

Argentina, *Kirchnerismo*, and *Neodesarrollismo*: Argentine political economy under the administration of Nestor Kirchner 2003-2007

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The national *Peronist* social contract in Argentina has a long history rooted in syndicalism and Latin American populism. However, *Menemismo* in the 1990s, *El Argentinazo* in December 2001, and *Kirchnerismo* post crisis have all served to change the fundamental framework of the Argentine economy, and how that economy intersects with global capital. This paper is an attempt to identify the nature of Kirchner's administration. Analysis is therefore focused on both domestic policy and political economy, as well as on more international intersections due to a context of understanding that the state plays a key role in mediating between the internal and external (read: national and international) forces placed upon it in a development context. Therefore, through analysis of factors such as domestic economic and industrial policy, as well as external relations with organisations such as the IMF and the Paris Club of Debtors, this paper seeks to facilitate a deeper understanding of the developmental nature and impact of the Kirchner administration of 2003-2007.

Key Words: Argentina, neodesarrollismo, political economy, development.

Introduction¹

It is the contention of this article that there is the presence of a *Kirchnerismo* in Argentina in the period 2003-2007, and this *Kirchnerismo* is unique and different to previous forms of political economy in Argentina. The study of the political economy of development concerns transformations in the social system (Heymann *et al.*, 2006: 33). Tracking such processes and representing them in a precise way not only requires detailed analysis of events and policies, but also effective interpretation. This will be achieved through an examination of three related dichotomies: the 'state-market' dichotomy, the 'state-society' dichotomy, and the 'state (national)-international' dichotomy. These three 'developmental dichotomies' are appropriate due to the nature of contemporary world order in an era of globalisation. The state-market dichotomy encompasses an important debate present throughout the history of political economy about the nature of government intervention in the market, and therefore in the development process. Through an

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examination of the state-market dichotomy a suitable background is provided for the subsequent analysis. The state-society debate, which seeks to understand how domestic society interacts with the state in order to produce government policies that influence the developmental process, will then be examined to reveal key aspects of *Kirchnerismo*, such as that of *neodesarrollismo* (Grugel, 2009; Grugel & Riggirozzi, 2007). Finally the state (national)-international dichotomy is important as it recognises the role and influence of international capital in the development process. In an era of globalisation, these are influences that often interact with the other dichotomies to produce results that can only be understood when all three dichotomies are considered in the analysis.

This paper will therefore be split into four sections. First, the nature of the state-market relationship in Nestor Kirchner's Argentina will be examined with a brief overview of Kirchner's economic policies. The second section will then compliment this analysis through including a consideration of state-society relations. Such analysis will reveal the political and social underpinnings of Kirchner's policies, thus facilitating an understanding of a *Kirchnerismo* within its political and social context. The third section will introduce the role of international factors, and therefore examine the development of this *Kirchnerismo* within the contemporary global context of international relations and economics. The fourth section will offer conclusions, arguing that through an examination of all three 'developmental dichotomies' there was the presence of a distinctive *Kirchnerismo* in Argentina 2003-2007; a *Kirchnerismo* that seeks to redefine the role of the state in the economy and to redefine the social contract in Argentina, all in the context of an international system dominated by the interests of capital.

The Policies of Nestor Kirchner

Under Nestor Kirchner Argentina experienced substantial growth that took the economy above pre-crisis highs, which were (at least partially) the result of Kirchner's policies. Such policies can be broadly grouped under two main themes: macroeconomic policy, and industrial policy. In terms of macroeconomics, the maintenance of an SCRER (Stable and Competitive Real Exchange Rate) was a central policy of the Nestor Kirchner administration. The motivations behind this policy can be traced to the 'infant industries' argument and its impacts can be measured in the growth that this has created in both the primary and secondary sectors. Not only has this policy fostered economic growth across sectors in the Argentine economy, but it has also facilitated the accumulation of large foreign exchange reserves, as well as providing large tax revenues that

have swelled the government coffers. This has allowed these resources to both stabilise the Argentine peso and help draw down national debt, and has therefore facilitated a stable macroeconomic environment in which Argentine business can operate, and to provide revenue for the government to redistribute in the form of anti-poverty programmes, government infrastructural spending, and an active industrial policy favouring export industries, thereby creating a virtuous cycle of growth and revenue. Whilst the role of record international commodity prices cannot be ignored, Kirchner was still able to harness these forces to maximum benefit, as well as the fact that a significant proportion of the economic growth seen during the period 2003-2007 was in the manufacturing sector and therefore independent of the reversal in terms of trade during this time.

