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The Peronist Paradigm: The Impact of Peronist Traditions on the Economic Recovery of Argentina in the Wake of COVID-19

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The Peronist Paradigm: The Impact of Peronist Traditions on the Economic Recovery of Argentina in the Wake of COVID-19

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Introduction

First elected to the presidency in 1946, Juan Domingo Perón has remained one of the most seminal – yet controversial – figures in the history of Latin America. His rise to power brought about not just a new era in Argentine political history, but also resulted in the emergence of one of the longest lasting political movements in the world: *Peronismo*, or Peronism. Since its inception, it has been the salient driving force within the realm of Argentine politics for the better part of seven decades; indeed, since 1946, the Peronists have won 10 of the 13 presidential elections in which they have been allowed to run. This includes the current president of Argentina, Alberto Ángel Fernández, who was elected in 2019; and for better or for worse, Fernández's presidency will be demarcated by the advent of the Coronavirus pandemic, which became an international crisis mere months after his inauguration.

Much like Peronism's influence on Argentina, COVID-19 has continued to shape and define the world since its initial global proliferation. In many ways, its impact has been macabre, yet strangely poetic. Almost a century after the 1918 influenza outbreak which took the lives of millions across the world, the ramifications of the Coronavirus pandemic – like the Spanish Flu – have reverberated across the world, changing the course of international policies in perpetuity. The global growth of 2020 was projected at –4.9 percent; and while updated forecasts suggest that global growth in 2021 will be around 5.9%, such projections fail to take into account factors such as unemployment, inflation, and debt, all of which have gone up across the world since the beginning of the pandemic (IMF 2022). And while the entire world may have been devastated by its emergence, some countries have been hit harder than others. Argentina – after two straight years of economic decline and a GDP growth rate in 2019 (the year before COVID-19) of -2.09% – suffered a decline in GDP of -16.2% in the *second quarter of 2020 alone* (Macrotrends

2021; The Economist 2021). Even as its initial response to mitigating COVID had been touted as being "the best choice among bad alternatives," COVID's continued resilience has highlighted the Peronist government's inability to act quickly and decisively to react to changing times (Bremmer 2021).

But how have countries with differing ideologies responded differently to the same pandemic? Among developed countries, the United States' response has widely been criticized as being inept and ineffective; as of February of 2022, the number of deaths caused by COVID was over 953,000, around 16% of total deaths attributed to the pandemic worldwide (CDC 2020). There is not a singular reason as to why the United States failed to properly respond; rather, it was a cacophony of miscalculations, underestimations, and ignorance. The social policy response was lackluster. While the rounds of stimulus checks did help alleviate the financial burden felt by families across the country, it was too little, too late (Aaron 2020). The monetary handouts *did* provide some semblance of relief for cash-strapped families; but in many ways, it was regressive, as the lump sum disproportionately helped the rich more than the poor (Peter G. Peterson Foundation 2022). For the rich, the handout resulted in an increase in liquidity. But for the poor, it provided little support in paying bills, hospital fees, and other such necessities.

On the other end of the spectrum, nations like New Zealand have been lauded as having the best approach to the pandemic. Not only did their government enact an all-in approach with regards to testing and vaccinating, they successfully implemented "social welfare and worker supports [and] economic [stimuli]"; moreover, the nation's 2020 budget provided additional funding for "wage subsidies, support for loans… and support for workers" (Dyer 2021). It becomes clear that New Zealand's economic response to the pandemic differed vastly from the policies of both the United States and Argentina for a variety of reasons. First, whereas the U.S.

response was decentralized and disorganized at a national level, New Zealand's national government swiftly imposed restrictions for the entire country and superseded state-level authorities. Second, there was a concerted nationwide effort to provide financial support for workers and employees, the same which cannot be said about the United States. And third, while the majority of Argentina's COVID related mandates – as well as a plurality of The United States' – came in the form of executive orders, this was not the case in New Zealand. While such disparities in responses can be a resultant of multiple factors, it can reasonably be assumed that these economic policies are shaped by each respective nation's ideological orientation and their coalitions of support.

While Argentina might not be unique in its failures to reverse the harms brought about as a result of the prolonged pandemic, it certainly ought not rest on its laurels; other nations around the world have proven that it is *entirely possible* to address the same concerns much more effectively. For instance, neighboring Chile was quick to implement – among other policies – nationwide vaccination programs; as a result, it was able to turn one of the worst outbreaks in the world into a symbol of success (Noori Farzan 2021). But with inflation at over 50% and unemployment at historic levels, the question remains, what part has Argentina's Peronist coalition played in the gross ineptitude of the nation's response? Why has it failed where others have succeeded? In the nearly 75 years since the emergence of Peronism in Argentina, the country has gone through bouts of nationwide defaults, debt crises, and debilitating economic turmoil. But is the link between national economic failure and the prevalence of Peronism a *correlation*, or a *causation*? And if it is the latter, how can these failures be conceptualized through a Peronist lens?

Research Question

This thesis seeks to understand the impact of Peronism – and the Peronist coalition – on the policy choices made by the Argentine government in response to the COVID-19 pandemic. Peronist economic policies were implemented to stimulate the recovery of Argentina during the COVID-19 pandemic. Often described as a "vague blend of nationalism and laborism," Peronism has remained salient in the realm of Argentine politics since the days of Juan Domingo Perón himself. In this sense, Peronism as a movement is incredibly unique – and inherently contradictory. It has been both right-wing and left-wing. It has been both nationalist and *inter*-nationalist. It has been both protectionist and neoliberal. So how can one define the tenets and objectives of Peronist economic policy, and how can that be interpreted within the context of the current COVID-19 pandemic? The question this thesis will seek to answer is the following: "How have Argentina's Peronist coalitions of support shaped the country's economic response to COVID-19 (i.e., tax hikes, cash transfer programs, rent freezes)?" It appears as though every country has had a different reaction to the onset of the Coronavirus. But in what ways has Argentina's response differed as a result of its Peronist past, and how has that change been manifested through salient economic policy?

In short, I want to explain how the independent variable – in this case the Peronist influences on the makeup of the coalitions of support – has affected the dependent variable – the economic policies implemented in response to COVID-19. This thesis will look specifically at the policies and laws passed between March of 2020 and March of 2021; the rationale behind the starting date is due to the fact that the COVID-19 pandemic – for all intents and purposes – truly became a global crisis in March of 2020. It must be noted, however, that the purpose of this thesis is not to analyze the *traditions* of Peronism in Argentina; this is due to the fact that a study

of this nature would largely be *tautological,* as past policies shape future policies more so than any other factor. In looking at history and changes of the Peronist coalition of support, however, it becomes possible to conceptualize the question at hand.

Research Design and Methodology

In order to address the question of how Peronist coalitions have impacted Argentina's economic response to COVID, I first seek to define the various characteristics of Peronist coalitions of support starting from its historical roots in the burgeoning years of Perón's presidency and working chronologically throughout its nearly eight decade-long history, ending with an analysis of the most recent iteration of the Peronist electoral alliance. Next, I conduct an in-depth study into the various economic policies passed during the Coronavirus pandemic between March 2020-March 2022 in Argentina. Once I have accumulated enough information regarding these policies, I compare them to similar policies from neighboring Chile. Finally, I conclude my thesis with an exploration of alternative hypotheses, various possible externalities, and exigent circumstances that might have played a role in the differences between the respective nations' policy formation, while also discussing potential avenues of research for the future.

To that end, my thesis will consist of five, distinct sections. First will be the review of current literature, which will provide the contextualization of Peronism, its economic policies, and its evolution over the course of history. Included within this section will be a comprehensive overview of Peronist traditions, a breakdown of the various economic, political, and social actors that make up each of the coalitions, as well as a look into the similarities and differences between coalitions over time. In elucidating the parameters of Peronism, a relatively clear and concise definition can be formed. This will then be used as the benchmark for analysis for later chapters,

as it will allow for easier identification of the Peronist undertones in the new economic policies developed during the identified time period as it relates to COVID-19.

To facilitate this, I will use primary sources consisting of the Argentine Congressional repository (https://www.hcdn.gob.ar/ for the Chamber of Deputies and https://www.senado.gob.ar/ for the Argentine Senate), the official bulletin of the Republic of Argentina (wherein the executive branch uploads its various mandates and decrees), and newspaper articles. I will look to two specific newspapers, *La Nación* and *Página/12*, for information pertaining to *specifically* tax hikes, cash transfer programs, and rent freezes passed between March of 2020 to March of 2022. The rationale for choosing these specific newspapers is due to the fact that their political leanings are diametrically opposed. Whereas the new owner of *Página/12* has openly admitted to continuing the Kirchnerist ties of his newspaper (making it the voice of the left, or at the very least, those in support of Kirchnerism), *La Nación* has been the voice of conservatism for well over 100 years (Ziblat 2016; Ares 1985). Having these starkly opposing viewpoints will allow for some semblance of objectivity when conducting analyses of the policies at hand.

There are a few different reasons as to why Chile was selected as the comparative study. First, both Chile and Argentina are relatively wealthy nations located in the Southern Cone; Argentina's nominal GDP (in USD) in 2020 was ranked 3rd in Latin America at $382.8 billion, while Chile ranks 5th at $245.4 billion (Macrotrends 2021). Second, both were former viceroyalties of the former Spanish Empire, with Argentina being a part of the Viceroyalty of the Río de la Plata and Chile being a part of the Viceroyalty of Peru. Moreover, both nations have had similar historical roots. Third, both Argentina and Chile have had a penchant of getting involved with dictatorial regimes; Argentina has suffered through numerous military coups in the

second half of the 20th century, while the politics of Chile are most widely recognized for the regime of General Augusto Pinochet (1973-1990). In addition to this, both countries were hit hard by the Coronavirus pandemic.

There are, however, important differences that exist between these two countries. While they both have had their fair share of dictators, wars, successes, and failures, Chile has often been rated as one of the most democratic states in the entirety of Latin America, with *The Economist* giving it a rating of 8.28/10.00 (The Economist 2021). This makes Chile a "full democracy;" furthermore, it ranks as the 2nd more democratic state in the region and the 17th most democratic state in the world. By way of comparison, Argentina has a ranking of 6.95/10.00, a global ranking of 48th, and is typified as a "flawed democracy." Another difference is the fact that since its democratization, Chile has remained consistent with the types of liberal economic policies it has implemented; in contrast, the economic policies of Argentina have gone through crests and troughs with respect to the types of ideologies to which they adhere (i.e., neoliberalism of the 1990s with Menem, heterodox policies of the 2000s, and the return to more conservative ideals with Macri from 2015-2019). By comparing these two nations that are geographically similar yet politically different, it will become possible to compare and contrast the policies of Argentina and of Chile and conceptualize the disparities. This comparative study will allow me to identify the Peronist elements of the specific policies of Argentina by isolating the differences between the two.

Chapter 1. Literature Review: The Peronist Contradiction

In order to understand the impact of Peronist coalitions on Argentina's recovery from the ongoing Coronavirus pandemic, one must understand and be able to conceptualize the historic roots of Peronism itself. More specifically, an in-depth understanding of Peronist *economics* – as well as its historical composition – is imperative in being able to identify examples of its continued salience in a modern context.

Peronism first took control of the political landscape of Argentina with the election of Juan Perón in 1946; since then, the nation has seen multitudes of iterations, variations, and regimes that have helped to shape the course of the nation throughout the 20th and 21st centuries. Its history can be divided into 5 different periods: 1946-1955 (Juan Perón's first two terms), 1973-1976 (Perón's third term, as well as the subsequent term of his wife Isabel), 1989-1999 (the period of Menemism), 2000-2003 (the Duhalde period), and finally, the periods between 2003-2015 as well as 2019-Present (the Kirchner and Fernández administrations).

Peronism during the time of the eponymous president can be seen as both a rejection – and the amalgamation – of political ideologies of the past. In a speech given on the 20th of August 1948, Perón claims that his new political ideology is:

> *humanism* in action; Peronism is a new political doctrine, which rejects all the ills of the politics of previous times… in the economic sphere its aim is that every Argentine should pull his weight for the Argentines and that economic policy which maintained that this was a permanent and perfect school of capitalist exploitation should be replaced by a doctrine of social economy under which the distribution of our wealth, which we force the earth to yield up to us and which furthermore we are elaborating, may be shared out fairly among all those who have contributed by their efforts to amass it." (Perón 1950)

He espoused the three main tenets of his new political brand, the three "pillars" that would loosely define – and oftentimes paradoxically contrast – its existence for decades: political sovereignty, economic independence, and social justice (1950). In short, it was a new political

movement with a powerful demagogue at its helm, with influences from both the ideological left and the right. It was more than just an ideology; in contrast to the various different political ideologies found across the world, Peronism can be conceptualized by its fluidity and its ability to adapt and change. In fact, it appeared as though Perón himself embraced this, declaring in 1951 that "the masses don't think, the masses feel and they have more or less intuitive and organized reactions. Who produces those reactions? Their leader" (1950). This is a key factor in the longevity of the *Partido Justicialista*, the main Peronist political party founded by Juan Domingo Perón himself. Because "winning public office is a primary goal of most parties, their strategies tend to be shaped by the structure of the electorate and party system" (Levitsky 2011, 30). In this sense, parties that are not able to constantly adapt to its surroundings find themselves in a rapid state of decline. Perón himself sought to implement social programs to empower and benefit the working class, while supporting the labor unions and industrialists at the same time; in doing so, Perón had built the foundations of his party *coalition*.

The first iteration of the Peronist coalition was spearheaded by the triumvirate of labor unions, industrialists, and the working class; however, this burgeoning sociopolitical alliance merits further analysis of its own. Peronist Argentina during the eponymous president's first two terms was a labor-based economy, meaning the labor force was viewed as an essential component within the process of production. To that end, the organization of labor unions played a critical role in shaping the policies of the Perón administrations. Before his ascendence to the presidency in 1946, Perón served in the military government (established as a result of the coup d'état in 1943) as the Secretary of Labor; but this military administration did little to aid the unions, and in fact, adopted a number of "repressive-type labor" policies to weaken said unions. After 1946, however, the mutual relationship between the Peronists and the unions forced the

administration to abandon such policies and implement “a battery of political and economic measures” to strengthen the labor organizations (Gerchunoff 1989, 64). Such policies include redistributive measures to increase nominal wages of workers within the various trade unions (although real wages did not increase at a commensurate rate).

