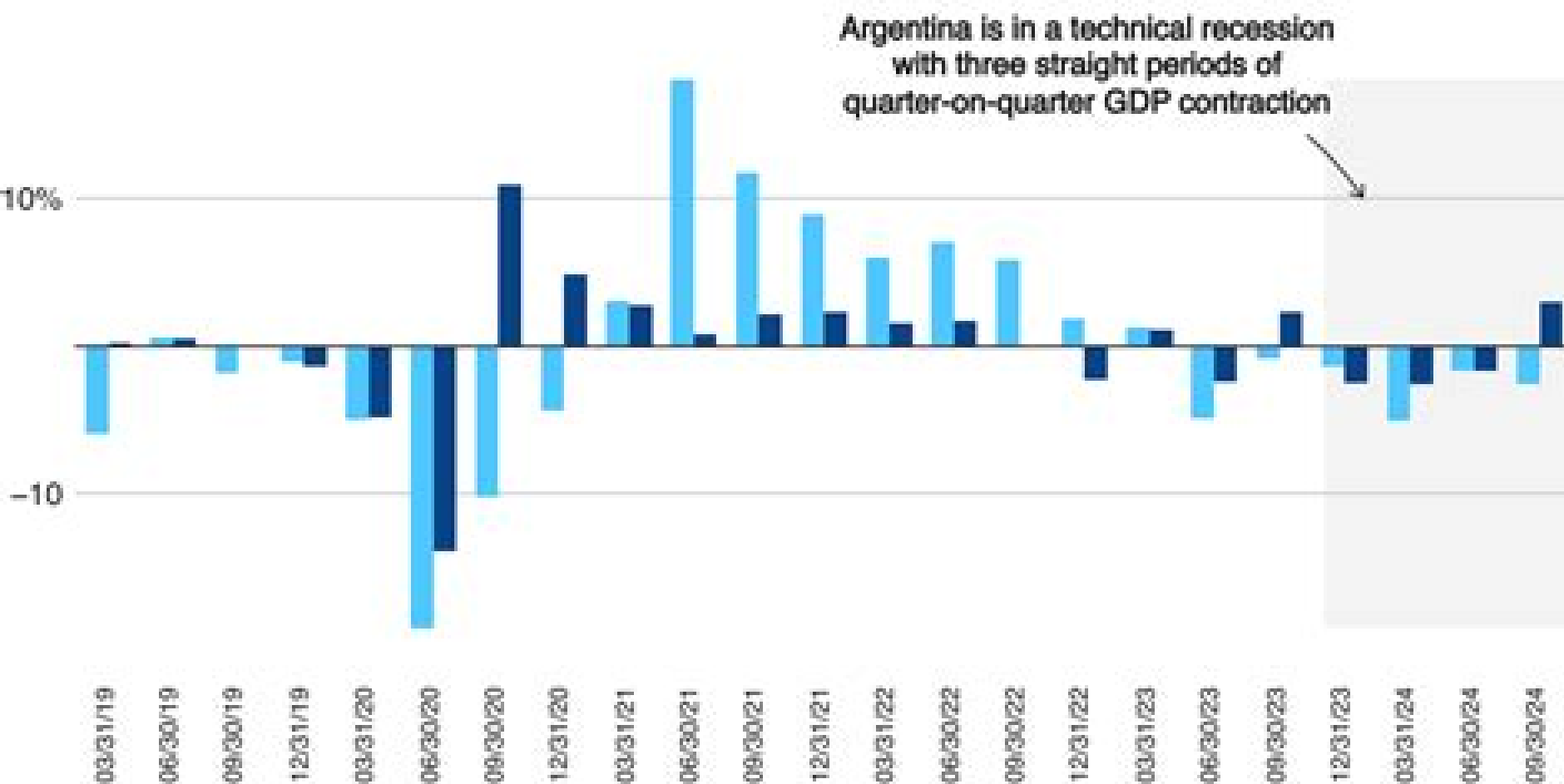


# Argentina: Growing pains

Argentina is battling to get out from a painful recession, with libertarian President Javier Milei's tough austerity drive helping improve the state's finances but weighing on economic activity.