Argentine industrial policy has centred on what Heidrich terms a 'competitive change' (Heidrich, 2005). This shift in emphasis has been to encourage production, or more specifically the industrial sectors of the economy, at the expense of the financial sector, or, more specifically, the banking and capital markets (Ferrer, 2005: 370-371). Therefore, large public works programmes (especially in the provinces), selective protective tariffs, the promotion of *PyMEs* (SMEs), negotiations with banks to improve credit facilities for these enterprises, and promotion of the export sector (especially manufactured exports), combined with its SCRRER policy, have all been central planks of Argentine industrial policy. This careful management of the economy has occurred in a favourable global economic climate – such as the record prices of soya – but the harnessing of these forces has facilitated sustained growth in Argentina (Gerchunoff & Aguirre, 2004: 2). Whilst care must be taken to interpret these policies within the context of Peronism's traditional appeal to the urban working classes, as well as distinguishing between the expansive rhetoric of Kirchner and actual policy, these policies can be collectively characterised within a developmentalist paradigm. Therefore, whilst he maintains a rhetoric of confrontation with those entrepreneurs that engaged in the privatisation process of the 1990s, at the same time he proclaims the need for '*capitalismo en serio*' (serious capitalism) with an adherence to Keynesian principles and fiscal discipline as a cornerstone policy (Gerchunoff & Aguirre, 2004: 1). Indeed, this shift has entailed the practical acceptance of some of the principles and policies associated with neoliberalism. These include the importance of sound fiscal policy, the importance of low inflation, an awareness of the inefficiencies associated with many forms of state intervention and state ownership, the acceptance of the primacy of the market in setting prices, the abandonment of economic protectionism in favour of at least relative economic opening and regional integration, and a general welcoming of foreign investment (Panizza, 2005: 12).

Argentine history has been characterised by growth fuelled by current account deficits and fiscal account deficits, culminating in two episodes of severe debt accumulation, the first in the late 1970s during *la dictadura* (culminating in the Brady Bond restructuring deal in the 1980s and arguably eventually the hyperinflation of the late 1980s under Alfonsín), and the second in the 1990s in the run up to the 2001 crisis. The current phase of economic growth was accompanied, in contrast to history, by both current account and fiscal account surpluses. The debate as to the source of these surpluses centres around two competing explanations of government policy and international conditions. Frenkel & Rapetti (2008) suggest that it was the Kirchner exchange rate policy that has been responsible above all other factors, due to its impact on the trade balance and therefore the current account, as well as the extra revenue through export tariffs impacting on the fiscal balance. Others (Economist, Aug. 10th 2006) suggest high international prices for many of Argentina's main primary exports. The policy of a 'Stable and Competitive Exchange Rate' (SCRER) (Frenkel & Rapetti, 2008) certainly greatly aided both these important macroeconomic variables.

The continually high levels of poverty and indigence have already been pointed out, as well as the persistence of increasing inequality. As well as these, Kirchner favoured stability over all else, translating into wage stability due to fears of inflation and the desire to tightly control fiscal expenditure. Also, despite some differences in rhetoric here, he did not pursue a systematic policy of renationalisation or overtly nationalist economic policies such as preventing foreign ownership of domestic companies. Instead relative incentives in the economy that shifted towards the goods sectors and away from the finance and service sectors that resulted from the collapse of *Convertibilidad*, were preserved and enhanced through pursuit of an SCRER. However, despite this shift in emphasis, large structural continuities prevail, such as the prevalence of primary commodities among Argentina's export base, and therefore the continued partial reliance on international commodity prices, and the lack of value-added production. For the Kirchner administration markets seemed to be the answer, as a way to accelerate economic growth under rather severe 'guidance', in the guise of selective price controls and export taxes (Tussie & Heidrich, 2007: 9). Therefore, the macroeconomic framework was still conducive towards paying Argentina's debt, and the national economy remained largely open and integrated with the global economy (Gambina *et. al.*, 2005: 30). Indeed, this has been described as 'The Washington Consensus without Convertibility' (Boron, 2005: 50-52). Kirchner can therefore be characterised as a *gradualista*. His approach was often cautious and incremental. Having said this, there have been some changes in economic policy that have led to fundamental shifts in the character and nature of the domestic economy, and the way that it interacts with the global economy. It is to the impacts of these

changes on Argentine political economy and its subsequent development trajectory that this paper now turns.

State-Society relations under Nestor Kirchner: A *Kirchnerismo*?