The second main sociopolitical sector – that of the domestic industrialists – also benefited heavily as a result of the Peronist presidency. It is no secret that Perón’s policies were often influenced by his xenophobic nationalist Italian idol, Benito Mussolini. And from the beginning, Peronism was seen as being less open to “foreign capital and trade,” as the eponymous leader’s ideology certainly reflected an aura of nationalism (Di Tella and Dubra 2017, 6). It must be reiterated, however, that Peronism is not at all synonymous with nationalism; it is more fluid than what the parameters of a singular ideology has to offer. For instance, while it is generally accepted that Peronism is left-of-center, studies have indicated that “the biggest proportion of believers in laziness as a source of poverty take place amongst Peronists and [American] Republicans” (5). But this xenophobic and nationalistic attitude worked to the advantage of domestic industrialists, as “the use of protective tariffs allowed [domestic] industries to operate” more profitably with complete disregard for foreign competition (Gerchunoff 60). Other policies such as ISI (Import Substitution Industrialization) flourished during this time period as well, which will be further discussed in later.

The final sector within the first Peronist coalition – then – was comprised of the common people: the blue-collar workers and the “public employees” (Murillo and Zarazaga 2020, 128). In this regard, Peronist coalitions are “mass” coalitions, political alliances that are partially developed around and mobilized by the types of citizens indicated above. Since its inception, the Peronist coalition has been the coalition of the people; Perón himself not only implemented

"policies that directly supported labor," but was also responsible for establishing a variety of "social programs in different areas… ranging from increased access to free health care, to the creation of a comprehensive housing program" (Di Tella and Dubra 2017, 7). In fact, Peronist coalitions' rapport with the marginalized and poor goes back to its roots; one of the 20 basic tenets of the ideology states that "no Peronist should feel that he is more than he is, nor less than he should be. when a Peronist begins to feel that he is more than he is, he begins to change into an oligarch" (Perón 1950). For the disenfranchised Argentines, Perón was their champion, the leader whose rhetoric would galvanize them to action.

The same can be said about the principles of Peronist economic policies. Pablo Gerchunoff posits that one of the focal points of Peronist economic theory during the Perón presidency was the undertaking of the creation of "an alliance of urban social sectors aimed at establishing a semi-closed growth strategy" (Gerchunoff 1989, 60). In combining protectionist measures – such as tariffs, subsidies, and "the nationalization of foreign trade" – with more capitalistic ones – such as investments made into the agricultural sector – allowed for Perón to focus on the internal growth and development of his national economy, while ensuring that the inflow of foreign capital (which his administration totally controlled) would be monitored and molded to his liking (66). In essence, Peronist economics – much like the tenets of Peronism itself – is both protectionist and nationalist. Even virulent anti-Peronist government officials implemented policies pertaining to those of the Perón government. Raúl Prebisch, an Argentine economist most widely recognized for his development of the theory of Import-Substitution Industrialization (ISI), became the special economic advisor to the new military regime after the successful coup against President Perón. ISI was an economic theory that promoted the protection of growing domestic industries within developing economies so as to decrease the

nation's dependence on foreign trade; in doing so, acolytes of ISI theory believed that the process would strengthen domestic economies and make their nations self-sufficient. To accomplish this, a variety of measures could be taken into effect, include the aforementioned tariffs, subsidies, and more. It was an economic theory that was insular, protectionist, and – for all intents and purposes – Peronist.

What is peculiar, however, is that the policies that Prebisch helped to implement were not at all in line with his work in the past; in fact, it appeared as though Prebisch suffered from a "'Dr. Jekyll and Mr. Hyde' complex" with respect to his implemented policies as economic advisor (Sikkink 1988, 95). Whereas he advised the new military regime to reverse the relative prices of agricultural goods so as to "expand exports and thus generate the foreign exchange necessary for capital goods to support continued industrialization", he was also the creator of the Prebisch-Singer hypothesis, a proposition that "net barter terms of trade between primary products and manufactures have been subject to a long-run downward trend" (1988, 96; J. Toye and R. Toye 2003, 437). It is important to note that the Prebisch-Singer hypothesis served as the basis for the implementation of ISI in Latin American nations, *including* Perón's Argentina. The totality of Peronism during this time was predicated upon flexibility, the strengthening of national identity, and the protection of its accumulated power (both political and economic). This means that while other political parties might have been criticized and castigated for the implementation of policies that were in stark contrast to their campaign platforms, Peronist coalitions did not suffer from the same shortcoming; as the populist labor party of the time of Perón, it received immense levels of support from large swathes of the Argentine people. And until the 1980s, the Peronist party was the *de facto* labor party within the country, consisting of mostly labor unions and members of the middle and working classes.

But a byproduct of its ideological fluidity, adaptability, and resiliency is the fact that the Peronist coalition is constantly evolving to retain its hold on the nation's politics; to that end, it has changed remarkably since its creation. While the movement may have its roots in laborism (i.e., support of labor and trade unions), the 1980s brought forth an overhaul of the ideological and coalitional structures of the party itself, representing an evolution of both the economics and *politics* of Peronism. With the ousting of the military dictatorship in 1983, "labor [as a driving force] lost influence vis-à-vis the newly elected governors and mayors. At this point, Peronism turned into a political force based upon extended clientelistic networks" (Gambini 1999). Within the decade of the 1980s, the Peronist coalition transmogrified from the "de facto labor party into a predominantly patronage-based party" (Levitsky 2003, 107). In doing so, the robust organizational structure was overhauled and recreated, with the new patronage networks replacing the labor unions as its main link to its voting populus. With the reconstitution of the coalition structure came a new president, the neoliberal Carlos Menem. In sharp contrast to Perón's party, Menem took advantage of the "weakly institutionalized nature" of the party and "facilitated the removal of old-guard leaders and permitted the entry and rise of new blood into the party leadership" (3). He removed the labor union as his linkage to the people, and instead opted to fortify the local, provincial, and national structure of the Peronists to reach the entirety of the nation.

President Carlos Menem had – in short – reconstituted his party's support base without changing the party's ultimate goal of retaining power by limiting the influence of the labor unions, which acted as intermediaries between the party and the people. But many core components of the Peronist political alliance had remained the same. As previously stated, the first iteration of the Peronist party coalition consisted mainly of labor unions, industrialists, and

the working class. With the exception of the unions (and more specifically, union leadership), these sections had – by and large – stayed within the Peronist electoral constituency; in fact, Peronism's close ties to domestic industries (as well as organized labor as a whole) were seen as "obstacles" during the wave of liberal reforms that occurred in the mid to late 1980s in Argentina (Levitsky 2001, 28). In its stead, patronage grew in prominence, as the newly formed networks "provided social protection [for the urban working class] through clientelism" (Tekiner 2020, 273).

Another sector that aided the Peronists in maintaining political dominance during this time of sociopolitical upheaval was the alliance made up of the various provincial governors within Argentina. Between the 1983 and 1999 general elections, Peronists had constituted over 50% of the total number of governors in every election, with some years as high as 73.9% (Calvo and Murillo 2004, 746). Moreover, while opposition victories in gubernatorial elections ranged from "two to seven… those of the Peronists ranged from 12 to 17" (747). This remarkable level of gubernatorial continuity had been (and continues to be) instrumental in the Peronist coalitions' success, as the ideological homogeneity had allowed for the people involved to reap the benefits of patronage for decades. But what would these governors be without the very people that voted for them? The Peronists were no longer the champions of the people; instead, they were now the leaders of the political machine. This remains true to this day, as modern-day Peronist coalitions (including the current president, who served as the Chief of the Cabinet of Ministers to Cristina Fernández de Kirchner, who in turn was First Lady to Néstor Kirchner, who ruled from 2003 to 2007) are more reminiscent of a patronage-based alliance made up of clientelistic party machines that dictate the ebb and flow of the party's linkages to the voting population. The Peronist coalitions of Menem were not entirely devoid of popular support from the masses; but an

analysis of actions taken by his administration in the waxing years of the 1990s provide evidence that would suggest otherwise.

The economic crisis of the 1980s was international in its scope; however, it impacted the developing nations of Latin America particularly badly. 1989 had the highest rates of inflation in Argentina's history. In addition to this, 1989 was also the year "in which the deficit peaked" (Buera, Navarro, and Nicolini 2011, 145). This was the political climate into which Peronist president Carlos Menem was thrust. In order to combat the rampant levels of hyperinflation and general economic catastrophe, President Menem implemented "profound reforms" that were – for the most part – in stark contrast to the tenets of the "traditional constituency of the Peronist party" (Bambaci, Saront, and Tommasi 2002, 75). His policies could be described as being neoliberal; some of his macroeconomic policies were reminiscent of the "Washington Consensus," as they brought about a wave of privatization and financial liberalization (76). It was during this time that YPF – one of the world's largest energy companies – was privatized, a move which would later be reversed during the Cristina Kirchner administration decades later (Gallegos 2013). By this point, it becomes clear that Menem represented a complete departure from his predecessors; his presidency was a cacophony of policies aimed at privatizing and neo-liberalizing a nation under immense economic duress, hyperinflation, and popular dissent. But not only did Menem's policies during the decade of the 1990s starkly contrast the tenets of Peronism up until this point, they also had a profound – and catastrophic – impact on the future of Argentina, an issue that can only be elucidated within the context of Menemist – and Peronist – economics

First and foremost, the economic policies passed by the Menem administration inflated the real value of the Argentine currency (at this point in time, the Austral, and later, the

Argentine Peso). With a fixed rate of exchange to the U.S. dollar, any fluctuations in the price of the dollar had massive ramifications across the entirety of the economy (Setser and Gelpern 2006, 466). Second and relatedly, the fixed exchange rate meant that domestic financial contracts were often conducted in U.S. dollars. This, coupled with an appreciating U.S. dollar of the late 1990s and falling prices of commodities across the world, meant that Argentina's competitiveness in international markets was severely limited as the strong domestic currency hurts exports from the country. Finally, the currency convertibility system (responsible for pegging the Argentine currency to the U.S.) devolved into yet another "organizing device" to be used by political actors of the nation for their own purposes (466). The problem *was not* the fixed-rate convertibility, however. As a point of comparison, Hong Kong adopted similar convertibility measures, but was able to avoid a financial meltdown in the midst of the broader Asian financial crisis of 1997 (Carson and Clark 2013). The problem, then, was the instability and fragility of the domestic financial institutions that governed the economy of the nation. And it was the failure of Menem to properly redress and remediate the adverse impacts of the 1989 financial crisis that led to the Argentine "Great Depression" of 2001. This financial crisis came as a surprise to no one; in fact, it was the culmination of decades of stagnation and poor policymaking. Thanks in due part to Argentina's dependence on the International Monetary Fund (IMF) for external financing – combined with the nation's inability to pay back these debts – the country found itself in both a domestic and external sovereign debt crisis, resulting in rampant levels of poverty and unemployment (Setser and Gelpern 2006, 470). It was within this context that Peronism went through yet another transformation in the burgeoning years of the 21st century.

However, this new "form" of Peronism was not so much another iteration, but rather, a derivation of it. Referred to as *Kirchnerism* (named after Argentine presidents Néstor Kirchner and Cristina Fernández de Kirchner), this new ideology has come to dominate the scope of Argentine politics since the election of Néstor Kirchner in 2003, whose political ideology is oftentimes classified as being a socialist form of Peronism (Levitsky 2011, 285). Moreover, it deviates from the pragmatic, fluid nature of Peronism; instead, Kirchnerism is more dogmatic, left-wing populist, and staunchly anti-neoliberal. Néstor Kirchner was initially elected under the *PJ* platform; once in office, however, his rhetoric became more and more critical of his Peronist predecessors. Namely, the Kirchner administration sharply criticized the market-oriented reforms of the (neoliberal) opponent Carlos Menem.

This highlights the stubborn rigidity of this new ideology, as well as the differences in the makeup of the coalitions; whereas traditional Peronists were willing to adapt and change to extenuating circumstances for the survival of the party as a whole (as demonstrated by its radical transformation from a pro-labor to a "patronage-oriented machine party"), Kirchnerism relied on rallying radical popular support from the masses to sustain its continued existence. Whereas Peronism had historically been anti-socialist (and anti-capitalist), Kirchnerism can be viewed as a left-wing interpretation of Peronism. It heavily relied on the manipulation and obfuscation of regulatory and macroeconomic policies to achieve its goals. Kirchner even went so far as to vilify the IMF, blaming the organization for the economic crisis that had destroyed much of the nation's economy in the early years of the 21st century (289). But despite its differences, the composition of social, economic, and political actors who make up the current Kirchnerist coalition bears a large resemblance to the coalitions of the past. A high-level overview reveals that the Kirchnerist alliance – much like its historical counterparts – is comprised of labor

unions, domestic industrialist, Peronist governors, and the blue-collar Argentine working class. But unlike the Peronist coalitions during the days of Perón, the Kirchnerist administrations have also received tremendous support from the workers within the *informal sector*; this meant that – in addition to the blue-collar Argentine worker – the demographic of popular support now included "the unemployed and slum dwellers" (Murillo and Zarazaga 2020, 128).

This new addition to the stratum of the working-class constituency is incredibly significant for a variety of reasons. First and foremost, their mere existence and continued growth is a result of the economic turmoil of the early 1990s and 2000s during the presidency of Carlos Menem. His precipitous failures to reign in foreign debt and rampant inflation resulted in the destruction of the Argentine economy, in addition to the loss of thousands of jobs across the country. With no magical reversal of fortunes in sight, many Argentines turned to the informal labor sector, finding employment in whatever form they could for hopes of achieving financial survival. As Néstor's platform grew to be increasingly anti-Menem and anti-neoliberal, he found a broad and fervent base of support from this growing (both in size and discontent) population of the working class. Second and relatedly, the addition of the informal sector is significant due to the sheer number of individuals it constitutes. By 2003, the percentage of non-registered wage earners in Argentina rose to 41% of the total waged labor force, up from 29% in 1993 (Beccaria and Groisman 2016, 124). While indicative of the underdevelopment of Argentina's economy in a modern context, the growth in the informal sector – as well as its eventual organization – highlights the strength of Peronist sociopolitical alliances; in bringing together the marginalized workers in Argentine society together under one coalition, Kirchner was able to resolidify a constituency that had lost faith in governmental institutions following the economic turmoil of the 90s and 2000s.

