels: in a currency crisis, where the populace starts to buy up US dollars against the expectation that foreign reserves will be emptied.

The second level is a bank run. This hasn't fully come to pass yet, although to a certain extent there is a regular daily run on the banks, and the government's only response is to hike up interest rates to prevent the run on the Argentine peso.

But this is a vicious cycle. Every time there is an interest rate hike it creates the sensation that the government will eventually be unable to service the debt. The response then is more bank runs, leading to higher interest rates, and so on.

These measures have had terrible consequences for the real economy: exorbitant interest rates have plunged the country into recession. The recession, which began small, is now colossal, and the country's industry has been demolished. Unemployment and lay-offs are on the rise.

What we have now is a scenario marked by stagflation; that is, combined stagnation and inflation. When both of these problems are occurring simultaneously, which in classical economic theory shouldn't happen, it means that the economy is being suffocated. And the social costs are extraordinary: salaries and pensions lag way behind inflation, poverty rates skyrocket, children don't have enough to eat in school lunchrooms, in community kitchens, etc.

The social crisis is acute, and there are several possible outcomes: one, as I mentioned, is collapse. Collapse in this case would come in the form of the currency crisis transforming into a full-blown run on the banks. This may or may not happen. It could happen before or after elections.

**NA: The international financial press still seems to favor Cambiemos, even if they are willing to recognize that the administration was characterized by "mismanagement." What would you call it?**

CK : There may have been mismanagement, but this crisis is the product of a determinate economic policy. It doesn't have to do with any of the causes that local and foreign commentators have alleged: it's not a reflection of the Argentine people, or the last seventy years of Argentine history; it isn't the fault of the previous government, and it isn't the consequence of an external crisis.

The crisis is the result of extreme neoliberal policy. It happened in the 1970s during the military dictatorship, under the stewardship of Minister of Economy José Alfredo Martínez de Hoz, and again in the nineties with President Menem. It happened with the Alianza government eighteen years ago, and again today.

Every time Argentina has implemented free trade policies and deregulated markets the outcome has been the same. After that, one can start to speak of mismanagement, but in that case mismanagement just means doing what one can within an exceedingly narrow range of choices. Everything starts to seem like bad economic policy when there is a structural problem that can't be addressed. When a country is already on the edge of default, there's no such thing as good administration.

### **NA : With general elections in October, are there any signs of a viable alternative?**

CK: Until October we're stuck in a holding pattern. After October, several possibilities may open up.

One, highly unlikely, is that the incumbent Cambiemos party wins the election. It would be truly strange for a government to be re-elected in an economic and social scenario like the current one. But it could happen, and the result will be to pile austerity on top of existing austerity.

Considering the potential economic and social consequences that this would bring, a victory for Cambiemos is a truly terrifying scenario to contemplate. It would mean, among other things, the total surrender of the country's natural resources, like the Vaca Muerta Oilfields. Again, the deep, structural effects of a victory for Cambiemos would be catastrophic and have to be avoided.

### **NA: Would the results be something like what Greece experienced at the hands of the troika?**

CK: Not exactly, because in Greece austerity was implemented by a left-wing government rather than the right wing. It would be as if Syriza never came to power.

At the same time, some people are expecting positive results, particularly those who remember how Argentina rebuilt itself in 2003 after the 2001 crisis. There's an assumption that a combination of factors will lead towards recovery.

The problem is that the circumstances today are very different. Our position post-2001 was much more favorable: debt payment was postponed for five years, so there was debt relief that allowed the country to recover. Commodity prices were high and the domestic market was able to recuperate, in large part because the "mega-devaluation" of the immediately preceding era allowed for an immediate rebound of the export sector.

Another possibility would be something like Tsipras in Greece, represented in local terms by the "Fernández ticket" of Cristina de Kirchner and Alberto Fernandez. This alternative seems to be on the table.

If one looks at what happened in Greece — unemployment, the collapse of pensions, recession, a full-blown crisis — this is possible. The most important similarity is that where Greece had the troika, Argentina is under the thumb of the IMF. The IMF, like the troika, plays the role of sole interlocutor. This is different from the previous crisis in Argentina: then, debt was spread out among many private lenders. Today, it's just the IMF.