In the wider context of Latin America, there were (and still are) a number of regimes that came to power in the same time frame as Nestor Kirchner with 'left' or 'left-of-centre' agendas. From Hugo Chavez in Venezuela, or Evo Morales of Bolivia, to Tabaré Vázquez in Uruguay, and Lula in Brazil, Latin America has experienced a rise of a 'pink tide'.² Such a rise prompted Castañeda (2006) to group these regimes into two distinct camps: the 'good left' and the 'bad left'. Such a distinction hinged mainly on the dichotomous categories of populism and social democracy - 'according to which the parties governing Chile, Brazil, and Uruguay are characterised as social democratic, and a variety of more radical and less institutionalised alternatives are lumped together in a residual populist category' (Roberts, 2007: 14). Reducing state-society relations (as well as the state-market and state-international relations) under Kirchner to simply an expression of traditional Peronism is not sufficiently sensitive to the important differences between Kirchner's particular 'brand' of Peronism and those of the past in Argentina. Nor, indeed, do other 'expressions of resistance to market liberalisation' (Roberts, 2007: 14) by other regimes in Latin America represent simple models of social democracy or populism.

This raises the question of to what extent did Kirchner's actions represent an attempt to forge a totally new form of state-society relationship, and to what extent do they demonstrate Peronism's capacity to redefine the political landscape? Whilst *Kirchnerismo* does have points of continuity with old style Peronist politics, this reference back does not reveal its whole nature. Peronist politics enabled Kirchner to enjoy the continued support of Peronism's traditional base, but does not explain all the elements of support that formed the basis of his regime. His particular mix of policies served to forge a socio-economic alliance that in its totality was qualitatively different from more traditional forms of the Peronist social contract. Argentina therefore entered the 21st Century with a new form of social contract between the state and the people. Indeed, this socio-economic alliance included some of the actors that were present in the 1990s, and therefore shares certain characteristics with *Menemismo*. Elements of the middle classes entered this alliance as a result of the consumer boom

² The term 'pink tide' was used, for example, in the title of a series of panels held at the 44th and 45th Annual Conference of the Society for Latin American Studies (SLAS); and the book to have emerged from those panels (Lievesley & Ludlam, 2009).

facilitated by Kirchner's macroeconomic stabilisation and the increasing availability of consumer credit, as well as Kirchner's SCER policy that stimulated local businesses involved in the export economy. The origin of the alliance between Kirchner and the middle classes was due to the 'impoverishing effects of neoliberalism that brought with it a gradual pauperization of some key middle sectors, in particular lower-middle classes employed in the public sector', which meant that 'like the urban working classes, the public sector middle classes were suddenly vulnerable to job losses and salary cuts' (Grugel, 2009: 18-19).

After a brief discussion of both *Peronismo* and *Menemismo*, the rest of this section will examine specifically the major differences with both the developmental models enacted by Peron and Menem in terms of the state-society dichotomy, thus formulating an argument that *Kirchnerismo*, whilst containing similarities, possesses a number of differences from previous models of capital accumulation in Argentina.

Peronismo was an ideology that contained many manifestations, but during the first two administrations (1946-1955) of Peron at least some important key principles can be located. *Peronismo* included both authoritarian and populist components, which were a blend of the ideologies of the 1930s and a traditional Argentinean style of leadership (a charismatic strongman leading from the front). Economic policies of ISI initially produced an impressive growth record, and combined with his generous legislation in favour of worker rights and redistribution of the proceeds of growth to the workers, generated huge popularity. Peronism's fundamental political appeal therefore lay in its ability to redefine the notion of citizenship within a broader, and ultimately social, context (Di Tella, 1983: 15; Acha, 2004; Blanksten, 1969: 249; Gambini, 2007; Portantiero, 1989: 17). Citizenship was not defined in terms of individual rights and relations within political society, but was redefined in terms of the economic and social realms of civil society (Di Tella, 1983: 17). Citizenship, therefore, was more about social equity, rather than the individual pursuit of wealth (Segura-Ubiergo, 2007: 60-61; Gambini, 2007). Or, in other words, civil society and political society were reducible to the Peronist will of totality (Acha, 2004).

Menemismo in the 1990s was very different to traditional *Peronismo*. Despite being elected on a Peronist platform, as soon as he was in power he initiated a programme of 'neoliberalism by surprise' (Stokes, 2001). Consistent with this project, Menem himself expressed the intention to 'pulverize the crisis'. He warned his fellow citizens to brace themselves for 'a tough, costly, and severe adjustment', requiring 'major surgery without anaesthesia' (Smith, 1991: 46). Indeed, 'from a

deceptively simple assumption that the state – understood as a complex social and political process as well as an economic one – was to produce development in the 1950s and 1960s, it came itself to be seen as the principal obstacle to development, responsible for both crisis and stagnation’ (Grugel and Riggirozzi, 2009: 5). The neoliberal agenda installed in Argentina, and Latin America more widely, had a distinct four point agenda (Munck, 2003: 53), one that conforms to the principles of the Washington Consensus as outlined in the introduction. First, trade liberalisation with exporting a central objective; second, privatisation and a reducing role of government; third, labour reforms to introduce ‘flexibility’ so as to lower the cost of labour; fourth, financial liberalisation involving liberalisation of cross border capital movements, and domestic bank deregulation to promote greater integration into the international capital market. Furthermore, all this was underpinned by the monetarist logic of ‘sound money’ to promote economic stability, which involved low inflation and balanced budgets as central policy goals.

