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Country Coverage

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Argentina: It's the Economy, Stupid

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Argentina

It's the Economy, Stupid

- + Crushing defeat of Massa was a repudiation of the years of Kirchnerite mismanagement and despoiling of the economy
- + Javier Milei, the libertarian and free marketeer, was elected by an 11% margin over his opponent largely because of repudiation of the government's failed policies rather than the public embracing his agenda
- + The incoming president, as a quasi-Friedmanite, has at least that going for him in our economic worldview
- + The crushing margin of victory meant that the need for/risk of a debate about electoral fraud was buried immediately
- + The support of the PRO forces of Bullrich/Macri were crucial for swinging the result and it will be interesting to see what the Secret Protocols of Acassuso deliver in terms of additions to the new administration's team
- + The broad result for Milei will help dismiss possible claims that the new government is class-, sectoral- or geographically-constrained
- + The predicted "collapse" of the currency did not happen as it became clear that Milei has adopted a gradualist approach
- ✗ International perceptions of the winning candidate are already coloured by ignorant misrepresentations of the winner, by the likes of the NY Times and The Guardian, as "far-right" with unhelpful allusions to Donald Trump
- ✗ The inner circle of Milei is heavily populated with ingenues and enthusiasts with little perception of how politics works
- ✗ Disappointment has set in for some libertarians with Milei making appointments based upon *realpolitik* (his relation with the PRO) rather than ideology

Pick Your Poison

To political truisms come to mind when looking the results of the second round of the Argentine elections. These are James Carville's adage that "It's the Economy, Stupid" and the much more ancient observation that "Oppositions do not win elections, governments lose them".

Do we say that Javier Milei won the election, or that Massa lost it. The answer is clearly the latter. The outcome shows that a massive surge of people of all classes voted down the Peronist (Kirchnerite Tendency) across the country. This included many of the poorest and the most hardcore Peronist provinces. When La Rioja and Catamarca turn violet (the colour of the Libertarians) then you know the

malaise is in the Peronist party, not that Milton Friedman is suddenly gaining adherents in the dirt streets of poor Andean villages. That Massa could win in only three provinces (Santiago del Estero, Formosa and Buenos Aires province – light blue in accompanying map) is one of the most stunningly poor outcomes for the PJ (Partido Justicialista) since 1946.

The anti-K Peronists in Cordoba (the second largest province) flocked away from the party as they reallocated their preferences from their governor (knocked out in first round) to the opposition.

In the massively overweight Buenos Aires province only saw one district (Dolores) outside the conurbation go for Massa and naturally most of the urban districts, which have long lived high on the hog with Kirchnerite largesse, managed to swing the province to a result that was a whisker over 50% in favour of the outgoing minister of the economy.

The end result was nearly 56% for Milei and slightly over 44% for Massa. This was described as the widest margin since the reintroduction of democracy forty years ago.

Surprise, Surprise

Argentina never ceases to surprise. At the mandated primaries in August the largest share of the vote went to Milei, who had hitherto been a fringe figure in Argentine politics and a frequent target for ridicule for his erratic behaviour, inflammatory speeches and inconsistent ragbag of policies. The other shock was how poorly the ruling Peronist Party faction (otherwise known as Kirchnerism) did on the day. While a poor performance was expected due to the dire economic conditions evolved under the Presidency of Alberto Fernandez over the preceding four years, however, the result seemed to signal that even the indiscriminating “base” were abandoning the party that had ruled (under one faction or another) for all but six years since 1989.

And the rise of Milei took the wind out of the sails of the official opposition, led by Patricia Bullrich, pushing them into second place.

Then the first round of the Presidential elections the results again surprised. The candidate for the Kirchnerite forces managed to rise from the dead, shooting from third position to first, the alliance of



establishment parties on the centre right wilted (and were eliminated) and the Libertarian candidate had his lead hacked back and ended up in second position.

We should note that the two national sports now are spoiling ballots and absenteeism.

This opened the way for a month of further confusion and furious conversations between existing coalition partners (of the losers) as horsetrading reached a frenzy to reallocate what was a fairly sizeable 33% share of the votes gleaned by those candidates which did not make the cut.