I don't see the "Portuguese path" as a viable solution either, although some people in Argentina are looking to the Luso-model as a possible fix. I don't see it happening because Portugal was given debt relief and was subject to more lenient treatment than Greece. After austerity in Greece, there was a political decision on the part of the German government to be more benevolent towards Portugal. I don't think this will happen in Argentina, but the possibility is there.

I think we can expect a much more unforgiving version of the IMF, like the troika with Greece, or like the IMF in its treatment of the Ukraine, which suffered from extreme austerity measures in 2015.

What remains to be seen is whether Argentina will follow "the Argentine model": a crisis that builds and builds until it explodes, producing a shift in the country's entire economic and social orientation.

**NA : The IMF is already involved in Ecuador and other countries in the region. Would you say that the Fund is looking to make an example of its most unruly Latin American client?**

CK : The takeaway idea is that the IMF is the sole authority behind the crisis. The Fund has always had a privileged role in managing international crises, but the debtor relation has never been directly with the IMF. What typically occurs is a country finds itself indebted to many banks and eventually reaches a point where it can't pay. The IMF shows up at that point and assumes the role of guarantor of future payment.

However, Argentina's current debt with the Fund is on par with what is owed to the banks. Argentina has received a historic \$57 billion bailout package from the IMF, which is actually a problem for the IMF. In that sense, the crisis is not only a concern for Argentina but for the IMF itself.

The way this unfolded was unusual: the United States demanded the Fund loan money to Argentina for purely geopolitical reasons – with an eye on Venezuela, the United States is trying to shore up an important ally in the Southern Cone. This was against the Fund's own wishes, because they knew they were lending to a client that will never pay them back.

When Argentina does reach insolvency, for the first time in history it won't be with the banks but directly with the Fund. Hence international financial analysts are concerned about the effects Argentina could produce within the IMF.

What all this means is that the Fund will assume a hardline stance towards Argentina. In practice that won't mean further repayment demands, but instead a series of deferrals on payments in exchange for deepened austerity.

The International Monetary Fund currently has its own representative set up in Argentina's Central Bank. The minister of economy is essentially IMF director Christine Lagarde.

However, what is especially troubling nowadays is the level of naivety one finds locally with regard to the IMF. People seem to think that the government is the sole culprit and that the IMF is here to lend a helping hand.

Even the Kirchnerist opposition has embraced an image of the IMF as if it were a benevolent institution, like an old friend. The opposition is eager to meet with Fund representatives and send a message that "we are willing to negotiate."

It's alarming to see the opposition rushing off to Washington, rather than raising awareness and encouraging social mobilization. In contrast with other periods, the bulk of the opposition isn't rallying against the IMF. There were some gestures in that direction in May-June 2018, but those efforts were swept under the rug. This is worrying, because sooner or later the Fund will come back and say, "Very well, now it's time for a labor reform bill and a pension reform bill," which is the priority of the IMF.

The IMF wants to impose a labor reform bill like in Brazil, and a pension reform bill like Greece's.

Now more than ever, we need to remember two examples: Greece and Ecuador. In Ecuador, Lenín Moreno campaigned with Rafael Correa on the slogan "I am the anti-right candidate." He beat the right wing as a progressive candidate and then applied the same austerity measures as Macri. It's disheartening to find right-wing economic policy embraced by so-called progressives. A more conservative sector of Kirchnerism is starting to fall in line with this tendency.

**NA: Striking too since the Kirchners rose to political prominence based on their opposition to the IMF. Is there no discussion around the legitimacy of the debt?**

CK: Only on the Left. Unlike Kirchnerism, the Left has a series of proposals. The first: get our priorities in order. Are we more concerned with the payment of interests or the wellbeing of the population? Should we be building schools, feeding our children, helping pensioners pay for medication, or paying off the IMF?

Many believe that we can do both. Here, we need to avoid idealism: if we can do both then that would be wonderful, but we need to assume the worst possible scenario, starting by looking at our own history with the IMF. Would the IMF accept a different set of terms? This seems unlikely.

Preparing for the worst-case scenario, we need to utilize mass mobilization and start to develop people's consciousness. Failing to do so, the IMF won't leave us with many choices.

The second step is to perform a debt audit. What is it that we're paying for? All of the debt accrued by the Macri government has gone to financing capital flight. We're paying the interest on money that entered the country and was then placed in offshore tax havens by Argentine capitalists.