Points of departure between Peronismo and Kirchnerismo

The first major difference between *Kirchnerismo* and Peron’s policies is in the nature of the link between citizenship and social welfare. As summarised by Grugel & Riggirozzi (2007: 88), ‘Peronism changed the terms of citizenship in Argentina by establishing the *pueblo*, made up of unionised workers the urban poor, and the lower-middle classes, as a political actor with rights to economic and social inclusion’. Despite using rhetoric that echoes this link between citizenship and social welfare, Nestor Kirchner has not engaged in widespread social programmes, instead preferring to target specific social groups (Grugel & Riggirozzi, 2007: 98; Petras, 2006: 283; Beccaria *et al.*, 2007). Therefore the welfare programmes present in Argentina in the 2003-2007 period such as *Plan Familias* and *Planes Trabajar*, combined with the running down of *Plan Jefes y Jefas* have not been designed as proactive policies to systematically tackle poverty in traditional Peronist constituencies, as the state-society relationship under *Kirchnerismo* is not based on such principles; rather, they have much more in common with neoliberal style safety-net models of social welfare, designed to ‘catch’ individuals and prevent them from falling into complete poverty and destitution (Beccaria *et al.*, 2007). This stands in contrast to Peron’s policies of providing social protection and political patronage through clientelism for the urban working classes as a whole.

Tussie & Heidrich (2007) have argued that welfare state models based on social market capitalist concepts of the state-society relationship and the taxation policies they require are difficult, if not

impossible, to implant in Latin America. Therefore, Kirchner's administration (as well as other regimes in Latin America during the same period) sought to redress the social imbalances (high and sustained levels of poverty and indigence, increasing inequalities, and greater informalisation) with a 'patchwork quilt' of policies, some social transfers, some provision of social goods (e.g. healthcare) and some political limits to the free reign of market forces. They suggest further that the Kirchner administration has had to grapple with the two competing forces of Karl Polanyi's (1944) 'double movement', which they argue is where the two societal organising principles of economic liberalism and social protection interact, pulling the state in opposing directions. Tussie & Heidrich (2007: 10) therefore contend that this double movement, or what Santizo (2006) terms 'a political economy of the possible', may be the hallmark of the post-reform age in Argentina and the region more widely. However, this paper contends that the 'patchwork quilt' of social policies under the Kirchner regime represent a deliberate re-evaluation of the state-society relationship in Argentina, rather than that which is in the realms of the feasible given the economic constraints present in the region.

A second change concerns the role of old style clientelist practices. Svampa's analysis (2008: 83) does not tell the whole story, as *Kirchnerismo's* relationships with business and the trade unions possesses qualitatively different characteristics from old Peronist relationships, such as the 'top-down' associations and institutional links between Peron himself, the PJ, and trade union movements (especially the CGT). This has led Etchemendy & Collier (2007) to term Nestor Kirchner's distinct approach as '*neocorporatism*', or, more specifically, '*segmented neocorporatism*'. This is defined (Ibid: 366) as 'a pattern of peak level negotiation in which monopolistic unions, business associations, and the government coordinate on inflation-targeted, sector-wide wage agreements and minimum wage floors, which apply to a substantial minority of the labour force'. It is corporatist due to the tripartite nature of the relationship (government, organised labour, and business), it is 'neo' due to the redefinition of this relationship (see below), and it is segmented due to the fact that the agreements reached only applied to a minority of the workforce (formally employed, organised labour).