■ Y/Y ■ Q/Q



Note: The year-on-year figure for Q3 2024 is analysts polled by Reuters. The quarter-on-quarter figure Fundacion Libertad y Progreso

Source: INDEC, analysts

# The Argentine Economy

**Larry Sawers**



## **The Argentine Economy:**

**Remaking the Argentine Economy** Felipe A. M. de la Balze, 1995 While the economies of many Latin American and Asian countries have soared in the past two decades Argentina a rich country in many ways has had great difficulty in fulfilling its economic potential Remaking the Argentine Economy examines the historical reasons behind Argentina's disappointing economic performance since World War II as well as recent encouraging changes that have taken place in Argentina's economy According to de la Balze Argentina's failure to thrive economically is a case of a relative modern country pursuing misguided economic strategies and its resulting inability to cope with changes in the international environment Argentina's turbulent and unstable political system has also hampered its economic development But the last few years have given rise to a more optimistic scenario stringent economic reforms and profound political changes have begun to turn the economy around De la Balze provides a concise thorough exploration of all facets of Argentina's postwar economy and singles out the key issues that Argentina must face to ensure the success of the political and economic reforms underway Remaking the Argentine Economy provides a valuable case study of one country's attempt to re engineer its economic viability in today's world

**Argentina and the Fund** Michael Mussa, 2002 The catastrophic crisis of late 2001 and early 2002 marks the tragic end to Argentina's initially successful decade long experiment with sound money and market oriented economic reform The IMF consistently Supported Argentina's stabilization and reform efforts in the decade leading up to the current crisis and often pointed to many of Argentina's policies as examples for other emerging market economies to emulate In this policy analysis former IMF Chief Economist Michael Mussa addresses the obvious question What went wrong in Argentina and what important errors did the IMF make in either supporting inappropriate policies or in failing to press for alternatives that might have avoided catastrophe He emphasizes that the persistent inability of the Argentine authorities at all levels to run a responsible fiscal policy even when the Argentine economy was performing very well was the primary avoidable cause of the country's catastrophic financial collapse The IMF failed to press aggressively for a more responsible fiscal policy Mussa also addresses the role of the Convertibility Plan which linked the Argentine peso rigidly at parity with the US dollar and played a central role in both the initial success and ultimate collapse of Argentina's stabilization and reform efforts While the IMF accepted this plan as a basic policy choice of the Argentine authorities so long as it remained viable it erred in the summer of 2001 by extending further massive support for unsustainable policies rather than insisting on a new policy strategy that might have mitigated some of the damage from a crisis that had become unavoidable Mussa lays out what needs to be done to restore economic and financial stability in Argentina and begin the process of recovery including the proper role of the IMF and the international community He also examines what the IMF can do to avoid repeating the types of mistakes it made in t

**The Argentine Economy** Aldo Ferrer, 2023-04-28 Argentina poses a challenge to economists economic historians political scientists and other concerned with the interrelationship of political

and economic forces in developing nations Although possessed of most of the attributes generally thought necessary for rapid and self sustaining development her economy has barely kept up with the population increase and living standards of large segments of the population have not advanced The causes of this paradox have never been adequately explained Ferrer interprets the economic stagnation of Argentina in historical terms tracing the evolution of the country s economy through four separate stages beginning with the colonial era in the sixteenth century Most attention is given to the period of nonintegrated industrial economy from 1930 to the present According to Ferrer modern Argentina was formed in the second half of the nineteenth century when the country was integrated into the world economy as a large producer and exporter of agricultural products The great influx of immigrants and foreign capital led to a rapid disintegration of the traditional society which had been composed of isolated regional economies with a low level of economic and social development The Pampa area an open space that had been largely uninhabited became the nucleus of the subsequent expansion because of its rich land resources and humid and temperate climate The dislocation of the international economy after the world economic crisis of the 1930 s and the rigidity of the Argentine agricultural economy confronted the country with need to industrialize and diversify its economic structure Some progress has been made along this road but Ferrer attributes Argentina s postwar difficulties to the lack of proper answers to the problems of an agricultural economy in transition to a modern industrial society The author relates economic data to the broader social and political issues He foresees a definitive confrontation between two social and economic forces one favoring maintenance of the status quo the other advocating an enlightened policy of basic industrial growth The outcome of this confrontation will have a profound impact on the future of Argentina and indeed all Latin America This title is part of UC Press s Voices Revived program which commemorates University of California Press s mission to seek out and cultivate the brightest minds and give them voice reach and impact Drawing on a backlist dating to 1893 Voices Revived makes high quality peer reviewed scholarship accessible once again using print on demand technology This title was originally published in 1967