The people are being forced to pay for a scheme that the capitalists are responsible for. This is inadmissible. So the first step is perform a debt audit: an inquiry into what that debt consisted of, what was it used for, who received the money, and so on. Let those who profited from these financial operations be the ones that cover the expenses. That's the purpose of a debt inquiry.

Thirdly, regardless of what happens in Argentina, we have to exercise control over the currency. By October there won't be a single US dollar left in the Central Bank. Argentina is buried under a heap of debt and has no reserves to pay it back, since they've been sent offshore. Under such circumstances, taking control of our currency and the banks is vital.

Without these three measures — prioritizing payments, a debt audit, control of the currency and financial system — it will be very difficult to find any way out of the crisis. The Left is proposing these ideas in the midst of an increasingly conservative political climate, where few are willing to listen.

We need to push for a sovereign handling of the debt, one that would put us in the position of paying on our own terms and not those established by the Fund.

**NA : You mentioned earlier the “Fernández ticket” — the electoral formula of Cristina Fernández de Kirchner as vice-president and Alberto Fernández as president. Reactions have ranged from celebratory — Cristina seems to have hit on a winning formula that can beat Macri — to more cautious skepticism about the rightward shift of Kirchnerism. How should the Left, broadly construed, regard the “Fernández ticket”?**

CK: As I've said, the left and its candidates — the Workers' Left Front and others — are the only political force that is proposing a serious, clearly delineated program to confront the IMF and overcome the crisis. They will need to make their voices heard more than ever during the electoral campaign, which will be dominated by vague promises, and they will need to have members in Congress whose allegiance to the popular cause is unshakeable.

That being said, the Argentine left struggles with sectarianism and has trouble presenting a common front in elections. That same sectarianism prevents the Left from engaging with other political sectors and social movements,

which is what the current conjuncture calls for: a serious engagement with the renewed hope that the “Fernández ticket” awakens among the popular classes.

The Left is of course aware that it is not enough to just have a valid program. The problem is in their diagnosis: they attribute their shortcomings to a lack of social mobilization, when the real problem is political in nature. The rise of the Fernández formula is being propelled by a rejection of Macri and the favorable memory of Kirchnerism. Different from the 2001 crisis, when the leading slogan “Que se vayan todos” was an expression of a wholesale rejection of the political class, voter turnout is extremely high.

This means, among other things, that the Left needs to mature with respect to its position on an eventual second round run-off between Macrismo and “the Fernández ticket.” It needs to be categorical in its endorsement of a vote against the Right, which will have the effect of giving left parties greater visibility and more favorable outcomes in legislative elections. This was the strategy adopted by the Brazilian left in endorsing the vote against Bolsonaro.

**NA: Where are the social movements in all this? Some voices on the Left have leveled the accusation “perhaps in bad faith” that social organizations have become a tool used by the government to “outsource” the administration of basic services and to effectively pacify the poorest sectors.**

CK : No, that’s incorrect. The social organizations currently operating among the country’s marginalized communities represent one of the biggest achievements of the 2001 and post-2001 period. That period saw an extraordinary level of popular organization, and that organization now forms an essential part of Argentina’s social fabric.

Since the government took power, there have been huge marches to guarantee continued social spending and the preservation of social rights. The level of consciousness and organization is superior to previous levels.

It would be a serious mistake to speak, as some do, of the social movements as if they were comparable to the highly bureaucratized General Confederation of Labor (CGT). It’s thanks to the organizing efforts of social movements that the more serious regional problems “criminality, social disintegration” have been kept at bay. Social organizations are responsible for what could otherwise have been a complete unraveling of the social fabric, as we’ve seen in Mexico and Brazil.

**NA: Speaking of social disintegration, what about the extreme right? Is there not some risk that the progressives’ embrace of austerity could lead to disenchantment and, as happened in Brazil, produce a surge in far-right tendencies?**

CK: Not in the immediate. Here, there are some noteworthy differences between Argentina and Brazil. Popular mobilization in Brazil cratered under the Workers’ Party (PT). In Argentina there has not been a comparable process of demobilization like what took place under Dilma. Under Dilma the right wing wrested control of the streets away from the Left. In Brazil, Dilma let the people down. Cristina didn’t do that, she lost the elections “it’s one thing to lose an election, and another to create a generalized sense of disenchantment among the popular classes. Cristina left office with the Plaza de Mayo full of supporters, whereas Dilma left without a single supporter behind her. Dilma had a neoliberal finance minister. Cristina didn’t.