To rectify and reverse the detrimental effects had by the 2001 Argentine financial crisis, the Kirchner administration enacted a cacophony of populist and protectionist policies that drew the ire of many organizations and groups across the country. This was done through three general initiatives. First was the implementation of price controls and export quotas on products such as gasoline, milk, beef, and agricultural goods. Second, the administration put into place price controls on public utilities such as water, electricity, and communication systems. Finally, they provided subsidies to businessmen working in industries such as energy, transport, and food production. All in all, these measures sought to "protect popular sectors' short-run income" (Levitsky 2011, 291). These policies alienated large swathes of the country, especially those directly involved in the agricultural and gas industries. But in spite of the venomous rhetoric espoused against capitalism and neoliberalism, the Kirchner administrations (Néstor Kircher from 2003-2007, Cristina Kirchner from 2007-2015) did surprisingly little to reverse the privatization (linked to the neoliberal policies of the Menem administration) of the 1990s, with only a small amount of re-nationalization of key sectors such as the postal service, telecommunications, and pensions (Manzetti 2016). And with the Peronist ideological split that occurred in 2015 notwithstanding (a split which resulted in the election of conservative Mauricio Macri to the presidency), the support of the common people remained strong. Regardless of whether they voted for the more conservative wing or the more liberal one, the Peronist coalition was ultimately able to bridge this gap; and in 2019, the Fernández-Kirchner alliance came into power.

So how can Kirchnerism be contextualized within the broader scope of Peronism? And would it be acceptable – and accurate – to classify Kirchnerism as a form of Peronism, or should it be classified as something else entirely? An argument can be made that despite the numerous

differences, Kirchnerism and Peronism, as well as the more neoliberal Menemism, are more closely aligned than they appear at face value. Argentina's long history with Peronist ideologies and ideals has led some scholars to typify it as a "Peronist democracy," as opposed to a delegative or a hyper-presidential one (Tekiner 2020, 258). Following the same logic, then, the Menem administration can be labeled as "Peronist neoliberalism," and the Kirchner administrations as "Peronist socialism." The fluidity of the Peronist coalitional structure has allowed for its makeup to remain fairly constant, regardless of the ideological changes that have taken place within the past seven decades. But not only are the coalitions throughout history similar with regards to composition, they – not shockingly – also have very similar policy orientations. Just like how Perón espoused the important of social programs to uplift the marginalized Argentines during the 1950s, the same was done in wake of the 2001 financial crisis by the Duhalde administration, wherein conditional cash transfer programs were implemented to alleviate the financial burden placed upon the populus (Galasso and Ravallion 2004, 370). Just like Perón's use of government intervention in lieu of more internationalism, the new Fernández presidency has placed an emphasis on "political sovereignty [and] economic independence" (Tekiner 2020, 258). This continuity within policy is yet another example of the continuation of Peronist traditions through its various coalitions; and it is this continuity that allows for the comparative analysis of economic policies between crises, presidencies, and coalitions throughout history.

But what exactly are Peronist economic policies, and how can they be contextualized within Argentina's history? In terms of Peronist economics, the evolution of the party constitution seems to have no causal effect. And neither the waxing of patronage nor the waning of laborism changed the inherent problem at hand, that of Argentina's gradual – yet recognizable

– stagnation. Rafael Di Tella and Juan Dubra affirm the Díaz Alejandro hypothesis, which blames Argentina's "relative decline to the replacement of the export-oriented, market friendly policies of the early 1900s by populist, interventionist policies around the time of the great depression" (Di Tella and Dubra 2017, 6). They point to the time around the election of Juan Domingo Perón as the start of the period of "early retardation" of the Argentine economy, a trend which continues (albeit with crests and troughs) to this day. According to Di Tella and Dubra, Peronist economics is predicated upon Argentina's long history of interventionism and populism and is – in short – a type of crony capitalism that was one of the main causes of the "retardation" of the nation's growth starting in the middle of the 20th century (6). Crony capitalism is defined as "enterprises which depend on the state´s benevolence to be allowed to import raw material or other inputs, to win contracts for public works, to be allowed to export…" (Beker 2016, 4). In essence, crony capitalism – the system that most resembles Argentina's economic system – ensures that businessmen "spend more time in public offices dealing with paperwork and lobbying than in their production plants" (4). In 2014, the English newspaper *The Economist* set out to define and delineate the extent of crony-capitalist countries in the world; to that end, they created what is now known as the *crony-capitalism index* in order to highlight their findings. By seeking to calculate the number of economic rent-seekers in ten industries highly susceptible to monopolization and corruption (those being casinos, coal, palm oil and timber production, national defense, investment banking, infrastructure and pipelines, ports, airports, real estate and construction, steel and metal production, mining and commodities, and telecoms services), *The Economist* created an easily quantifiable metric to compare one country to another (The Economist 2021). To no surprise, the top of the chart is dominated by Russia; ten spots

down at number 11, however, is Argentina, with over 70% of its wealth coming in the form of crony-capitalist policies and institutions.

Through this, a (relatively) concise definition of Peronist economics can be formulated. Peronist economic policy is, then, a form of crony capitalism that has its origins in both populist and nationalist rhetoric. It employs both protectionist strategies (such as ISI), and more liberal ones. But going beyond the rational discourses on economic policies coming from both Peronist and anti-Peronists, Peronism has "a marked social-cultural component" which allows for political diatribe to happen "at a visceral level" (Ostiguy 1997, 37). In this context, it is impossible to separate the politics from the policy. Peronism is more than just an ideology – it is a "flexible… brand" (Calvo and Murillo 2012, 148). It emphasizes the retention of power and national dominance. It is focused on the ultimate goal: survival. For the Peronist brand to survive, it has to constantly change and adapt, and will not let any rival faction (or individual) get in its way. It is important to bear this fact in mind as one continues to analyze the impact of Peronism on the Argentine economy; Peronism often supersedes policies *and* politics.

Nobel laureate and famed economist Simon Kuznets was once to have said that there are four types of countries in the world: "the developed, the underdeveloped, Japan, and Argentina" (Saiegh 1996, 3). Indeed, as seen in the literature above, the history of Argentina's economy since 1946 has been mired with periods of time that seem to starkly contrast one another in every capacity. The first Peronist period of 1946-1955 was dominated by Perón himself, whose populist and quasi-fascist leadership galvanized much of the lower and middle-class population in Argentina. The subsequent period until 1973 saw a complete and utter rejection of Peronism as a whole, with the movement being banned outright by the ensuing military junta. Perón's third term – coupled with his wife's tenure after his death – followed closely after the successful

neoliberal coup d'état of General Augusto Pinochet in neighboring Chile and was demarcated by increasing turmoil within the right- and left-wing factions within the Peronist movement. The coup on Isabel Perón's regime in 1976 preceded what is now known as the "Dirty War," a period of state-sanctioned terrorism where thousands of political dissidents (mostly communists and left-wing Peronists) were murdered or "disappeared" by military death squads (BA Times 2021b). The presidency of Carlos Menem from 1989 to 1999 deviated substantially from the original tenets of Peronism, as it appeared to adhere to the values of neoliberalism more so than any other economic ideology. And after the economic collapse in 2001 during the presidencies of Fernando de la Rúa and Eduardo Duhalde came the final – and most current – iteration of Peronism, the presidencies of the Néstor and Cristina Kirchner.

Not only does Peronism have a rich, convoluted history that has ingratiated itself within Argentina's political climate, it continues to have a salient effect to this day. Conceptualizing Peronist economics through the lens of past economic crises provides for an excellent starting point for a study on the current crisis at hand. And by understanding the interplay between the economic and political tenets of this ideology – as well as its evolution throughout the course of the past few decades – it then becomes possible to apply the same principles to the context at hand in a comparative policy analysis.

Chapter 2: Description and Analysis of Peronist/Kirchnerist Electoral Coalitions of Support

2a. Introduction

The 2021 midterm elections in Argentina proved to be devastating for the Fernández administration, as the Kirchnerist *Frente de Todos* coalition suffered setbacks in every corner of the nation of Argentina. In contrast to the center right *Juntos por el Cambio* (JxC) coalition which garnered 40.1% of votes in the Buenos Aires province, Fernández's *Frente de Todos* (FdT) received a paltry 38.4%, while losing ground in Santa Fe and Córdoba, as well as many other important districts (Associated Press 2021). The JxC was victorious in 13 of the 24 districts in the nation, marking the first time in nearly 40 years that a Peronist coalition has lost its majority in both chambers of Congress (Spezzapria 2021). This is a shocking turn of events that will have numerous – and severe – ramifications on the effectiveness of the Fernández administration, as well as the political alliance as a whole. First and foremost, this electoral defeat on a nationwide scale highlights the sentiments of the court of public opinion: it is evident that the Argentine people are dissatisfied with the ways in which the current governing coalition has handled the Coronavirus pandemic and have voted accordingly. Second, the loss of the coalitional majority in both houses of Congress means that compromises and concessions will be of the upmost importance when it comes to achieving the coalition agenda. Third and finally, the result of the election elucidates the inherent weakness of *Frente de Todos*, an alliance of vastly differing ideologies that was "very effective from an electoral point of view, but very ineffective in governing" (Dennis 2021). Regardless of the causes of this electoral catastrophe, however, one thing remains clear: Peronism in Argentine politics is not what it once was. To that end, how has

the Peronist electoral coalition evolved over the years, and in what ways have these evolutions manifested themselves within the greater political realm?

2b. Alberto Fernández's *Frente de Todos*

The newest iteration of the Peronist political machine is the *Frente de Todos*, a coalition formed for the 2019 elections that is comprised of various political, economic, and social sectors. While certainly multidimensional and infinitely difficult to accurately quantify, the FdT is essentially comprised of four major political sectors.

The first among these is the *Partido Justicialista* (PJ), the main Peronist party that has existed in some capacity since the days of Juan Perón himself. It is far and away the largest faction within Peronism; in fact, the PJ alone constitutes 91 members of the Chamber of Deputies and 11 of the provincial governors in the nation. A byproduct of its enormity, the PJ serves as somewhat of a "catch-all" party within the Peronist alliance, sacrificing ideological homogeneity (with a very loosely defined set of guiding principles) to gain a large all-encompassing constituency. This quasi-populist mindset is very Peronist in nature and continues to define – not just the PJ – but the totality of Peronism. The second group consists of those Peronists and anti-Peronists that instead adhere to the principles of Kirchnerism, a movement spearheaded by former president Cristina Fernández de Kirchner. Often described as a leftist splinter sect of Peronism (which by all accounts, is left-of-center to begin with), Kirchnerism began with the presidency of Néstor Kirchner in 2003. Since then, it has grown in popularity, much to the chagrin of many "traditional" Peronists. The third major sector is the *Frente Renovador*, a formerly dissident and anti-Kirchnerist wing of the Peronist party that aims to create "Peronism of the 21st Century" (Jorquera 2017). Members of the *Frente Renovador* – led by the career politician Sergio Massa – are considered to be more right-of-center; and it was this

ideological fracture that led to the mass exodus away from the leftist Kirchnerist alliance in 2013, giving rise to the election of the conservative Macri in 2015. The fourth and final sector consists of Peronist governors, leaders of the 23 *provincias* (provinces) of Argentina, as well as Federal District of Buenos Aires. Of the 24, 14 are either affiliated with FdT or the Partido Justicialista (PJ), the main Peronist political party; this constitutes a clear majority within the Argentine gubernatorial landscape. In addition to the various sects of Peronism, included within the electoral coalition are the minor parties that adhere to a variety of differing ideologies; included amongst this ideological smorgasbord are parties aligned with the tenets of "*maoismo*," a political ideology synonymous with communism within Argentina (Clarín 2022).

With respect to the breadth of different ideologies, the FdT is certainly diverse; it receives support from the alliance of governors, the *Frente Renovador* (both of which are both right-of-center), the Kirchnerist faithful, the left-of-center social movements (such as the *piqueteros*), the aforementioned communist parties, as well as the other regional parties that exist within Argentina. These factions have come together to form the current Peronist coalition, one that has the widest breadth of support the nation has ever seen. The FdT also receives support from the various sub-factions within Peronism and Kirchnerism. For example, parties such as *Proyecto Sur* – a progressive Peronist party that fights for the nationalization of industries privatized by former president Carlos Menem – are part of the broader Peronist coalition, even if their tenets don't entirely align (Pagina/12 2015). As of the 2021 midterm elections, 36 of the 72 members of the upper Argentine Senate (*Senado de la nación Argentina*) and 91 of the 257 members of the lower Chamber of Deputies (*Cámara de Diputados*) are affiliated with the FdT (PJ 2022).

But the FdT is not a mere political alliance; many social, domestic, and foreign actors are also a part of the new coalition. Adhering to Peronist traditions, the FdT has support from most of the large labor unions across the country, including the Argentine Workers' Central Union (CGT). To that end, they have a wide base of support from blue-collar workers, as well as workers in the ancillary sectors (such as retail, hospitality, the public sector etc.). The FdT – along with Peronism as a whole – is also popular with lower-income workers, as well as workers in the informal labor sector, due to their emphasis on the promotion of labor and workers' rights throughout its history. This current iteration of Peronism does highlight a marked difference between it and some of its predecessors (namely, the Peronist coalition during the Menem administration) in that previous Peronist alliances were considered to be more center-right and neoliberal. In contrast to these previous coalitions, the FdT is staunchly anti-neoliberal, and has sought to cut its ties to its free-market liberal predecessors of the 1990s. The table below depicts a comprehensive list of parties – both national and regional – within the Peronist electoral constituency since Néstor Kirchner's FPV.