### **The Argentine Economy Policy Reform for**

**Development** Eduardo R. Conesa, 1989 The decay of Argentina remains the puzzle of the last 50 years of international development This book explains why the decay and more important how to reverse it Conesa emphasizes the country s lack of institutions to channel the talents of the Argentine people to public administration and government in general Thus after 1930 and particularly after World War II agricultural protectionism reigned in international trade while trade in manufactures became increasingly free all over the western world Argentina a country extremely well endowed for agricultural production has not adapted its economic system and incentives to the new world economic conditions of recent decades This book argues that it is not too late to institute reforms that could strengthen the Argentine economy allowing the country to grow and to pay the interest of its external debt simultaneously Contents 1 Post 1930 Economic Stagnation 2 The Constraints Imposed by International Agricultura Protectionism 3 The Exchange Rate Policy 4 Government Finances and the

Exchange Rate 5 Inflation Monetary Policy and External Debt 6 Long Term Development and Latin American Integration Co published with the Center for International Affairs Harvard University     **The Argentine Economy** Aldo Ferrer,1967 English translation of the Spanish language study entitled la economia Argentina on the economy of Argentina from the 16th century to the present covers livestock and agricultural production investments income distribution wages inflation population growth economic policy since 1950 industrialization the role of USA etc Statistical tables and UN mentioned

**The Argentine Economy Policy Reform for Development** Eduardo R. Conesa,1989     *Living Within Our Means* Aldo Ferrer,2019-04-02 This book originally published in 1985 looked at Argentina s international insolvency issues and looks at the dilemma of how to proceed in order to ensure its economic sovereignty in other words its right to its own destiny The book goes beyond social and economic areas and concludes that for real independence the Argentine Government has to ta

*A New Economic History of Argentina* Gerardo della Paolera,Alan M. Taylor,2003-11-03 Argentine economic history has long presented a puzzle how could a country that was once one of the world s richest now fare so poorly What is the economic story behind such long run divergence And how does economic reality reflect deeper social institutional and political forces Not since the publication of Carlos D az Alejandro s Essays on the Economic History of the Argentine Republic in 1970 has there been another standard reference for those seeking a more quantitative understanding of Argentina s development In the intervening years research in the new economic history has crafted a more sophisticated interpretation of the past This 2004 book provides the reader access to research focusing on long run economic change major developments in policy making and important shifts in institutions and ideas The lessons from Argentina s turbulent economic past represent the essential context for the issues that confront scholars students and policy makers     *Structural Change, Openness, and Development in the Argentine Economy* Jorge D. Buzaglo,1991     *Authoritarianism and the Crisis of the Argentine Political Economy* William C. Smith,1991 The author carefully reconstructs the crisis of Argentine political economy over the past 25 years He examines the roles of the major protagonists in contemporary Argentine politics     *The Political Economy of Argentina, 1946-83* Guido Di Tella,Rudiger Dornbusch,1989-06-18 Twelve international economists analyze every government since Peron s first presidency including the latest military administrations The years 1958 74 are examined in a new light and the postscript refers to President Alfonsin s changing economic strategy in his first years of government

**The Argentine Economy** Great Britain. Foreign and Commonwealth Office,1982     **Beyond Stabilization and Reform : the Argentine Economy in the 1990s** Roberto Bouzas,1991     **Argentina's Economic Reforms of the 1990s in Contemporary and Historical Perspective** Domingo Cavallo,Sonia Cavallo Runde,2017-02-03 Why has Argentina suffered so much political and economic instability How could Argentina once one of the wealthiest countries in the world failed to meet its potential over decades What lessons can we take from Argentina s successes and failures Argentina s economy is irresistibly fascinating Argentina s economic history its crises and its triumphs cannot be explained in purely

economic terms Argentina's economic history can only be explained in the context of conflicts of interest of politics war and peace boom and bust Argentina's economic history is also intertwined with ideological struggles over the ideal society and the on going struggle of ideas The book comprises two distinct components an economic history of Argentina from the Spanish colonial period to 1990 followed by a narrative by Domingo Cavallo on the last 25 years of reform and counter reform Domingo Cavallo has been at the centre of Argentina's economic and political debates for 40 years He was one of the longest serving cabinet members since the return of democracy in 1983 He is uniquely qualified to help the reader make the connection between historical and current events through all these prisms His daughter Sonia Cavallo Runde is an economist specialized on public policy that currently teaches the politics of development policy The two Cavallos offer academics and students of economics and finance a long form case study This book also seeks to offer researchers and policymakers around the world with relevant lessons and insights to similar problems from the Argentine experience **Remaking the**