Out of Right Field?

Milei, 53, appeared on the national scene as a potential political figure of import only a few years ago. He is the son of a bus driver from a lower middle class suburb of the capital. Previously he was not a total unknown, but one of the retinue of the billionaire Eduardo Eurnekian and occasional talking head on television talk shows.

The stories about him are legion, with each being more bizarre than the next one. He is/was totally estranged from his parents and it was even suggested that they were planted in the audience at the last presidential debate to unnerve him. For us the most telling (disturbing?) is that he publicly referred to his sister Karina as his Moses and he was her Aaron. Eh?

He is an avowed fan of the now deceased Lubavitcher rebbe, Menachem Schneerson, and had made a pilgrimage to his tomb in New York.

With his dogs, his hair and a chainsaw he leapt onto the main stage of Argentina where previously surprises had only been provided by known entities. To paraphrase Donald Rumsfeld, Milei is an unknown unknown. Shall he cast aside the chainsaw and will the Lion (his self-imposed nickname) lie down with the lamb. After the primaries, he laid down with Luis Barrionuevo, one of the most notorious union *caciques* in a startling turnaround in a *volte face* from his usual war on “*la casta*” his term for the political and economic establishment.

Far Right or Just “Out There”?

Javier Milei’s policy mix, to put it mildly, is a mélange of initiatives (including an abortion ban which has earned him the epithet of being far-right, while being pro same-sex marriage).

His economic initiatives include dollarization, winding



back government and privatising various state entities, the most iconic of which is YPF (which was privatized before by Menem in the 1990s, then allowed it to be merged with Repsol, from Spain).

Diplomatically he claims he will cease relations with China, Brazil and the Vatican. Time will tell on that score. He has already had a call with the Pope.

Not too many have paid attention to his policy details as he was not considered a serious candidate... until after the first-round result and quite a lot of his policy agenda remains unclear beyond the headline grabbing items.

The Hounds of the Baskervilles

For us the most intriguing thing is his five dogs, particularly for those with some Freudian understanding of things. We can't help wondering what the Viennese master of psychiatry would have made of the dogs of Javier Milei. Originally five, now whittled down to four, these are the most famous dogs in Argentina. They are all English mastiffs, which he refers to as his four-legged children. Four of these are named after economists, these being Murray (Rothbard), Milton (Friedman), Lucas (Robert) and Robert (Lucas). The fifth, Conan, was named after a past pet. Why Robert Lucas should be twice-honoured in the naming stakes is not explained. Ludwig von Mises, wherever he now is, should praise the Lord that he dodged a bullet on this score.



They were reputedly cloned in upper New York State from some remnant of the previous pet, Conan. What Milton Friedman would think of being a clone of these others is probably unprintable. The original Conan was apparently Milei's only friend for a long while and that used to spend Christmases alone together. Whether this tugs at the heartstrings or is a massive red flag depends on one's politics.

Murray Rothbard is said to be the least congenial of his pets, with Milton Friedman being the most-friendly (for us, too).

His consort was his sister, Karina... Milei's consort not Milton's... though a girlfriend, Fatima Florez, suddenly appeared on the scene after the primaries.

Austrian School?

It's a long while since being, or not being, Austrian School was a qualifier for an economics minister, let alone a President avowing the faith. For those who don't know the analyst of this report was once (in the early 2000s) the CEO of one of the most "venerable" US Supply-side thinktanks, an organisation that used to claim to have paternity over the Reagan economic strategy. Though it must be said that there were other extant claimants to that title.

Supply-siders preferred to term themselves Austrian School, after the group of whom Friedrich von Mises was the guiding light. Though Supply-side economics, in the Reagan version, was actually a sort of Keynesian pump-priming (shock, horror). For those with not too long memories our own website until last year included a preamble avowing our adherence to the Austrian School.

The last time these terms were bandied about seriously in public political debate was the 1990s and their apogee had been the 1980s, when Reagan and Thatcher strode the planet as exponents of Supply-side and Friedmanite philosophies, respectively.