Table 1: Political Coalition of Support

Nationally Recognized Parties	Ideology	In *Frente de Todos*	In *Unidad Ciudadana*	In *Frente para la Victoria*
Compromiso Federal	Center-Left	✓	✓	
Frente Grande	Center-Left	✓	✓	✓
Frente Renovador	Center-Right	✓		
Izquierda Popular	Left	✓		
Kolina	Center-Left	✓	✓	
Nuevo Encuentro	Center-Left	✓	✓	
Partido Comunista	Left	✓		✓
Partido Comunista Auténtico	Left	✓		
Partido de la Cultura la Educación y el Trabajo	Left	✓		
Partido de la Victoria	Center-Left	✓	✓	
Partido del Trabajo y del Pueblo	Left	✓		
Partido Humanista	Left	✓		✓
Partido Instrumento Electoral por la Unidad Popular	Left	✓		
Partido Intransigente	Left	✓		✓
Partido Justicialista	Center-Right	✓		✓
Partido Mejor		✓		
Partido Solidario	Left	✓		
Proyecto Sur	Center-Left	✓		

Sources: Cámara de Diputados, Cámara de Senados, Boletín Oficial

This ideological diversity, however, did little for the FdT during the most recent election. As mentioned previously, the 2021 midterms cemented the JxC coalition's status as a significant and competitive political rival to the Peronist FdT, all the while giving credence to the "common perception that the country's political elite are out of touch with reality" (Provitina 2021). But this is not a problem endemic within just the FdT. In fact, both the FdT and JxC lost supporters in droves, with electoral participation at 71%, the lowest figure since 1983, the year democracy was reinstated in Argentina (Dellacha 2021). This election clearly highlights the growing frustration of the Argentine people, whose country's response to the COVID-19 pandemic – as well as the myriad of problems that came about as a result – has been devastatingly inadequate.

To castigate the ineffectiveness of the current system, political malcontents adopted the rallying cry "*que se vayan todos*" ("let them all go"), an homage to the protests during the financial crisis of 2001 wherein then-President Fernando de la Rúa was forced to resign following his failure to effectively mitigate the adverse effects of the economic and political crises of his time (Provitina 2021). In this regard, political instability and the formation of new electoral coalitions seem to be inextricably linked. It was the inaction of the *Frente de Todos* that led to the rise in support for the *Juntos por el Cambio*. And it was the failures of the coalition of Fernando De la Rúa that led to the formation of Néstor Kirchner's *Frente para la Victoria*.

2c. Néstor Kirchner's *Frente para la Victoria*

Founded on the heels of the 2001 recession in Argentina, the *Frente para la Victoria* (FPV) remained the dominant political coalition in Argentina until the 2015 election cycle (although the coalition was not officially disbanded until 2017). While the constitution of the coalition certainly evolved and changed over the course of the decade, the core of the FPV

consisted of the Peronist *Partido Justicialista* and *Frente Grande*, the Kirchnerist *Kolina* and *Nuevo Encuentro* parties, the socialist *Partido Intransigente* and *Partido Solidario*, the Communist party (*Partido Comunista*), and the *Partido Humanista*.

In comparison to the 2021 midterm elections – which occurred after the initial success of the FdT in 2019 – the midterm elections of 2005 were a landslide in favor of the incumbent president's political coalition. Though this election is often demarcated by the election of First Lady Cristina Kirchner to the Argentine Senate as the representative of the Buenos Aires province (who also defeated former First Lady Hilda González de Duhalde in the process), it also served as a massive vote of confidence in the newly formed Kirchnerist coalition (El Mundo 2005). To that end, the coalition won 69 of the 127 seats (54%) up for election in the Chamber of Deputies, a sharp contrast to the 50 seats (39%) won during the 2021 elections by the FdT (Ministerio del Interior 2005). In the upper house of Congress, the FPV won 17 of 24 seats (71%) in 2005, while the FdT won a paltry 9 of 24 (38%) in 2021.

At first glance, the disparity between the successes of the Kirchnerist coalition of 2005 and 2021 are glaring. Both elections came at the halfway point of the freshly elected Peronist president's tenure, at a time when the country had been suffering through economic and social calamities. While it must be recognized that this comparison is not an entirely commensurate one (due to the fact that policies remediating the 2001 crisis had already been passed by the time Néstor took office), the results can be used as a rough barometer to gauge the success of the coalition in navigating the country through the respective crises. For the 2005 FPV, the crisis at hand was the 2001 Great Depression; for the 2021 FdT, the answer is obvious. While fundamentally different crises, one thing is certain: the voters in the 2021 election clearly neither

approved of – nor commended – the underwhelming efforts of the national government in mitigating the adverse effects of the COVID-19 pandemic.

In what other ways has the FdT shown itself to be the true Kirchnerist successor to the FPV? The most obvious answer is found within the makeup of the coalitions themselves. Of the eight main political parties that made up the bulk of the *Frente para la Victoria*, seven are also currently a part of Fernández's *Frente de Todos*. This includes the *Partido Justicialista*, the single largest political party in the Argentine congress.

2d. Cristina Kirchner's *Unidad Ciudadana*

In contrast to the two aforementioned political coalitions, however, Cristina Fernández de Kirchner's *Unidad Ciudadana* (UC) never reached the national levels of political success as its predecessor and eventual successor. The UC coalition was formed ahead of the 2017 midterm elections with the campaign slogan "UNITE para #FrenarElSaqueo" (Unite to Stop the Looting) by former president and senator Cristina Fernández de Kirchner (Pagina/12 2017). In short, this was a decentralized Peronist effort united around a personalist leader in Cristina to defeat the center-right and conservative coalition *Juntos por el Cambio* (Together for Change) that had won the 2015 presidential election, ending a national Peronist regime that had ruled the nation for over a decade. It was also the first Peronist coalition formed without the expressed support of the PJ; in fact, the UC had actually poached several parties from the FPV alliance, of which Cristina herself had been a leader (2017).

The coalition consisted of the Peronist *Frente Grande* and *Compromiso Federal* parties, as well as the Kirchnerist parties of *Nuevo Encuentro*, *Partido de la Victoria*, and *Kolina* (La Nación 2017). The coalitional makeup of the UC serves as another important distinction between

it and the other Peronist political alliances; whereas both the FdT and FPV consisted of a smorgasbord of ideologically diverse political parties from all across the country, the UC was neither ideologically nor geographically diverse. At its core, it was a Kirchnerist coalition held together by Cristina Fernández de Kirchner herself, created with the expressed intent of mitigating the effectiveness of center-right president Mauricio Macri. To that end, all 15 of the points within the campaign platform serve as scathing criticisms of Macri. For instance, point 10, "Mujer. Iguales y Vivas" (Women. Equal and Alive) is a response to a quote by Macri wherein he is credited to have said "all women like compliments, even if they're told what a nice a-- they have" (2017)[1]. This is not to say that the entire platform was a vitriolic rejection of Macri and his center-right policies, but rather, a platform predicated upon capitalizing on the mistakes and misfortunes of the opposition.

In regard to the other positions taken up by the coalition platform, they are ideologically homogeneous to those of its predecessor, the FPV. The FPV electoral platform for the 2011 election states that one of its three main goals for the upcoming election was the continuation of economic policies that would diminish the wealth gap between rich and poor as to make Argentina the "most egalitarian nation in Latin America"; the platform proudly states, "gone are the times when the pocket of the workers was the adjustment variable" (Frente para la Victoria 2011). Similarly, the first of the campaign promises of the *Unidad Ciudadana* was to "recuperate what was lost: employment, salary, and working conditions." To do this, the UC planned to increase purchasing power of the employee, all the while implementing firing bans for at least one year (Pagina/12 2017). Feasibility of the plans aside, it becomes clear that the basic premise of the Kirchnerist UC were similar to those of the FPV, highlighting their strong and

[1] "A todas las mujeres les gustan los piropos, aunque les digan qué lindo culo tenés"

ideologically homogenous coalition of support. But how does the UC compare to the FdT, and how do all three coalitions demonstrate the evolution of Peronism in a political context?

2e. Political Analysis of Coalitional Makeup

As stated previously, the FdT is a diverse political and social coalition that serves as the newest iteration of the Peronist/Kirchnerist traditions present in Argentina. To that end, many of the actors that have taken part in previous Peronist coalitions exist in some capacity in FdT, albeit with minute differences. From a political standpoint, every single major party within FPV is included within the FdT, with the largest actor being the Partido Justicialista (of which current president Alberto Fernández is the leader). Despite the similarities, however, there are also a myriad of differences that separate the coalitions.

First and foremost, the three Peronist/Kirchnerist coalitions were formed for vastly different reasons. With an impending presidential election, a hugely unpopular $57 billion IMF loan taken out by then-current president Mauricio Macri, and the economic health of the nation on the line, the FdT was formed with the Peronists' backs against the wall. As the UC had shown just two years earlier, none of the splinter Peronist coalitions could win without each other. President Alberto Fernández and Vice President Cristina Kirchner had to enlist the help of right-of-center Peronist dissident Sergio Massa, leader of the *Frente Renovador*. The Peronists *needed* the broadest alliance possible to assume the presidency, a fact that all Peronists recognized as the undeniable truth. In contrast, the *Unidad Ciudadana* was formed in the aftermath of Cristina Kirchner's 2nd term as president. With Cristina unable to run for a 3rd consecutive term, the 2015 presidential elections brought forth much instability and change within the political landscape; ultimately, it became a three-way race between Peronist Daniel Scioli (representative of the

FPV), dissident Peronist Sergio Massa, and conservative Mauricio Macri. With Macri's eventual victory over the fractured Peronist coalitions, Cristina Kirchner sought to use her personalistic influences to create a new electoral alliance that was *purportedly* anti-Macri. But the reality is that the coalition was more pro-Cristina than it was anti-*anyone*; this highlights the largest difference between these two coalitions. Cristina – as the figurehead and leader of the UC – was not universally popular, even amongst fellow Peronists (a fact highlighted by the very splintering of the FPV itself in 2015). This provides the perfect segue into the second difference, the nature of the political coalitions.

Both the FPV and UC had a strong attachment to the leadership of former presidents Néstor and Cristina Kirchner; in this regard, both can be typified as a *personalist* political coalition wherein the power is firmly vested in the hands of one individual. This is exemplified by the passage of the "superpowers" law during the Néstor presidency in 2006, which gave the president the permanent power to "alter budget spending without congressional approval and [normalized the president's] ability to use emergency executive decrees" (Mander 2006). What's more, this bill was first introduced in the Senate by then-Senator Cristina Kirchner, who then successfully ran for the presidency following the end of her husband's tenure. But Cristina was not the only reason for the success of this legislation; while she may have initiated its passage, it was thanks to Néstor's firm and consolidated leadership of his political coalition that the bill was passed. Regardless of the legality and morality of the law at hand, this is a clear example of the personalistic leadership exemplified by both Kirchner presidents during their respective administrations.

In contrast, the leadership of the FdT has been fractured and tenuous since its inception. After the monumental losses incurred by the FdT in the most recent election, Vice President

Kirchner penned an open – and vitriolic – letter to her superior, accusing him of "pursuing 'mistaken' fiscal policies that exacerbated Argentina's economic crisis already made worse by the COVID-19 pandemic" (Al Jazeera 2021). Shockingly, this is not the first time a rift between these two Peronist leaders has been made public; in fact, Alberto has had a rocky relationship with the Kirchner family dating back to his time spent as Néstor's head of cabinet ministers between 2003 to 2008. In 2008, he resigned from his position amidst an "acrimonious falling out with Ms. Fernández" (Reuters 2019). It seems puzzling, then, that Alberto would choose Cristina as his running mate; however, this move highlights the bigger purpose of their alliance. Whereas the FPV came together under the guidance and leadership of Néstor, the FdT came together out of necessity with the purpose of defeating the conservative Mauricio Macri, turning one-time enemies into strange bedfellows. In this regard, the UC is more similar to the FPV in that they operated with centralized leadership and a personalistic leader at the helm.

A third difference between these Peronist alliances is the political composition itself. It is true that all the parties of the FPV *and the UC* are included in the FdT; but the opposite is not the case. The FdT is a smorgasbord of center-left and left-wing parties whose common thread is that they were all opposed to the reelection of Mauricio Macri. For one reason or another, they were all united against a common cause, the defeat of a conservative who they viewed as someone incapable of rectifying the economic crisis of their nation. While this forced diversity has caused internal rifts and a lack of unity – as evidenced by the major losses incurred in 2021 – it sets the FdT apart from the other coalitions in that they were more ideologically homogeneous. To drive home the point of unity, diversity, and inclusion, the newly created logo included the phrase "todos, todas, tod@s", which are the masculine, feminine, and gender-neutral spellings of the Spanish word for "all" (Pagina/12 2017). The UC was seen as a Kirchnerist splinter faction

within the Peronist party that adhered closer to the tenets of Kirchnerism more so than Peronism, while the FPV had a more nationally unified base of support (albeit, more diverse ideologically than the UC). Moreover, the FdT is demarcated by the return of politician Sergio Massa to the Kirchnerist fold, who split from the FPV in 2013 to form his own party, the *Frente Renovador*. This is significant in that Massa was seen as a staunch anti-Kirchnerist following the leaked revelation that he had lambasted both Kirchner presidents, going so far as to call Néstor a "'psychopath… a monster' whose 'bully approach' to politics shows his sense of inferiority." He was also critical of Cristina, declaring that she had no power and that she was there to [follow] orders" (MercoPress 2010). In fact, it was his souring relations with Cristina that had prompted his exit from the Peronist coalition to begin with. After resigning from his position as Cristina's chief of staff (a position he served in from 2008-2009) due to the fact that he was left out "of decision-making and, in many cases, punished for having his own thoughts within" the Kirchner presidency, Massa's return to the electoral coalition highlights the difference between it and its previous iterations. And despite the seemingly personal reasons for Massa's resignation, the crux of their disagreement lay in their ideological differences. As a more traditional (and conservative) Peronist, Massa had become disenfranchised with the left turn of the Kirchnerist coalition. This contextualizes and justifies the creation of the new Peronist coaltion; the *Frente de Todos* was not created ideologically, but out of necessity (24 Conurbano 2009).

Another important sector of Peronist political coalitions is the presence and power held by the various governors of the provinces. Governors of Argentine provinces have high levels of discretion with respect to the allocation of federal funds due to the [somewhat] decentralized and party-centered nature of the national politics (Lodola 2010). To that end, gubernatorial support is critical in attaining political success as president, as local Peronist governors are instrumental in

garnering support from their respective provinces. As stated previously, 13 of the 23 governors are members of the FdT coalition, of which 11 are representatives of the PJ. This begins to explain the failures of the UC, as their coalition *did not* include the aforementioned party; and due to the fact that governors are critical in garnering provincial legislative support, the lack thereof makes it exponentially more difficult to achieve even the smallest of provincial electoral victories. The power held by these governors in the FdT coalition is further highlighted by the fact that between 2019 and 2021, the *president* of the Partido Justicialista was – in fact – former governor of the San Juan Province, José Luis Rioja (Telám 2021). Together, these political actors make up a strong plurality of political actors within the various Peronist coalitions.