**Argentine Economy** Felipe A. M. de la Balze, 1995 While the economies of many Latin American and Asian countries have soared in the past two decades Argentina a rich country in many ways has had great difficulty in fulfilling its economic potential Remaking the Argentine Economy examines the historical reasons behind Argentina's disappointing economic performance since World War II as well as recent encouraging changes that have taken place in Argentina's economy According to de la Balze Argentina's failure to thrive economically is a case of a relative modern country pursuing misguided economic strategies and its resulting inability to cope with changes in the international environment Argentina's turbulent and unstable political system has also hampered its economic development But the last few years have given rise to a more optimistic scenario stringent economic reforms and profound political changes have begun to turn the economy around De la Balze provides a concise thorough exploration of all facets of Argentina's postwar economy and singles out the key issues that Argentina must face to ensure the success of the political and economic reforms underway Remaking the Argentine Economy provides a valuable case study of one country's attempt to re engineer its economic viability in today's world

*How the Argentine Economy Performed During the International Gold Standard* Gerardo Della Paolera, 1988 *Review of Argentine Economics*, 1929 As Time Goes By in Argentina Michele Gragnotati, Rafael Rofman, Ignacio Apella, Sara Troiano, 2015-05-12 The process of demographic transition through which Argentina is passing is a window of both opportunities and challenges in economic and social terms Argentina is still a young country in which the working age population represents the largest proportion of its total population Currently the country just began a 30 year period with the most advantageous age structure of its population which could favor greater economic growth This situation known as the demographic window of opportunity will last until the beginning of the 2040s The dynamics of the fertility and mortality rates signify a gradual ageing of the population with implications for various dimensions of the economy the social protection system public policies and society in general This book studies the opportunities and challenges that the demographic

transition poses for the Argentine economy its most important social sectors like the healthcare education and social protection systems and the potential fiscal trade offs that must be dealt with The study shows that even though Argentina is moving through its demographic transition it just recently began to enjoy the window of opportunity and this constitutes a great opportunity to achieve an accumulation of capital and future economic growth Once the window of opportunity has passed population ageing will have a significant impact on the level of expenditure especially spending in the social protection system This signifies a challenge from a fiscal policy point of view because if long term reforms are not undertaken to mediate these effects the demographic transition will put pressure on the reallocation of fiscal resources among social sectors Finally population ageing poses concerns related to sustaining the rate of economic growth with a smaller working age population Taking advantage of the current window of opportunities increasing savings that will finance the accumulation of capital and increasing future labor force productivity in this way is a challenge for the Argentine economy

The Collapse of the Argentine Economy Bert Swink,2002      **The Other Argentina** Larry Sawers,2018-02-07

In the early part of this century Argentina was one of the most affluent nations in the world Since then the Argentine economy has experienced long periods of stagnation and recession Larry Sawers links the country s economic failure to the backwardness of the interior which comprises 70 percent of the area of the country and in which nearly one third of the population resides The interior s poverty according to Sawers is caused by the scarcity of agricultural resources and by serious inequalities in the distribution of those resources The region is poorly endowed land has been degraded through abuse and overuse and most farmers work tiny unproductive plots Moreover most of the products of the interior are produced for highly protected domestic markets and face stiff competition and falling prices in world markets Recent reforms in Argentina have dramatically aggravated the economic crisis of the interior Sawers shows how the poverty of the interior has contributed to the dismal performance of the Argentine economy as a whole He emphasizes the deleterious effects of extensive emigration from the interior to the major urban areas that are unable to absorb the human tide Additionally the national government has taxed the more prosperous regions in order to subsidize the interior placing a severe drain on the federal government budget and worsening inflation The effects of the interior s poverty on the nation are also political Sawers argues that the backward political system in the interior exacerbates the worst features of the national political culture and governance which in turn pose profound obstacles to economic progress

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