In a truly surreal moment in the last Presidential debate, discussion turned to Margaret Thatcher with Milei decreeing her to be a "great leader", such words never having passed the lips of an Argentine politician. This prompted Massa to pin down Milei down on the Falklands and the Milei response was akin to "Get over it....". And the miracle of it all was this chap was elected President only a week later, showing that either the Argentine populace have reached some point of maturity on this thorny issue, being able to separate Thatcher the Economic Crusader from Thatcher the Warrior Queen, or that their disgust for Massa and the Kirchnerite alternative reality was even worse than their animus towards the Great Satanness.

Despite the fondness of US conservatives for the concept of Reagan as a labour "cartel-buster", his only showdown of much import was with the air traffic controllers, while Thatcher was in the trenches fighting entrenched interests (across the spectrum from stockbrokers to coalminers) from her first day in power until her last. This probably explains why Milei is looking for nostrums to fix Argentina from the basket case that was late-1970s Britain, rather than the US in the 1980s.

Vice Presidents Matter

There is a school of thought that has suddenly come into existence that feels that Milei will not last the distance. Thus it is worth digressing to look at succession issues.

It was famously said that the role of US vice president was "not worth a bucket of warm spit". Many

forget that the Argentine constitution was originally a fairly close copy of the US document. In it the chain of succession is well-laid out, with the Vice President (head of the Senate) being followed by the Speaker of the House and there the versions digress with Argentina having no Secretary of State to follow the Speaker.

While US VP's may feel sorry for themselves while wallowing in warm spit, they are frequently called to higher duties, the most recent of them being Gerald Ford, though quite a few have ascended previously upon the death of the incumbent president.

The relevance in Argentina is that the events of late 2001/early 2002, which set the stage for the reign of the Kirchneristas, were precipitated by the foibles in this succession chain. The incumbent President had no VP, because Chacho Alvarez had resigned. The previous President Carlos Menem had got by for a long time after he had roused his VP, Eduardo Duhalde who was getting too close for comfort (with Duhalde going off to run the fiefdom of Buenos Aires province, from which he rose from the political dead.... but that is for later). So with no VP there was no Head of the Senate (the dual-hatted role) and thus there was only a senator acting in the role on an interim basis.

When the dominos began to fall, they really fell. De la Rúa threw himself on his sword in the midst of the *Corralito*, the provisional president of the Senate, Ramon Puerta, was thrust into the Casa Rosada. Virtually no-one knew much about him, but he represented in fact a change of government party as De la Rúa was of the Radical Party and Puerta, a Peronist. He lasted a mere two days, saying it wasn't his role to be president. Internal Peronist machinations brought Adolfo Rodríguez Saa to the top of the heap. This provincial caudillo from San Luis took over the Presidency, but was supposed to be in the role only 60-90 days until a new election could be called. Instead, he managed to last a mere seven days when Eduardo Duhalde reappeared carried on a wave of mob-rule to the top office. The rest is history with Duhalde being succeeded by the Kirchners in May 2003.

If one goes further back to 1973, Hector Campora, the proxy president for Peron, and his vice president, resigned precipitating the Raul Lastiri, then presiding over the Chamber of Deputies into the Presidency for nearly four months before the election of Peron (then in exile and proscribed) could be engineered in October of 1973.

This brings us back to the VP role. Can one see a Milei presidency lasting full term? He might surprise us all, as Carlos Menem did in 1989 when a seeming rustic from the provinces pulled Argentina out of hyperinflation and ushered in the ten golden years that were the 1990s. Or is Milei a De la Rúa, a naif, out of his depth and with no back up plan and an unclear grasp of how Argentine politics smoke-filled back rooms work?

If he does not last the distance, then one should *cherchez la femme*. As Isabelita succeeded her husband Juan Domingo Peron, and then Christina Fernandez de Kirchner succeeded her spouse, Nestor Kirchner, then Milei going the way of all things would propel one Victoria Eugenia Villarruel, Milei's VP candidate into the Casa Rosada. While the NY Times may have termed Javier Milei as "far-right", the epithet would far better suit Villarruel who has long been involved in the quixotic task of justifying the infamous military

regime that ruled from 1978 to 1983. This has involved a strategy of highlighting the sins of the revolutionary Left prior to and during the *de facto* military government to provide counterpoint to the accepted opinion of the military and their “supposed” disappearance of 30,000 people (which is a number she challenges).