2e. Social Analysis of Coalitional Makeup

But who – and what – constitutes the social actors of the Peronist FdT today? To reiterate, the vast majority of the coalition has remained the same since the inception of Peronism in the 1940s. The Argentine politic environment is predicated upon the strength of both the president and the provincial governors; to that end, most of the federal distribution of funds is decided "by the national and provincial executives", demarcating the power that governors hold in the state of Argentina as territorial leaders in their own right (Gonzalez and Mamone 2015, 24). Due to the clientelistic nature of the new iterations of Peronist coalitions, these governors – in turn – play a critical role in the retention of power in Argentine politics, as their support dictates the changing course of the coalition leadership vis-à-vis their influence over their respective provinces. In addition to the powerful provincial governors, the lower class – beneficiaries of "redistributive policies" such as the Universal Child Subsidy (AUH) – voted en masse for the Kirchnerist ticket, as these social welfare measures persuaded the recipients into

joining the Peronist fold (Calvo and Murillo 2012, 151). But with the fervent support of one subsector, the FdT lost traction in another, the middle-class. While the Peronists running in elections post-2003 were "rewarded… for [the] good economic times" brought on by the policies of the FPV, the FdT failed to achieve any modicum of success – both economic and otherwise – in fighting the pandemic (151). To that end, the voters responded accordingly, voting the FdT out of the majority in both houses of congress.

One of the biggest social changes to the Peronist electoral constituency – however – has been the inclusion of informal laborers, the subsector of the working-class constituency that only came into prominence in the early 2000s. With its inclusion into the Peronist electoral alliance – as well as the creation of the Confederación de Trabajadores de la Economia Popular (CTEP), the labor union that encompasses a plurality of the informal laborers, called *excluidos* – the informal sector has become, in a sense, *formalized*. Leaders such as Juan Grabois – whose influence will be expanded upon in later chapters – emerged as representatives of the formerly unrepresented, and it soon became evident that a synergetic relationship must be cultivated to achieve electoral success within this constituency. To that end, it was the FPV's approach and firm commitment to deepening the social safety net for the lower and lower-middle class that helped to re-establish their dominance in these demographic groups. Their efforts were also aided by the "conjunctural rise of the Left across Latin America [colloquially referred to as] the 'Pink Tide'" (Tekiner 2020, 269). This fact remains true with the FdT, whose 2019 electoral base was partially made up of voters in poorer neighborhoods, despite the lackluster recovery efforts in light of the pandemic. By September of 2019 – mere months before the presidential election – "87% of the donations to [the Fernández campaign] came from individuals" for much smaller amounts; in contrast, 90% of all contributions to the opposing incumbent Macri came from

corporations (Crucianelli and Fitz-Patrick 2019). Peronist support from the masses is not a new phenomenon; after arresting then-general Juan Perón for his inflammatory rhetoric against the "business sector and the military government" in 1943, popular support from the masses was instrumental in his election as president in 1946 (Tekiner 2020, 259).

Another change within the social sector has been in the rural population within Argentina; literature has shown that while Perón himself received the highest levels of support from the least developed rural counties, the FPV could not emulate such success (Smith 1972, 65). While there are a myriad of factors that resulted in this paradigm shift, the "tax hike[s] on key agricultural exports" instituted during the post-2001 recession era soured the relation irreparably (Calvo and Murillo 2012, 154). Such policies – while initially implemented to bring the nation out of inflation – merely alienated and disenfranchised those affected. Despite an influx in sales revenue, the aforementioned tax hikes incensed many, with some – such as veteran Peronist mayor Dr. Fernando Fischer – declaring that the Kirchner administration was "deaf and blind to the damage it is doing to the farm economy" of rural Argentina (Barrionuevo 2008). Despite its differences, the Peronist coalition has remained remarkably constant throughout its existence in Argentina; but does this continuity manifest itself through policy?

Chapter 3: An Analysis of COVID-Related Peronist Economic Policies Passed Between March 2020-March 2022

3a. Introduction

With the preconditions for Peronist coalition building now understood, it then becomes possible to conduct an in-depth analysis on the *specific* policies passed in the last two years by said coalition. To do so effectively, however, it is necessary to demarcate the differences between each set of policies (both with respect to origin and type) so as to allow for a more robust understanding and conceptualization of the impact of Peronist coalitions on policy formation in Argentina. The totality of the research has revealed 16 different policies passed between March 2020-March 2022 that pertain to the economic recovery following the COVID-19 pandemic. These policies fall under five main categories. These categories – as well as a brief description of what they entail – are listed below:

1. **Rent Policies and Eviction Bans**: bills and executive decrees meant to protect renters from price gouging, as well as the provision of other forms of protection for tenants (such as the banning of eviction during the COVID-19 pandemic).
2. **Firing Bans**: bills and executive decrees meant to prohibit the dismissal of employers without justified cause or due to a lack of work.
3. **Tax Hikes/Exemptions**: bills and executive decrees meant to either: **a)** alleviate the burden of taxes, or **b)** increase the tax rate to pay for certain government programs.
4. **Conditional Cash Transfers (CCT)**: bills and executive decrees meant to provide mean-tested monetary transfers to families.

5. **Business Ancillary Programs**: bills and executive decrees meant to protect: **a)** employer contributions to social security; **b)** salaries for workers in the private sector; **c)** health care benefits for private sector workers; and **d)** assist businesses in paying for labor costs.

3b. Organization and Preliminary Analysis of Data

Table 2: Organization of Relevant Policy from March 2020-March 2022

Type	Identifier	Origination	Introduced	Status	Coalition	Classification	Extension? (Y/N)
Bill	961/20	Lower	3/27/20	In Committee	PRO	Tax Exemption	-
Bill	4534/20	Lower	11/18/20	Law 27605	Frente de Todos	Tax Hike	-
Bill	487/20	Senate	3/30/20	In Committee	Frente de Todos	Eviction Ban	-
Bill	505/20	Senate	4/2/20	In Committee	Frente de Todos	CCT	-
Bill	528/20	Senate	3/4/20	In Committee	Frente de Todos	Tax Exemption	-
Bill	682/20	Senate	4/20/20	In Committee	Frente de Todos	Rent Freeze	-
Decree	309/20	Executive	3/23/20	-	Frente de Todos	CCT	No
Decree	310/20	Executive	3/23/20	-	Frente de Todos	Firing Ban	No
Decree	319/20	Executive	3/29/20	-	Frente de Todos	Rent Freeze	No
Decree	320/20	Executive	3/29/20	-	Frente de Todos	Eviction Ban	No
Decree	329/20	Executive	3/31/20	-	Frente de Todos	Firing Ban	No
Decree	332/20	Executive	4/1/20	-	Frente de Todos	Salary Program	No
Decree	376/20	Executive	4/19/20	-	Frente de Todos	Salary Program	Yes (332/20)
Decree	767/20	Executive	9/24/20	-	Frente de Todos	Rent Freeze	Yes (319/20)
Decree	891/20	Executive	11/13/20	-	Frente de Todos	Firing Ban	Yes (Multiple)
Program	PEN	-	-	-	Frente de Todos	Salary Program	-

Immediately, a high-level overview reveals certain trends that exist within the set of policies. First, only a plurality of total policies are found to have originated from either house of Congress. With the lower Chamber of Deputies introducing two and the Senate introducing four, the rest were passed via executive decree. This reveals the timely nature of the current pandemic, as bills originating from either house must go through a lengthy and strenuous process to become a law (in addition to the fact that they most likely did not have the votes to pass such policies). Policymaking through Congress has proven itself to be a slow-moving and cumbersome political

tool that is ineffective for a fast-changing crisis such as the one at hand. To that end, executive decrees provide a much faster pathway towards ratification, and were the main tool used by the Fernández administration for the past two years. The use of executive decrees as the means to enact economic reform is not new, however. The "Economic Emergency Act and the State Reform Act" of the late 1980s – as well as the proliferation of the use of "necessity and urgency decrees" – have given Argentine presidents near-unilateral policymaking abilities on the economic front since the days of Menem (Llanos 2001, 71). Such presidential powers had historically been used to approve policies regarding "salaries, public debt, and the restructuring of public agencies"; this trend continues to this day, as the decrees of Fernández closely mirror those of the past (71). But what would a more in-depth, granular analysis reveal?

3c. An Analysis of Rent Policies and Eviction Bans

Table 3: Policies Regarding Rent-Freezes and Eviction Bans (March 2020-March 2022)

Type	Identifier	Sponsor	Who Benefits?	Key Points
Bill	682/20	García Larraburu, Silvina (FdT)	Renters of residential real estate	1. Outlaws the payment of advance rent for periods greater than one month 2. Outlaws the payment of security deposits of a value greater than one month's rent 3. Allows for early terminatation of a pre-determined lease period
Decree	319/20	Alberto Fernández (FdT)	Mortgagors	1. Freezes the value of monthly installments on mortgage loans as they were in March of 2020 2. Suspends foreclosures throughout the nation until October of 2020
Decree	320/20	Alberto Fernández (FdT)	Tenants unable to pay rent	1. Suspends evictions of properties wherein the eviction was prompted due to late payments 2. Extends the leases of tenants whose contracts were due to expire by 9/30/2020 3. Fixes the prices of rental units to the price of the rental property in March of 2020
Decree	767/20	Alberto Fernández (FdT)	Mortgagors	1. Extends the terms of decree 319/20 through January 31, 2021 2. Freezes mortgage fees to <35% of current income of mortgagor 3. Allows for the refinancing of debt accrued from mortgage and loan payments

Sources: Cámara de Diputados, Cámara de Senados, Boletín Oficial

In analyzing the set of policies above, it becomes clear that the FdT is doing whatever it takes to maintain a semblance of normalcy within their constituency. First and foremost, this set of policies tackles the issue of rising rent prices within Argentina, an issue that has almost unilaterally impacted metropolitan areas such as Buenos Aires. The FdT's solution to this issue makes logical sense from a practical perspective; in reality, however, the results have been far from what they were intended to be.

But in what ways do these policies reflect the populist influences of the Peronist FdT on policy formation? The very notion of rent controls – government actions that seek to place limits on the amount landlords can charge for the sale/lease/rent of a housing unit – appeal to populists, as they (at face value) appear to provide affordable housing at an affordable, government-regulated price for all. And in the midst of a devastating pandemic that caused much of the international market to shut down, it is not hard to see why such policies would look so attractive. By aiming to create a segment of the Buenos Aires housing market that would be affordable for their constituency, the FdT effectively sought to consolidate their base of support into the future. To that end, these policies are meant to benefit the working-, lower-, and middle-class population living in urban areas such as Buenos Aires. By locking in rent prices at then-current rates, the rationale was to provide some sense of continuity for those whose lives would be the most severely impacted, as the "aforementioned emergency… makes it very difficult for a significant number of tenants to meet their obligations under the terms stipulated in their contracts, drawn up for a situation very different from the current one" (Fernandez 2020b). To justify such stringent measures, the administration points to the "non-delegable obligations" of the State of Argentina to protect its citizens' "right to housing" (2020b). In doing so, the Fernández administration gave itself a broad brush of unenumerated powers that it would then use to curtail the devastating effects of the pandemic *by any means necessary*.

But the actual consequences of the aforementioned policies have been as numerous as they have been detrimental. First, because the new laws stipulate that rents cannot be increased past what they were in March of 2020 (and can only now do so once every 12 months), landlords have preemptively raised the monthly rent *in February*, circumventing this potential loss of revenue and keeping the rates at the artificially inflated rates for the next year. This has resulted

in tenants of apartments in the greater Buenos Aires area paying 67% more compared to the previous year, with average apartment prices sitting at around $35,000 ARS (~$377 USD); in lieu of making apartment prices more affordable, these policies have had the opposite result (Gillespie 2022a). Second, the surging rent prices have also outpaced both the increase in salaries and the rate of inflation by substantial margins; between December 2020-January 2021, the average salary went up by 29.6%, representing *less than half* of the change in salary (Ministerio de Economía 2021). Third, due to the new mandates regarding rental contracts, the average length of leases have gone up in Buenos Aires (on average going from 24 months to 36), locking in tenants into unaffordable and unreasonable contracts while putting further strain on working- and lower-class city dwellers as a whole. Because of the draconian and confusing set of housing policies that have taken all of the power out of the hands of the landlords, "many owners [in the greater Buenos Aires area have] simply stopped renting out, removing supply and leading to even higher prices" (Gillespie 2022a). This has resulted in a 12% decrease in rental apartment listings in the city and a 36% decrease in the greater metropolitan area since 2019 (Coniam et al. 2021). In an already convoluted housing market – wherein home sales and rents are denominated in US dollars despite the fact that the vast majority of the nation earns Argentine Pesos – the policies surrounding rents and evictions have had disastrous results for many of the Kirchnerist electorate.

Another unforeseen consequence has been the fact that – despite the myriad of protection for tenants – the rate of evictions is now higher than ever before; between April and September of 2021, "nearly 1,500 eviction court cases were registered in the city of Buenos Aires"; to put that figure into perspective, the city registered merely 3,297 cases throughout the entirety of 2019 (Pellettieri 2021). Though it remains a fact that evictions and rising rents are the inevitable

detrimental effects of a global pandemic, such policies have exacerbated the degree to which the bottom line – the Argentine public – has been impacted. In many ways, these policies have been extremely regressive, hurting lower-income Argentines more so than the wealthier citizens; in comparison to the state of the overall real estate market, brokers of suburban homes in wealthy gated communities state that their "market has exploded," as upper-class residents have fled the city for the lavish, comfortable privacy of their own homes (Popescu 2021).

It becomes clear that the policies of the FdT surrounding evictions and rent prices have failed to amount to any sort of positive change; but this should not come as a surprise. Rent control policies (unquestionably populist in nature) have had an adverse effect on the creation of affordable housing in Argentina; a study conducted on housing data over the last 100 years in Latin American nations has demonstrated that rent controls – when strong – "generate various negative byproducts", and – when weak – "hardly slow down rent increases" (Jacobo and Kholodilin 2022, 12). The policies meant to alleviate the burden on the FdT's voting electorate has, instead, further decimated their standard of living.