In Latin America, whoever holds the streets has the political power. The political force that can exercise its authority over the streets will see that power reflected in the institutions. In that sense, the right wing in Argentina has little presence on the streets, by way of contrast with Brazil: there, the Right won because it won the streets. That’s also why Venezuelan right won’t win, because it can’t win the streets from the government.

The other issue is that the Argentine right wing bet all its chips on Macri. Macri was the right-wing government of choice, and now the verdict is in. There are some more far-right formations, like Alfredo Olmedo or Espert with the Libertarian Party, but they are marginal to the main political currents.

**NA : Beyond the generalities of the “Pink Tide” – widely understood to be receding – can you identify any particular sites of resistance or even emergent left-wing forces on the continent?**

CK: The decade-long progressive cycle was the result of popular rebellions that triumphed over neoliberal governments, shifting the “relations of force” and providing a sense of political relief. These triumphs ushered in a democratic resurgence.

Soon enough, conservatism was reinstated. Reaction has taken hold at various points in the region, but the future development of the conservative restoration is still uncertain. The restoration hasn’t been consolidated, and the progressive cycle hasn’t returned.

Amid such uncertainty, I think developments in three countries will be decisive. The first big test is what will happen in Venezuela. Depending on how the situation in Venezuela is played out, the reality in Latin America will follow a determinate path. The country possesses a strategic centrality – if the Venezuelan right wing and the United States triumph there, Venezuela will become a pillar for a lasting conservative restoration. The coup attempt led by the faux-president Guaidó has failed. For the time being there’s no sign of military intervention. If the Right loses in Venezuela, there will be an opening for a resurgence of the progressive cycle.

The second test is Brazil. Brazil is currently in the midst of a deeply conservative phase, with potentially fascist components. However, in terms of the right wing consolidating power, Bolsonaro has failed in every way imaginable. He acts like a buffoon, the military distrusts him, and now, most recently, an important social struggle has reemerged in the form of the student movement. If Bolsonaro’s power erodes, that would be a strong signal of a progressive resurgence.

In Mexico, with AMLO, the verdict is still out – we’ve yet to see if there will be substantial political change. For the time being it seems unlikely.

The third big test is Argentina. This will be an electoral test – whether Macri or the opposition wins the elections, these are two totally different scenarios. Macri’s reelection would mean the consolidation of the conservative restoration, whereas the Kirchnerist sector could potentially mean the re-launching of the progressive cycle.

We haven’t yet seen popular rebellions like those taking place in Argentina, Bolivia, and Venezuela at the beginning of the nineties, but I would say that the possibilities in Latin America remain open.

**NA: And a last question: as one of the most prominent living exponents of dependency theory, what can that approach tell us about contemporary capitalism?**

CK: Dependency theory is experiencing a resurgence in Latin America for three reasons. The first is economic: the enduring underdevelopment of the region and the extraction of its resources have been central elements in the analysis of dependency theory. A country is dependent because it’s underdeveloped, and is unable to develop because its wealth is drawn out of it. This was especially prevalent in Latin America during the last decade: through its reversion to primary commodity production and extractivism, industrial regression, crises, social deterioration, and so on.

The dynamics of dependency have become especially characteristic of Latin America in the last decade, more so than in other regions. For example, I study the contrast between Latin America and South and Southeast Asia. In Latin America, the tendency towards dependency has become more pronounced than in other regions.

Dependency theory is also important for grasping the importance of political sovereignty. Latin America lacks sovereignty because of US imperialism. Latin America is still North America's backyard "with Trump, more than ever" but the dispute between the United States and China over the region's resources has become central. The proprietary interests of US imperialism are being challenged by the continental presence and investment of the Chinese government.

Lastly, there is an ideological dimension. Dependency theory as an idea ties back to a resurgent interest in Latin American Marxism. A half century after the Cuban revolution, there's a renewed interest in a particular brand of Marxist thought that is unique to the region, and dependency theory is part of that tradition.

This revival we're seeing is not just a fascination with radical ideas in Latin America, or with more heterodox versions of Marxism. The resurgence responds to the possibility of formulating a unique synthesis of Latin American concerns and Marxist theory, and dependency theory is one expression of that synthesis.

*Translation by Joel Ruggi*

[Jacobin](#)

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