Ironically, Patricia Bullrich was very nearly disappeared by the military during those dark days of the 1970s/early 80s as she was deemed to be a *Montonero* or at least one of their fellow-travellers.

Milei – The Comfort of Strangers

After the first round of the elections pushed Milei into second place, he reached out to Patricia Bullrich, Mauricio Macri and their faction was the first of the new initiatives that Milei made after his first-round result. This gave his campaign an appearance of having better ballast and, moreover, a deeper bench than his previously fluid group or relative ingenués. This reconciliation was arranged at Macri’s house in the northern suburb of Acassuso. Press reports (subsequently and unconvincingly denied) suggested that the PRO were being allocated around 80% of the posts in the new government, this being the *quid pro quo* for them throwing their support to Milei. This allocation was never publicly-confirmed and we have taken to referring to these as the *Secret Protocols*. The one thing that didn’t square with this story was that Milei had already promised a slimmed-down government with “super-ministries” replacing the current proliferation of sinecures.

After that point Macri was occasionally seen with Milei, and Bullrich was a perennial prop at Milei rallies including his campaign close. On the announcement of the ballotage result Milei and Bullrich were captured on television in quite an embrace.

Turning down the volume of his outbursts was advised to swing some JxC voters to the cause. The chainsaw has outlived its usefulness as a prop. The calmer approach clearly worked.

The Team

It’s early days for the Milei Administration and he had around three weeks to cobble together a government. On the Tuesday after the result, the press was stating definitively that the allocated positions were:

- Jefe de Gabinete (Chief of the Cabinet): Nicolás Posse
- Asesores (Advisors): Santiago Caputo
- Secretaría general de la Presidencia (General Secretary of the Presidency): Karina Milei – the sister
- ANSES (The Social Security Administration): Carolina Píparo
- Ministerio de Justicia (Ministry of Justice): Mariano Cúneo Libarona

- Ministerio de Infraestructura (Ministry of Infrastructure) : Guillermo Ferraro
- Ministerio del Interior (Minister of the Interior): Guillermo Francos
- Ministerio de Capital Humano (Ministry of “Human Capital”): Sandra Pettovello
- Secretaría de Desarrollo Social (Secretary for Social Development): Pablo de la Torre
- Secretaría de Cultura (Secretary of Culture): Leonardo Cifelli
- Cancillería (Foreign Secretary): Diana Mondino

What is clearly lacking in this list is the Minister of the Economy which Milei claims will be his big “reveal” when he assumes power around the 10th of December. The hot betting was on an economist, Federico Sturzenegger, who was the head of the Central Bank under Mauricio Macri. A couple of other names are floating about for this role.

Also lacking was the Secretary of Security, which apparently Patricia Bullrich has turned down, not wishing to be typecast.

Frankly, though, the apportionment of positions to PRO members is not evident at all here. Milei has not even vaguely enough members in the lower house to pass legislation and scarcely any presence at all in the Senate. He needs the PRO. The dishing out of major roles to dubious hacks, like Diana Mondino, does not inspire confidence in what is largely a government of inexperienced lightweights.

A week is a long time in politics and, by Wednesday, Milei felt compelled to dismiss (in writing) this list and said nothing was definite until he assumed power. Piparo was already pushed out of ANSES, Sturzenegger was moving to long odds and Luis Caputo, a firm Macri favorite was almost enthroned in the Economics Ministry. Bullrich gained a second wind as Security Secretary. Someone had spiked the watercoolers with a big dose of reality. Mondino may yet not make the cut.

Dollarisation in Play

Argentina was long afflicted in the 1990s by uninformed comments emanating from Wall Street. Fortunately, the country fell off the radar (and into total disgrace) in 2001 and we did not need to listen to Wall Street anymore. Neither were their analysts/strategists/“economists” interested in pontificating on the “Land that Time Forgot”. They had moved on to ravage other economies.