3d. An Analysis of Policies Surrounding Firing Bans

Table 4: Policies Regarding Firing Bans (March 2020-March 2022)

Type	Identifier	Sponsor	Who Benefits?	Key Points
Decree	310/20	Alberto Fernández (FdT)	Argentine working class	1. Prohibition of making **dismissals** for no cause for 90 days after passage 2. Prohibiton of making **suspensions** for the aforementioned duration 3. In the case of a dismissal, the worker is entitled to compensation equal to double the salary 4. For 90 days, COVID-19 will be treated as an occupational health disease
Decree	329/20	Alberto Fernández (FdT)	Argentine working class	1. Prohibition of making dismissals with no cause for 60 days 2. Firing due to lack of work and *force majeure* no longer constitutes grounds for dismissal
Decree	891/20	Alberto Fernández (FdT)	Argentine working class	1. Extension of the previous two decrees for a period of 60 days

Sources: Cámara de Diputados, Cámara de Senados, Boletín Oficial

If rent controls and eviction bans reflect the populist nature of Peronism, then firing bans highlight the party-labor linkages that have existed in some capacity within the party since its inception in the 1940s. The preamble for Decree 310/20 – which outlawed dismissals for no

cause or force majeure – declares that "the preferential protection of workers is a guarantee [in] the National Constitution"; it further stipulates that the Coronavirus serves as an extraordinary situation that has "put the very fabric of industrial relations at risk", and that this has forced the administration to "adopt strong, robust actions" to mitigate damages (Fernández 2022a). In adopting measures to artificially maintain employment levels by proscribing dismissals, these policies clearly are meant to benefit the formal employment sector – and perhaps more importantly – the various labor unions that exist within the country. But not all sectors of formal labor were impacted equally. In fact, the construction industry saw a *31.6% decrease* in revenue compared to one-year prior, while the energy and water sectors saw a 3.2% increase in revenue (Ámbito.com 2020). While other segments of industry were affected (especially those reliant on international markets such as commerce and the financial sector), the mandatory nationwide quarantine was especially bad for sectors dominated by manual labor (such as manufacturing, construction, and mining); not surprisingly, these are the same segments from which Peronist coalitions receive large amounts of support. The Fernández administration – from the beginning – has sought to reinvigorate and maintain strong relations with trade unions; President Fernández has even gone so far as to call trade unionists "protagonists" of a new Argentina (Télam 2019). Despite the rocky relations that have manifested between organized labor and Peronists, Unions still yield considerable amounts of power and influence; strikes and organized labor movements have been (and continue to be) used to enact union agendas to great success, even as recently as December of 2020, when a 20-day strike by oilseed workers was ended due to successful negotiations of new COVID-cognizant salaries (Demaree-Saddler 2020). This begins to explain why such friendly relations are critical in achieving electoral success in Argentina. Within this

context, these policies appear to be aimed at appeasing the institutions of organized labor. But have these regulations rectified the dire labor issues exacerbated by the pandemic?

The policies surrounding firing bans have had a similar impact, that is to say, they have had a detrimental effect on the issues they were trying to rectify. Decree 310/20 was passed through to protect the Argentine worker; however, in maintaining such prohibitive policies for so long, Argentina has risked bankrupting the very companies it meant to protect. To circumvent the prohibition of firings for no cause, companies have been forced to resort to temporary suspensions, "which soared as much as 10 times from pre-pandemic levels" (Gillespie 2020). While it is true that suspensions – like firings – have been prohibited, firms operate in an obscure grey area in this regard; in temporarily suspending their personnel, all these companies are doing is delaying the inevitable, "effectively postponing future job cuts" (2020). What is more, the overbearing pressures placed on the formal labor market will certainly result in the erosion of formal employment, as more and more Argentines will turn to the informal sector for sources of income.

But the informal market, too, has problems of its own. With severe restrictions in place that have hampered intra- and international travel, there are fewer opportunities available to make a living. The exodus from the formal to the informal will not result in more people employed; instead, it will merely result in skewed rates of unemployment (due to the fact that unregistered laborers are not included as a part of the official labor force). As of August of 2021, the percentage of Argentines living below the poverty line had risen to 42%, with the [formal] rate of unemployment hovering around 10.2%; in contrast, the 2019 figures highlight a poverty rate of 14.4%, a far departure from where it stands now (Misculin 2021; Macrotrends 2022). But as previously stated, the actual figures are probably much higher, as the unemployment figures

only take into account the registered workers in the formal labor sector. And now, with the Fernández administration extending the prohibition of unjustified dismissals until June 30th of 2022, this trend seems set to worsen.

Once again, the populist roots of the Peronist coalition rears its head. At face value, it seems rational to assume that to curb unemployment, the government ought to restrict the very thing that causes it; however, all these policies have done is artificially flatten unemployment *without* tackling the root of the problem, the Argentine workforce's dependence on the "high-contact, non-remotable occupations" that were hit the hardest by the COVID pandemic (Basu et al. 2020). Whereas such sectors of employment only constitute 9% of the workforce in the United States, Argentina's rate was at 15%. Moreover, the domestic services sector constituted 6% of total employment (compared to the United States' 2%), while the industrial and production sector was at 10% of the total (2020). A deeper understanding of the nature of the Argentine workforce – with its heavy dependence on high-contact work, as well as informal labor – reveals just how ineffective and inefficient these firing bans have been and begins to explain the failure of the Peronist electoral alliance to achieve tangible results. Such forms of labor are not the ones that can be saved by executive decree; instead, they represent a sector of employment that has fundamentally been altered by the pandemic. Conditions may never return to pre-pandemic levels in the sales sector, where the personal interactions with salespeople have been replaced by the ease and comfort of a computer screen. And the same can be said for the informal sector, whose losses will never be able to be accurately quantified. In attempting to appease the labor unions – as well as the various other factions within their electoral coalition – the FdT has inadvertently exacerbated the economic strain put on a majority of their electoral base.

3e. An Analysis of Policies Surrounding Tax Hikes and Tax Exemptions

Table 5: Policies Regarding Tax Hikes and Tax Exemptions (March 2020-March 2022)

Type	Identifier	Sponsor	Who Benefits?	Key Points
Bill	961/20	Enriquez, Jorge Ricardo (PRO)	Small business owners Self-employed workers	1. Assistance meeting tax contributions for small and medium sized enterprises 2. Assistance making matched social security payments on behalf of the firm 3. Certain forms of forgiveness on fines, late payments, etc.
Bill	4534/20	Kirchner, Máximo (FdT)	Citizens of Argentina with a net worth over $200 million ARS*	1. Provides a one-time restructured property tax bracket for the wealthy 2. Citizens worth less than $1.8 million pay nothing extra, while others adhere to the bracket 3. 100% of new earnings go towards medical supplies, subsidies, and education, etc.
Bill	528/20	Blas, Ines Imelda (FdT)	Employees unable to work due to the COVID-19 pandemic	1. Provides an exemption to income tax for those forced to self-isolate during COVID

$200 million ARS is roughly equal to $1.82 million USD

Taxation has often been used as a powerful tool to accomplish economic development within a state; by gathering the funds necessary to enact change, governments are able to achieve their goals, both society and otherwise. To that end, the use of one-time tax levies gathered from wealthy citizens during times of economic duress is not a new concept; in fact, such policies have been used on an international scale, with nations like Japan passing such policies to aid them in their reconstruction efforts after WWII (Faiola and Laje 2021). In issuing such "wealth taxes", governments are able to finance various projects for the betterment of the nation as a whole; Máximo Kirchner's "Aporte solidario y extraordinario para ayudar a morigerar los efectos de la pandemia" (Solidarity and Extraordinary Contribution to Help Reduce the Effects of the Pandemic) one-time tax levy is being used to fund a smorgasbord of government projects, most of which pertain to pandemic relief.

By filling their coffers with a progressive wealth tax, they are able to avoid pillaging the coalition's voting electorate more so than they already are. Additionally, the FdT loses very few votes, as the wealthy had neither voted for nor supported them to begin with; the 2019 presidential campaign finance records demonstrate this fact emphatically. While party financing laws '"[prohibit] contributions from 'permission holders, concessionaires or service or public works contractors or suppliers' of the Nation or the provinces"', it does not prohibit a person

who “is the owner or director of [a] company” (Crucianelli and Fitz-Patrick 2019). Thus, the legal contribution limit is blurred. Conservative incumbent Mauricio Macri received $18 million for his presidential campaign, with many donors being heads of powerful business conglomerates. Among those to contribute were Jorge Guillermo Stuart Milne (one of the former owners of *Banco Patagonia*), María Luisa Bárbara Miguens (shareholder of Central Puerto, the second largest electricity generator in the nation), and Eduardo Constantini (a real estate mogul); it should be noted, however, that the aforementioned donors all contributed around $1.6 million dollars each, with many more donating seven figures (Fitz-Patrick, Crucianelli). In contrast, the FdT only had a single donor whose contributions surpassed that mark. The Fernández-Kirchner ticket also received paltry support from corporations, with only eight donating mere weeks before the election (2019).

Passing the Argentine Senate with a vote of 42-26, Deputy Máximo Kirchner’s (the son of Peronist presidents Néstor and Cristina Kirchner) wealth tax bill was signed into law in December of 2020. Of the total sum brought in, 20% was to go to the purchase of medical equipment and COVID-related paraphernalia, 20% to subsidize policies protecting small and medium size businesses, another 20% to the Ministry of Education, 15% to the *Fondo de Integración Socio-Urbana* (the Socio-Urban Integration Fund), and the final 25% to “programs and projects approved by the Ministry of Energy of the Nation, of exploration, development and production of natural gas” within Argentina (Kirchner 2020). The totality of the bill was applicable to around 12,000 Argentines (representing around 0.02% of the total population); the data suggests that of that 12,000, around 10,000 citizens paid the lump sum. Despite this, the one-time levy managed to bring in a staggering $2.4 billion ARS, representing nearly 0.5% of the nation’s GDP (Kaplan 2021b).

But how effective are wealth taxes, one-off or otherwise? Do the successes of Máximo Kirchner's bill in bringing in cash represent the continuation of a trend, or is it an exception to the norm? While it is true that the pandemic has exacerbated the already rampant levels of wealth inequality across the world, the literature suggests that such policies would not only be difficult to implement but would also be rather ineffective in the long run. British-born economist and Nobel Prize laureate Angus Deaton – whose work on economic inequality has been celebrated across the world – has stated that such "wealth taxes" would not increase the amount of money brought in, but rather, would incentivize the wealthy to hide *more of their wealth* (Kaplan 2021a). In short, these "Robin-Hood" policies meant to abate the worsening levels of economic inequality would do little in this regard; this is especially true in Argentina, where it is believed that nearly $180 billion is held offshore by various Argentina corporations and citizens (Moskowitz 2020). Ultimately, while the tax levy *was successful* in bringing in $2.4 billion USD to aid the nation in fighting the adverse effects of the pandemic, the problem continue to persist.

The power to tax, however, is a multifaceted one; beyond simply increasing tax rates, sovereign governments can choose to lower, restructure, or eliminate taxes altogether. Such policies work to the benefit of all middle- and working-class citizens, a demographic that – by and large – is dominated by the Peronists. Much like the Fernández administration's rent and eviction policies, the legislation surrounding tax hikes and exemptions were meant to assist the bottom line. Lowering the amount of money owed to the government gives Argentine citizens additional liquidity, which they can then use to stimulate the languishing economy. Like a foil to the affluent impacted by the wealth tax, the demographic impacted by this set of policies would likely strengthen their support towards the coalition. With many losing out on potential future revenue due to the strict lockdown mandates, the income tax exemption decree served to lessen

the harsh economic blow that the constituency was facing. Moreover, in aiding small- and medium-sized businesses with matching retirement contributions, these decrees also spared cash-strapped Argentine business owners from having to pay for benefits for workers during a time when business was nonexistent.

But is it possible to quantify the impact that such tax cut/exemption policies have had thus far with regards to the COVID-19 pandemic? While it is true that cutting taxes provides an immediate supply of liquidity to be used at the individual's discretion, attempting to track the flow of capital is a Sisyphean task. The bigger, macro trends do demonstrate that consumer spending has gone up, however; after steadily decreasing for months, nationwide consumer spending went from ~$400 billion ARS in January of 2021 to ~$500 billion ARS mere months later in May (Trading Economics 2022). Whether or not this represents a correlation or causation is unknown. What *is for certain*, however, is that the consumer spending patterns are on an upward trend and are projected to increase into the future.

3f. An Analysis of Policies Surrounding Conditional Cash Transfers (CCT)

Table 6: Policies Regarding Conditional Cash Transfer (CCT) Programs (March 2020-March 2022)

Type	Identifier	Sponsor	Who Benefits?	Key Points
Bill	505/20	Sacnun, María de los Ángeles (FdT)	Taxi drivers and Rental vehicle workers	1. A one-time, $10,000 ARS payment will be disseminated to one member of the household 2. Also includes informal workers who are in the transportation industry
Decree	309/20	Alberto Fernández (FdT)	Pensioners and the elderly Disabled Argentines Families with children	1. For pensioners and the elderly, a one-time, $3,000 ARS subsidy payment 2. For wealthier pensioners, a subsidy payment up to $18,891.49 3. One-time payment for those on Universal Child/Pregnancy Allowances

Sources: Cámara de Diputados, Cámara de Senados, Boletín Oficial

Conditional Cash Transfers (CCT) have had a long history in Latin America. Perhaps the most notable example is the Brazilian *Bolsa Familia*, a social welfare program aimed at providing financial welfare to the poorest of Brazilian families. Argentina, too, has had (and continues to operate) CCT programs to help out the most marginalized in society. The *Asignación Universal por Hijo* (AUH) was implemented in November of 2009 (during the first

Cristina Fernandez administration) as a way to help parents retain monetary security on behalf of their children; to that end, it has become one of the widest-reaching CCT programs in Latin America, benefiting over 2 million households in 2016 (Dettano and Sordini 2019, 6). It is clear that such social welfare policies serve to benefit the most marginalized in society, or in other words, the voting demographic most likely to vote for FdT. If firing bans are meant to benefit the formal labor sector, then these policies work to benefit the *informal* sector, which has grown in importance over the past few decades.