Much of the Wall Street commentary in those days was back-scratching, with Domingo Cavallo’s fan club being rewarded by privatization mandates. When no more mandates were on offer then Wall Street hewed to the World Bank line, particularly resistance to the ultimate end-game of Convertibility, which was dollarization. The latter policy though did not fit the needs and wants of the foreign banks that then ruled the heights of the Argentine banking system because it would mean they would need to make good to Argentine depositors on the dollar deposits they had rapaciously and deceptively collected from

them. We were strong supporters of dollarization at that time.

The rest is history, Cavallo betrayed the middle-class depositors and made good on his sycophancy to the Wall Street crowd. Cavallo was despatched to the dustbin of history, with his brilliant Convertibility construct being derided, despite it bringing ten years of zero inflation to Argentina. Ironically, all these years later, one of the main policy pillars of Javier Milei is the very dollarization that Wall Street then excoriated.

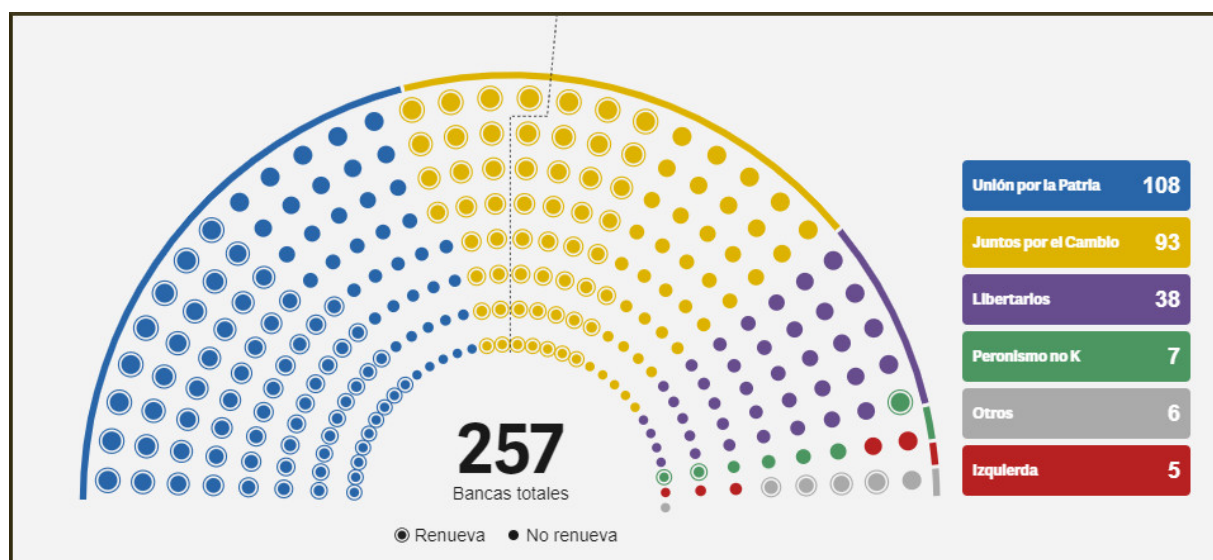
However, the mooted shift to Macri's man at Economy signals that dollarsiation will be slow-tracked (though the chainsaw is still being pointed at the Central Bank). The Bullrich/Macri campaign had targeted bi-monetarism as the way forward and we are now suspecting that this will be the dollariastion you get when not exactly burning down the house with ideological fervour.

Governability

One thing is to be made president, another is to be able to do what one wants and institutes one's policies. The Argentine senate and chamber of deputies operate in very similar ways to the US, particularly in regard to staggered elections. This should be no surprise as the original Argentine constitution was a copy of that of the US.

One third of the Senate was renewed on the day of the first presidential round, as was a large number of seats in the Deputies. In both houses the outcome, due to a legacy of large representation for the Kirchnerite forces in previous elections is that the party of Massa lies only slightly below a majority in both houses.

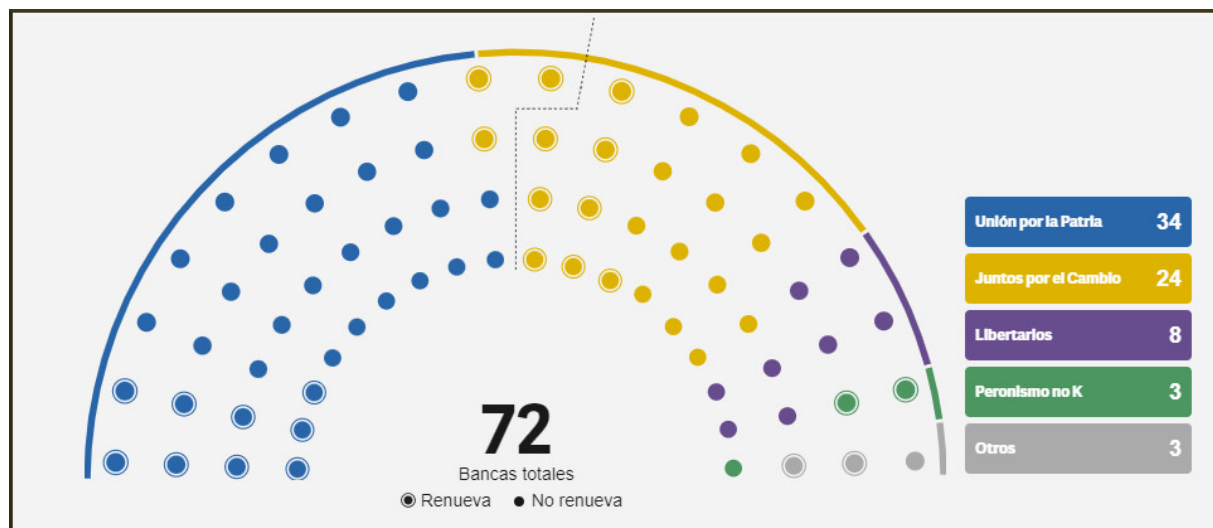
The composition of the Deputies looks like this:



Source: Clarin

Juntos and the Libertarios clearly have a majority, should they join forces on an issue.

The Senate looks like this:



Things are not so easy here as Peronists of all colours, working together, have more than a majority (just) however the second round showed the deep antipathy of Cordoba Peronists (the Schiaretti crowd) to the Kirchnerite mainstream in the PJ. Thus, the three “green” Senators of Schiaretti should be open to persuasion.

Thus, the new incumbent at the Casa Rosada has to deal with hostile (or maybe not) majorities. For Milei he will have to rely upon blandishments to swing some opposition senators from minority groupings to support a particular bill on its way through. Ironically, the votes of Milei and his tiny block (until now) have been used sometimes to give the outgoing administration support on selected issues.

We should recall though that the JxC bloc has fractured since the first presidential round, with the UCR (Radicales) and CC (the Carrio grouping) representatives becoming refuseniks with appeasement by the PRO towards the libertarian faction.

The Peronists

The PJ ain’t what it used to be... then again, it never was. As an amorphous blob of a party with a spectrum ranging from rabidly anti-communist through to bomb-throwing Trotskyites it has been the *ne plus ultra* in “broad-church” politics. The Kirchnerite tendency has been in the ascendancy since the decline and fall of Menemism in 2000 and the brief Duhalдите period that followed De la Rúa.

Alberto Fernandez was the Kirchnerite placeholder who refused to play ball with his VP as her name was dragged through the courts over the last year. But far from being a contrary policy alternative to hers he

just turned into a dead-man walking who was so irrelevant to the campaign that Massa didn't appear with either of them. However, as it turned out Massa became the victim of the public animus towards the economic disorder that the President and Vice had engendered. It should be remembered that Massa was only a relative latecomer to the Economics ministry.

Nevertheless, many are calling time on Kirchnerism. Cristina would be hard-pressed to stage a comeback in 2027, and Alberto Fernandez is toddling off into a well-deserved total obscurity. Massa may have a future shelf-life (he did run for President under another grouping in 2015, being knocked out in the primaries). The baton has now passed to Axel Kicillof, the governor of Buenos Aires province. Whether he (Kicillof) distances himself from Maximo Kirchner (Cristina's son and erstwhile leader of La Campora, a sort of organized looting operation) will be interesting to see.

The PJ has a mighty presence in both houses of the Congress but maintaining discipline will now be a task as the various factions start to reappear and reassert themselves without the financial glue that Kirchnerism provided them with.