As previously stated, the informal labor sector constitutes over 40% of the total number of laborers in the country. And due to the transient nature of informal labor itself (as well as its complete dependence on the human-to-human interaction that was destroyed by the pandemic and the ensuing lockdown mandates), the totality of this segment of labor soon found themselves out of work. In this regard, the pandemic disproportionately affected informal laborers; this segment of labor – which for many was the only avenue towards financial survival – fell victim to its own lack of structure. Because these workers are neither taxed for their wages nor registered to work to begin with, they do not qualify for welfare assistance like their peers in the formal labor sector. To make matters worse, there are no pension/retirement benefits, no health care benefits, and – generally speaking – few social benefits to speak of in any regard. But the fact remains that the most marginalized sector of employment also constitutes one of the most important electoral sectors within the Peronist constituency. Going beyond the aforementioned CTEP, other organizations of informal labor have come into prominence; examples include the *Movimiento de Trabajadores Excluidos* (Movement of Excluded Workers, MTE). The leaders of such social organizations have grown in power and influence over the last few elections cycles, with many leaders now commanding the attention of the FdT as a whole. Juan Grabois, an

Argentine lawyer and leader of the MTE, has even publicly castigated the Fernández administration for their continued talks with the IMF, tersely stating that the FdT ought not "count on [the MTE]" in light of their continued negotiations (Ámbito.com 2022). This highlights the gravity that such informal labor organizations have attracted in recent years, with some political pundits calling the Fernández administration's cordial relations with social leaders like Grabois a "top priority" for the administration (Fontevecchia 2020).

To that end, Senator Sacnun's bill, number Bill 505/20, calls the extension of the Emergency Family Income program (*Ingreso Familiar de Emergencia*, IFE) to citizens working in the transportation sector, including freelance and uber drivers. This one time, $10,000 ARS payment would be disseminated to one member of the household; for families with children, this would be in addition to the monthly payments they received from the AUH program, which amounts to around $1,816 ARS per child (Dettano and Sordini 2019, 6). To date, there have been three separate issuances of payments stemming from the IFE program, with each disbursement reaching around 9 million Argentines across the territory in a country of 44 million people (Peter 2020). The total governmental investment amounted to around $265 million ARS; and while a fourth payment in the near future is unlikely, these lump sum cash handouts have been successful in alleviating the deteriorating conditions of the working class. What's more, 55.7% of the IFE payments were disbursed to women, a recognition of the gender inequality found in many sectors of the Argentine economy; not only did this program aim to remedy the gender gap – which results in women earning 27% less than men in the formal sector and a staggering 38% less in the informal sector – but it also actively sought to prioritize them within households (2020). For instance, if there were multiple applicants within a single household, the priority was to be given to the women.

But what this program has done is merely expose the inherent social inequalities that exist within Argentine society; what it has *not yet done* is rectify the root causes. It is true that cash handouts such as the IFE and AUH provide *short-term* relief for the destitute and prevent them from falling deeper and deeper into poverty. However, the national programs' long-term effects are unclear. Cursory research has been conducted on the AUH program in Argentina, with the literature suggesting an inverse correlation between AUH payments and school dropout rates for children aged 12-17 (students whose families receive AUH payments drop out of school at a lower rate compared to those whose families did not). But because of the recent implementation of the vast majority of CCT programs in Latin America, there is limited scholarship on the long-term economic impacts of such programs; whereas some studies indicate "reduced adult labor market participation" for recipients of CCT, others point to an increase in investments as a result of the increase in liquidity (Coomes 2022). Whether or not these policies will improve the financial health of the middle- and lower-class Argentines is still unknown. What *is known* is that for many Argentines, these cash handouts was all that stood between them and a life of destitution. The Peronist policies surrounding Conditional Cash Transfer Programs reflect popular sentiments that have existed in Latin America since the Pink Tide: a rejection of the neoliberal policies of the past, an emphasis on social and collective welfare, and the promotion of economic equality amongst its constituency.

3g. An Analysis of Policies Surrounding Business Ancillary Programs

Table 7: Policies Regarding Business Ancillary Programs (March 2020-March 2022)

Type	Identifier	Sponsor	Who Benefits?	Key Points
Bill	487/20	García Larraburu, Silvina (FdT)	Workers in critically affected industries Minimum wage workers Informal laborers	1. Monetary assistance with home maintenance 2. Temporary exemption from employer contributions in critically affected industries* 3. Setting maximum prices on certain food, medical, and hygeine products
Decree	332/20	Alberto Fernández (FdT)	Small-business owners and employees Minimum wage workers	1. Full payment of salaries for workers in private sector WITH relations to public sector 2. Reduction of up to 95% of employer contributions to social security 3. These payments will vary depending on the size of the company
Decree	376/20	Alberto Fernández (FdT)	Small-business owners and employees Minimum wage workers	1. Extension of the policies within Decree 332/20 2. Zero-rate credit for borrowers who work/own small businesses 3.Restructured unemployment benefits (minimum $6,000 ARS, maximum $10,000 ARS)
Program	ATP**	Alberto Fernández (FdT)		

Sources: Cámara de Diputados, Cámara de Senados, Boletín Oficial

*Such industries include: leisure companies, cinemas, theaters, restaurants, hotels, etc.

**Programa de Asistencia de emergencia al Trabajo y la Producción (Emergency Work and Production Assistence Program)

This set of policies were created with the expressed intent of providing support to small- and medium-sized businesses during the pandemic; to that end, this grouping contains a variety of policies pertaining to everything from matching retirement contributions to price fixing measures. By the end of June of 2020, "28,000 Argentine small businesses [had already] gone under"; such policies were aimed at preventing further destruction of the small business sector (Lammertyn and Raszewski 2020). Decree 376/20 states that "the impact on productive activity has been deepening as a consequence of the successive extensions of the social, preventive and compulsory isolation measures and that this reality immediately and acutely affects companies as well as different segments of workers and dependent and independent workers" (Fernández 2020c). Argentine owners of such businesses found themselves in a terrible financial predicament. Even with no work to be had, they were prohibited from firing their employees, lest they pay a fine worth double the salary of the fired workers. But where was the money to come from? With revenues drastically reduced across the country, government action was essential in keeping such businesses afloat.

To counteract the volatility of the markets, the Fernández administration – in addition to other sets of policies – chose to exercise price controls on items they deemed essential. Such

items include certain food products, personal hygiene products, medicine, and medical supplies. And in critically affected industries such as airfare and travel, accommodations were made to exempt firms from having to make matching retirement contributions, with the government taking the brunt of that economic burden themselves. This would be a consistent theme throughout the rest of the policies in this section, as clauses regarding social security and retirement pensions appear in all the included legislation. In an effort to resuscitate their middling COVID economy, the central bank also allowed for small- and medium-size business owners to borrow lines of credit with no interest, meaning the lender was making no money on such transactions, essentially giving money away *for free*. In providing such ancillary financial support for small-owned enterprises, firms would then be able to focus their efforts on other things without having to worry about retaining their employees.

But as stated previously, Argentina's economic woes – although exacerbated by the Coronavirus pandemic – are deeply rooted in the nature of Argentine society itself. To that end, the policies surrounding salary programs have had negligible positive effects, while putting the nation deeper into debt and increasing the annual governmental deficit. Zero-interest borrowing – one of the main tenets of Decrees 332/20 and 376/20 – allows for select small business owners to borrow lines of credit from banks *with no interest*. It can reasonably be assumed that the interest rates were lowered in an effort to stimulate borrowing and spending in the languishing COVID Argentine economy; however, it appears as though "private lending hasn't increased despite incentives provided to banks" as well as people (Doll and Gillespie 2021). And while zero-interest borrowing might be conducive to stimulating spending and borrowing, it is not conducive to lowering inflation; in a nation where inflation rates are at 50% and climbing, the central bank ought to *raise* interest rates to appreciate the value of their currency, which now sits

at an all-time low (2021). In addition to low levels of borrowing and low to zero interest rates, the government has committed to printing over $900 billion ARS in the second half of 2021, which represents a figure nearly double the amount printed in the first half. Despite receiving support from Argentina's small businesses for its contributory efforts, the nation's cacophony of nonsensical salary assistance policies have crippled its recovery efforts, both in the short- and long-term. To aggravate the already worsening situation, the Peronist coalition now finds itself at a crossroads between its voting constituency and the International Monetary Fund (IMF). On one hand, the national government needs to find a way to continue to pay back – or refinance – the $44 billion loan it owes to the supranational financial entity (a residual debt left over from the bailout during the Macri presidency). On the other hand, the FdT must find a way to appease the Argentine public, as thousands have hit the streets in a show of protest denouncing the cooperation with the IMF.

3h. Conclusion

One of the biggest concluding trends is the fact that all of the policies passed into law originated from the *Frente de Todos*, the electoral coalition of Kirchnerist president Alberto Fernández. While seemingly trivial nature, it highlights the fact that the Kirchnerist coalition is predicated upon the popular support it receives from working-class and lower-class Argentines, most of whom continue to be adversely impacted by the pandemic to this day. The policies surrounding rent controls, CCTs, and eviction bans are a testament to this fact. Moreover, the *de facto* populist FdT also owes its allegiances to the labor unions that exist within the Argentine industries; the various decrees and laws passed surrounding firing bans and salary programs are a causal effect of this historic relationship. Peronist ties to labor – both organized and informal –

have necessitated the passage of the wide breadth of economic policies, as the effective leadership of the FdT becomes moot with the loss of the support from the masses. This causal relationship – that between labor and the types of policies passed – is one of many indicators highlighting the impact Peronism's coalition of support has had on the on the formation and passage of COVID-related economic policies in the nation thus far.

There are a myriad of ways a nation can improve its economic standing, even in the face of catastrophe. A nation can limit its spending, both domestic and international. A nation can decrease its tax burden. A nation can adapt to the changing conditions of the new economic norms. But what Argentina – and the Peronist FdT coalition – has done obfuscates their purported commitment to improving the lives of the Argentine public. Only within the contexts of Peronism and Kirchnerism do the actions of the FdT start to make sense. First, in adhering to its roots and close ties to laborism and unions, the FdT made a commitment to artificially retain jobs and wages. This resulted in an exponential rise in the number of "suspensions," which merely serve as proxies to firing and only delays the inevitable. Second, in implementing populist policies to increase taxes for the rich, the nation merely incentivizes the wealthy to hide more of the wealth, while doing nothing to help the nation's bottom line. Third, in choosing to continue their quantitative easing measures – as well as the implementation of zero-interest lending – Argentina is faced with the threat of yet another fiscal crisis, its third since the turn of the century.

Chapter 4: Comparative Policy Analysis between Argentina (FdT) and Chile (*Chile Vamos*)

4a. Introduction

The past few decades have indeed been fortuitous for the Latin American nation of Chile. Despite suffering from similar bouts of authoritarianism and military dictatorship during the waning decades of the 20th century, research demonstrates that "per capita income has more than doubled over the past 20 years and is now the highest in Latin America"; this is due in no small part to their "strong macroeconomic framework… prudent fiscal policy supported by a fiscal rule and a well-working inflation-targeting framework with an independent central bank" (OECD 2021). But Chile – much like the rest of the world – suffered heavily as a result of the Coronavirus pandemic; to that end, what does a comparative policy analysis reveal about the nature of politics in the country?

Chile during the initial onset of the Coronavirus was ruled by a conservative government; at the helm was billionaire businessman and leader of the center-right *Chile Vamos* (*Let's Go Chile*), Sebastián Piñera, in contrast to the left/center-left FdT. While no longer in a position of power (with its leader Sebastián Piñera having been replaced by leftist Gabriel Boric in the 2021 presidential elections), *Chile Vamos* was charged with the seemingly Sisyphean task of mitigating the devastating impact of the Coronavirus pandemic. As a center-right alliance, they promoted a "centrist message of economic growth, coupled with more handouts for the needy" (The Economist 2017). Unfortunately, the Piñera administration severely underestimated the economic impact that the pandemic would have. But not only did the pandemic cause a deluge of social, economic, and political shocks, its arrival coincided with the "appearance of social

conflict", a euphemistic way of describing the burgeoning second pink-tide movement in as many decades (AS/COA 2021). Sharing many qualities with the 31st president of the United States Herbert Hoover, the successful businessman and billionaire Sebastián Piñera saw his presidential aspirations destroyed by the economic crisis, as his approval ratings reached an abysmal 9% by the end of his tenure (Diario UChile 2021). Despite the fact that he was ineligible to run for reelection (as Chile prohibits presidents from serving two consecutive terms), such results did little to mobilize support for the conversative parties, as their reputation had been indelibly stained in perpetuity.

Table 8: Social Coalition of Support

	Frente de Todos	*Chile Vamos* (Piñera)
Labor Unions	✓	
Governors	✓	N/A
Blue-Collar Workers	✓	
White-Collar Workers	✓ (some support)	✓
Domestic Industries	✓	✓
Foreign Industries		✓
Urban Population	✓	✓
Rural Population	✓ (some support)	✓
Upper-Class Voters		✓
Middle-Class Voters	✓ (some support)	✓
Lower-Class Voters	✓	

Sources: Alston and Gallo 2007; Chambers 2022; Mander 2006

His low approval ratings were not unwarranted, however; by the end of 2020, Chile was suffering from one of the worst outbreaks of COVID-19 in the world, ultimately leading to the resignation of Health Minister Jaime Mañalich (Saavedra 2020). And much like his fellow conservative presidential contemporary Mauricio Macri, Piñera's presidency ended with the return of the left. Beyond just the health impacts, the nation's economy also contracted tremendously, by 6% in 2020 and not expected to fully recover until 2022 (Europa News 2021).

It remains a fact that the nation's initial COVID trajectory resembled Argentina's; but in what ways have the two nations approached the issue of economic recovery differently?