Mining – The implications

The role of Secretary of Mining has been apportioned to Sergio Arbeleche, a veteran mining lawyer from one of the largest law firms in the country. It is worth reiterating that mining law in Argentina has largely been an affair of the provinces in Argentina since the early 1990s, with virtually no Federal input, when Menem devolved mining jurisdiction back to the provinces. The fly in the ointment has long been foreign exchange issues and the import rules for capital equipment which have caused miners and explorers and developers untold long-running headaches.

If anything, we would see no change in terms of mining legislation. If either Milei (dollarization) or Bullrich (bimonetarism) are implemented then miners (in the longer term) would have reason to uncork the champagne, but they should not rush to do it just yet.

Thatcher, not Trump

The international "quality" media that have largely ignored Argentina since 2001 (and thus run down their representation in the region) were quick to snatch at cliches in the wake of the "surprise" victory of Javier Milei in the ballotage last Sunday. The New York Times and the Guardian showed their ignorance by referring to the victor as far-right while the FT nuanced it slightly better by referring to him as hard-right. The camp-followers and plagiarists in the lesser media copied the NYT in the hunt for clickbait.

The unkindest cut of all was to refer to him as Trumpite. This shows absolutely zero understanding of the election result, Milei's policies or what was at stake. This was no battle between woke and unwoke, or better coastal and inlanders, this was about the economy, stupid...

The reality though is that Milei is singing from a Thatcherite hymnbook from a church the economist atheist, Trump, has never entered. As most of the ingenué journalists think that Thatcher was a lacquered hair-do and a handbag, they resorted to the expediency of comparing Milei to a glorified New

York comb-over.

Conclusion

Events are moving along and as we concluded our note on the First Round, “it ain’t over til the fat lady sings”. We resisted the temptation to publish, and be damned, in the first two days after the election, as verily the Argentine political scene is a moving feast and will continue to be so. On the Tuesday after, the newspapers in Argentina were publishing the “confirmed” lists of ministerial appointments with a whole cast of Milei loyalists (with many political lightweights) in the main slots. We thought this strange as there was not even a nod to the PRO which by swinging behind Milei, helped deliver victory. Moreover, with only a marginal presence in Congress, Milei’s forces need the PRO and Milei needs to beef up his crew of 120lb weaklings with some political and administrative heft. Then, lo and behold, by Wednesday, Milei had to publish a letter reiterating (because he had said it publicly) that NO appointments would be announced until assumption day (December 10th). This let the air out of media’s balloon and a whole new raft of names started floating to the surface, the wannabes who leaked their names to the media as “sure things” in the first few days will be lucky to get a roll as doorman at the Ministry of the Economy on the Plaza de Mayo.

Reality has started impacting on the dreams of the Milei inner circle. A Macri-man, Luis Caputo, appears to have pulled to the lead in the race for Minister of the Economy and Patricia Bullrich is headed to be Security Czarina. Milei cancelled his trip to the US (he discovered Zoom and wfh) and his pilgrimage to the tomb of Rabbi Schneerson had to take a backseat to politicking (shock, horror). Meanwhile, there has not been a whiff of the weird behaviour that presaged a Looney-Toons administration. Milei has been professional from his acceptance speech onwards. The chainsaw has been sent to the pawnshop and the lion has lain down with the left-wing running dog (the Pope). He took tea with the befuddled Alberto Fernandez, while his VP VV got to “hang” with Cristina and chit-chat about taking the Senate away for her grasp. All good stuff.

The forces of negativity have all been outside the country, inside all is peace and kumbaya, so far. The pilots at Aerolineas Argentinas have started the resistance movement to its privatization. Milei has suggested selling it to the workers (a Thatcherite, rather than Trumpish, feint) and they are not biting on that poisoned apple. After all, who would want to own a business with employees like them, least of all themselves!

The other unions are all awaiting the assuming of power before they deploy their shock troops, Pato will be waiting for them. Its not a good time to be a *piquetero*....

A week is a long time in politics and we have already seen a variety of versions and formulations in less than one week and we have two weeks to go. The best strategy at this time is “wait and see”.. anything could happen.

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