4b. COVID Policy Similarities

Table 9: Economic Responses to COVID in Argentina and Chile

COVID Response	Argentina	Chile
Economic Outlook (March 2022)	• 10% contraction in 2020 • Projected 8.3% growth in 2021 • Represents a much more positive outlook than last year's estimate	• 6% contraction in 2020 • Between 5.57-6.25% contraction in 2021 • 22% drop in profit according to Chilean Central Bank figures
Rent / Eviction Policies	• Freeze rents at 03/2020 rates • Lengthen average lease from 24 to 36 months • Lower cost of mortgages and easier refinancing of debt	N/A
Employment Policies	• Prohibited dismissal and suspensions without cause or *force majeure* • Firing results in compensation up to 2x original pay	• Reduction of on-site personnel at certain state-owned enterprises • Passage of new labor laws that allow for more remote work
Tax and Individual Ancillary Policies	• Tax exemptions for those forced to self-isolate due to COVID • One-time wealth tax levy for the ultra-wealthy	• Passage of bill allowing for early withdrawal from pension funds with no fines • Can withdraw up to 10% twice to increase liquid assets
Conditional Cash Transfer	• One-time $10,000 ARS payments to households (~$89 USD) • Assistance for households with small children	• $626 USD bonus as part of the Middle-Class Plan • Emergency Family Income Project (a CCT program consisting of ~$142 USD monthly payments to families)
Business Ancillary Policies	• Matching retirement contribution exemptions for small- and medium-sized businesses • Zero-rate credit for small and medium-sized businessowners • Price fixing of several essential goods, such as medical supplies and personal hygiene products	• $150 million USD to be disseminated to 180,000 small- and medium-sized Chilean enterprises via zero-rate loans • Fixed, $24 billion USD fund to be borrowed at zero-rate credit for businessowners • $3 billion guarantee fund for small businesses • Price fixing of COVID tests at max of $30

Sources: AS/COA 2022; Cámara de Senados; Cámara de Diputados

In some ways, the Chilean response to the Coronavirus pandemic mirrored that of Argentina's. One of the most prominent examples of this has to do with the social welfare and

cash transfer programs that the two nations implemented to remediate the dire financial burden placed upon the nations' middle- and working- classes. Similar to the CCT programs dedicated to disseminating funds to the nation's essential workers (starting with medical personnel and eventually including taxi drivers, as well as others in the transportation industry), Chile's programs had similar aims, with the ~$650 USD monthly bonuses being reserved for those who had seen a salary reduction of 30% or over during the pandemic. The aptly titled "Middle Class Plan" was passed through Congress in late July of 2020; in a speech given in August of the same year, President Piñera touted the purported success of his new social initiative, stating that over one million people had thus far received the $626 monthly payment (Cambero and Laing 2020).

Yet another commonality between the two nation's responses was their respective approaches to providing relief to small- and medium-sized enterprises. In late April of 2020, Piñera announced his plan to free up around $24 billion for the purposes of creating a fund from which businesses large and small could take out zero-interest loans; this piece of legislation would be applicable to "99.8% of the country's companies, which provide 84% of employment" (Prensa Presidencia 2020). In addition to this newly created fund, the administration worked alongside BancoEstado (one of the largest banks in Chile, as well as its only public bank) to establish a $3 billion guaranteed fund exclusively for small businesses; moreover, the government temporarily suspended "stamp taxes", which are levies imposed on documents "that show money lending operations" (AS/COA 2021). These measures were passed for the benefit of the middle class. And by offering financial breaks for the fledging small-business sector, the respective presidential administrations highlighted their firm commitment to their respective voting constituencies, all the while ensuring that some of these firms will survive into the post-

pandemic economy. Despite these similarities, however, it is the differences that truly set the two nations apart.

4c. COVID Policy Disparities

Even a perfunctory glance at the two sets of legislation reveals many differences between the policies of Chile and Argentina; one of the most obvious is the fact that Chile – unlike Argentina's myriad of executive decrees – chose to pass their policies through Congress, not the executive branch. Another of the biggest differences between Chile and Argentina has been the presence – or lack thereof – of protectionist rent and eviction policies. In contrast to Argentina's firing ban, many enterprises were forced to contend with job cuts to avoid bankruptcy; even the nationalized copper producer "Codelco, announced it would be reenacting precautionary measures… including a reduction in on-site personnel." In addition, the national government announced $69 million USD in cuts in nine regions' budgets. Such austere measures were rarely found in neighboring Argentina, where annual government deficits – including a $5.6 billion ARS addition meant for "flexibility" in dealing with the COVID crisis – ran high for the majority of the pandemic (AS/COA 2021). But rampant spending isn't the only reason for the high levels of inflation and the generally dire economic conditions that plague Argentina today; 2021 saw the Argentine central bank print money at some of the highest rates ever seen, with over $510 billion ARS being printed in the first half of the year alone (Gillespie 2021b). This sharp contrast highlights the differences in the coalitional dynamics of each respective country. Due to the ideologically disjointed nature of the FdT – as well as their smorgasbord of strange political bedfellows – Argentina's policies reflect the strong relationship shared between the Peronist parties and the Peronist traditions. While the *Chile Vamos* saw no need to legislate such

draconian rent control and eviction polices, the FdT's dependence on the working class necessitated these stringent measures, as it was essential to sate the population that had been hit the hardest: their own voters. In many ways, Peronist coalitions are handicapped by their own diversity; it is a party that has oftentimes stretched itself too thin.

Whereas Argentina resorted to quantitative easing (that is, the purchasing of long-term securities by a central bank that increases the money supply and spurns additional spending and investment) to alleviate the financial strain put on by the pandemic, Chile attempted to achieve the same result in a completely opposite manner. Instead of ramping up spending across the totality of all of the regions, the Chilean government adopted austerity measures that would reduce spending, even calling for a "reassignment of money from areas with slower spending rates to others" (AS/COA 2021). In being cognizant of a ballooning budget deficit that would result from rampant and inefficient COVID spending, the Piñera administration sought to reverse the course of the COVID-induced recession – not through "printing money" – but rather, by creating and implementing policies that would create salient, permanent change in the country (Fontevecchia 2020). To that end, the vast majority of their policies mirror this goal.

Another difference between the two nations comes in the form of price controls, a set of policies aimed at forcibly setting the cost of certain products at an affordable level in perpetuity. In Piñera's Chile, the only policy that could possibly be considered as such would be a government mandate that set the maximum cost of COVID tests from private healthcare facilities at $30 USD (AS/COA 2021). In contrast, Argentina has not only established price controls on mobile, internet, and television subscriptions, it has done so for the most essential products and services. With the pre-midterm talks breaking down between the Fernández administration and the COPAL (Argentina's main food industry chamber), the government was forced to once again

implement price controls “over a thousand household goods until early 2022” so as to artificially curb the rate of inflation (Bianchi 2021). The biggest problem isn’t the use of price controls themselves; in fact, price controls can often be used as positive tools during times of war or in otherwise distorted markets. The larger problem lies in its use as a tool to fight inflation, as it then becomes transmogrified into a weapon of populist design. Not only do price controls artificially alter the demand for products, it gradually changes the supply as well. The aforementioned rent controls are a testament to this fact. The rent control laws had left landlords with one of two choices: either stay locked at current rates for three years (thereby losing out on huge amounts of future revenue), or preemptively raise rents to avoid that pitfall. To no one’s surprise, rents in the greater Buenos Aires metropolitan area ballooned within a matter of months. Demand fell because the skyrocketing prices became unaffordable to all but the wealthiest of Argentines while supply fell due to the lack of demand (as well as the fact that landlords were incensed with the nationalization of rent pricing).

The third – and arguably most glaring – difference lies in the respective nations’ policy responses to employment. In contrast to Argentina’s hardline policy on the prohibition of dismissals without just cause or *force majeure*, Chile adopted a set of policies aimed at maximizing efficacy while minimizing COVID exposure. Part of the legislative package included measures for government-sponsored firms choosing to reduce on-site working personnel. Mere months into the Coronavirus pandemic, the Chilean legislative body voted to amend the nation’s labor laws; the new amendments stipulate and allow “companies to suspend employment contracts or negotiate reduced work schedules with their employees.” In addition, the new laws also allowed for entire companies to be suspended in cases wherein government mandated lockdowns and curfews would “make it impossible for a company to conduct its

activities" (Fenner et al. 2020). While these workers would be compensated for the loss in income by the federal government, said benefits did not amount to much more than the previously existing unemployment benefits.

4d. Conclusion

The stark disparities in national policies highlight the main fundamental difference between Peronist Argentina and conservative Chile: the Peronist tradition of the electoral coalition. It becomes clear from the beginning that Argentina's rent and eviction policies are populist in nature. While it is true that other not-populist nations have implemented similar types of policies (with a glaring example being that of the United States), the Peronist coalition's historic roots as the *de facto* populist coalition help to contextualize these policies. Such policies are a critical cog within the Peronist electoral mechanism. Without the local substrata of support (in the form of local town, city, and provincial Peronist parties), it becomes exponentially more difficult to galvanize national support, as the structure of the coalition is predicated upon the success at the local level. By protecting the interests of the individual over the long-term interests of the nation vis-à-vis protectionist housing policies, Argentina's FdT emphatically demonstrates its commitment to upholding the populist traditions of the past. In contrast, Chile's reinforced "Winter Plan" will fund and operate "80 new [homeless] shelters" across the entire country, while at the same time providing the nation's homeless population of ~15,000 with an increase "in transportation routes", street care, medical supplies, and even COVID testing and vaccinating (Piñera 2020). But the Peronist traditions manifest themselves through the employment policies, as well. Contrary to Argentina's bans on dismissals and suspensions, Chile actively passed legislation that would seek to cut costs and improve firm-wide efficacy in whatever way

possible. This usually came in the form of widespread layoffs, especially in industries that were unable to function during lockdowns and quarantines. Instead of protecting the interests of the individual, Chile attempted to ensure the survival of its economy as a whole. Chile made no discernible effort to retain what was already lost; in Argentina, however, the generalized ban on employee dismissals has been extended multiple times, with the latest extension ending on December 31st, 2021, over one and half years after its initial introduction (Azzopardi 2020). Such analyses make clear the fundamental difference in terms of the respective coalitions of support; while *businesses* are a core constituency of the *Chile Vamos*, *unions and labor* are what make up the core of the Peronist coalitions.

It appears as though Argentina's policies seek to protect the status quo, even in the midst of a cataclysmic pandemic that will indubitably change the very fabric of society itself; instead of accepting the changing circumstances, the FdT has sought to artificially maintain the same level of rent, employment, and even prices to maintain what is no longer there.

Chapter 5: Conclusion

"Everything must change for everything to remain the same." In many aspects, this quote by famed Italian author Giuseppe Tomasi di Lampedusa seems to perfectly encapsulate the very essence of Peronism in Argentina. Despite going through dramatic changes since its inception in 1946, the crux of Peronism – the retention of power by all means necessary – has endured; in the end, Peronism is an anti-reformist ideology wherein power and influence are predicated by popular support (Sturzenegger 2021). The purpose of this thesis is to elucidate the impact of Peronist traditions on economic policy formulation during the COVID-19 crisis. To that end, research concludes that Peronist traditions have manifested themselves in a few different ways.

First, Peronism's history of garnering popular support from the masses remains a central tenet to this day. Rent control and eviction ban policies have widely been – and continue to be – propagated, with the various executive decrees being extended into 2022. Catastrophic price shocks notwithstanding, these policies also strongly denote populist influences; they are also in stark contrast to the types of policies passed in neighboring Chile. This is significant in that Chile – much like Argentina – has had a history of populism and dictatorial regimes in its own right. However, what stands out is the fact that despite the shared historical commonalities, the range of housing-related policies could not have been more different. Whereas the FdT forcibly locked in rents at pre-pandemic rates (thereby not taking into consideration the fiscal impact of the pandemic on both landlords and tenants), Chile opted to provide support to the masses in different ways. Instead of attempting to rectify the current existing problem – that of the COVID-induced housing crisis – Chile chose to focus on the larger economic impact of Chile as a whole; to that end, many of their policies centered around increasing liquidity, thereby giving Chilean citizens more opportunities to spend, ultimately spurring the stagnant economy. Another

example of Peronism's populist influences on current economic policy is that of the "wealth" tax levied upon the wealthiest Argentines. Despite the history of wealth taxes failing to surmount to tangible long-term change, Máximo Kirchner's wealth tax bill managed to bring in over $2 billion USD into the Argentine coffers. However, wealth taxes are inherently populist, as taxing a minority for the benefit of the majority inculcates sentiments vetting the minority against "the people."

Second, Peronism's ties to organized domestic labor can be seen clearly through an analysis of policy. Specifically, the Fernández administration's passage of various iterations of firing bans is indicative of such. In a contracting economy, maintaining the same level of employment becomes an exercise in futility; and with demand decreasing as a result of lockdowns and travel bans, there is no need to artificially inflate employment figures. Not only did such policies put tremendous strain on the businesses now forced to pay the salaries of workers *with no work to be done,* but they also merely delayed the inevitable. Soon enough, businesses were replacing their firing practices – which were now prohibited – with policies of "temporary suspensions." Conversely, the Chilean government's approach to the employment crisis can best be described as pragmatic; instead of forcing firms to keep workers doing no work on payroll, the government chose to enact legislation revising the nation's labor laws to allow for greater access to remote and online work. Moreover, the government actively sought solutions to minimize the number of on-site personnel, even for their state-owned enterprises. Such disparities highlight the linkages between party and organized labor. Firing bans also doubly favor Peronists in that they also retain jobs on behalf of their working-class constituency.

I propose that salient linkages between Peronist traditions and policy formulation not only exist, but rather, act as one of the greatest forces in the legislative landscape of Argentina.

Through my research, I have expanded upon previously existing literature surrounding the nature of the relationship between Peronists and public policy by contextualizing these linkages within the COVID-19 pandemic. This crisis – while politically, economically, and socially devastating for the entirety of the world – has helped to elucidate in the clearest possible ways the aforementioned relationship. While a comparative analysis of Argentina and Chile does highlight the fundamental differences between the two wealthy Latin American contemporaries, it also begs the question: why is Peronism endemic only to Argentina? Why – despite multitudes of commonalities going back centuries – are these two nations so vastly different in today's society? Such are questions that future research will hopefully reveal.

But the scope of this thesis has not covered the totality of the complexities of Peronism. Largely absent from my research is an analysis into the other kinds of policies passed during this time, especially the social policies. Because of the quasi-populist nature of Peronism, social action is imperative in attaining popular support. And while the economic impact of COVID has been less than magnanimous, it is no secret that individuals – in light of lockdowns, quarantines, and travel bans – are the ones that have been hit the hardest. To that end, this also acts as one of the biggest exigent external circumstance that might have influenced the findings of this thesis.

Peronism's success is predicated upon one thing: power. While the pursuit of power might be a central tenet of *every* political party, Peronism is unique in that it knows no ideological boundaries, no political creed to which it has consistently adhered since its inception; it is fluid, a consistently evolving political entity. For nearly eight decades, Peronism has continued to influence, both directly and indirectly, the course of policy in the nation of Argentina. A lust for power does not automatically make one a Peronist, nor does it mean all Peronists share this goal. What it does mean is that for stalwart Peronists, the COVID-19 crisis is

nothing more than an opportunity to further consolidate their power and influence in Argentina. One should never let a serious crisis go to waste.

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