A new pattern of tripartite negotiations is therefore present under the administration of Nestor Kirchner that is different from the *Peronismo* of Peron. Whereas the CGT-government relationship under *Peronismo* was very much 'top down', *Kirchnerismo* is characterised by more autonomy from both the state and the increasingly fragmented party system (Etchemendy & Collier, 2007: 365, 381). The formal links between the Peronist party and the CGT and the political appointments of CGT members to government posts under Juan Peron that facilitated this top-down relationship are not

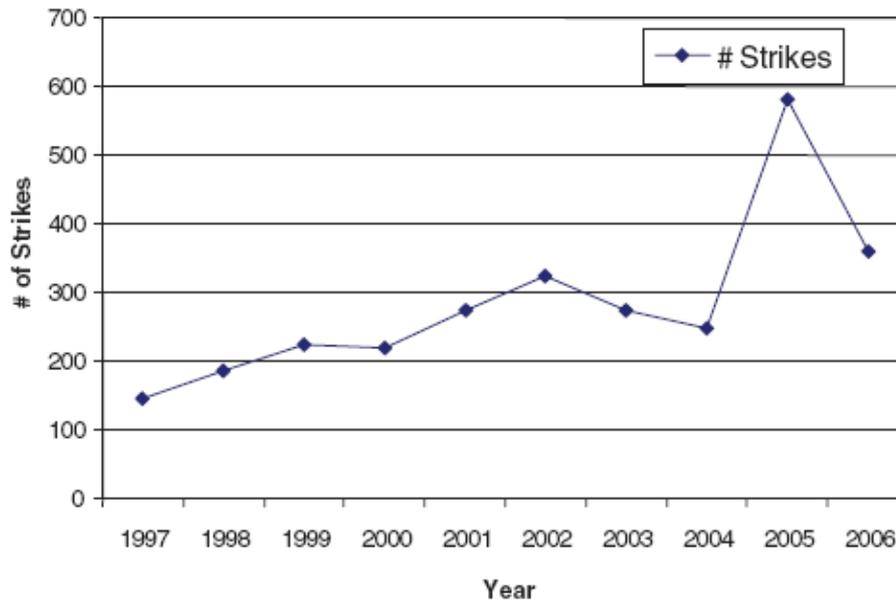
present in *Kirchnerismo* (PC02, 2007). Whilst there are links and ‘conduits’ between the Kirchner administration and organised labour movements they are much more diffused, informal, and decentralised (PC02, 2007; Etchemendy & Collier, 2007: 381). This is demonstrated by the fact that individual unions have engaged in industrial action (strikes) in order to manipulate the outcome of negotiations, often against the wishes of government officials (Ibid; see also Figures 1 & 2 below).³ These figures demonstrate that strikes in Argentina have consistently exceeded the levels of the presidency of Menem, and certainly represent more than during Peron’s first two administrations (1946-55). Figure 2 (below) also reflects Kirchner’s ability to re-institutionalise protest politics in the aftermath of the 2001/02 crisis, with non-union led protest dropping dramatically during his administration and in the aftermath of the 2001 crisis.⁴ In sum, ‘Peronist unionism has displayed in the last three years a degree of autonomy from an allied government and from the Peronist party arguably unknown in Argentine history’ (Etchemendy & Collier, 2007: 381).

There is also difference in another aspect of the tripartite relationship, that between the government and the business community. The ‘genuine participation of business’ (Etchemendy & Collier, 2007: 382) in these tripartite negotiations stands in contrast to the governments of Peron, where the genuine involvement of business participation in tripartite negotiations were rare. Even during periods of Argentina’s history where directly populist governments were not in power the involvement of business associations has been fragmented. For example, , the most important business associations did not support the outcome of the negotiations in the wage bargaining rounds of 1973–1976 and 1987–1989 (Etchemendy & Collier, 2007: 382). Under the administration of Nestor Kirchner such negotiations were more systematic, with both the sector-wide wage agreements and the minimum wage agreements of 2005, 2006, and 2007 enjoying the support of the most important sectoral and national business associations (Ibid.). In fact, this factor represents a final piece in one of the complex puzzles of *Kirchnerismo*. Systematic negotiation and agreements with both organised labour and domestic business have been part of Kirchner’s greater goal of economic development, due to the need to contain inflation, or more specifically one of the main traditional drivers of Argentine inflation: excessive wage increases.

³ These strike figures are based on reporting by six national newspapers, *Clarín*, *El Cronista Comercial*, *Crónica*, *La Nación*, *Página 12*, and *El Diario Germinal* (a journal devoted to union-related news) (Etchemendy & Collier, 2007: 396).

⁴ Episodes of union-led conflict or labour conflict involve (1) strikes, (2) union street demonstrations, (3) union formal “alert” declarations, (4) workplace seizures, (5) union-led road or street blocking or workplace assembly, and (6) other forms of protest such as factory access blocking or workers chaining themselves to facilities. Non-union social conflict involves every street demonstration or disruption by any group, be it an organization of the unemployed, a neighbourhood association, political party or group, a student organization, and so on (Etchemendy & Collier, 2007: 397).

FIGURE 1: NUMBER OF STRIKES IN ARGENTINA, 1997-2006



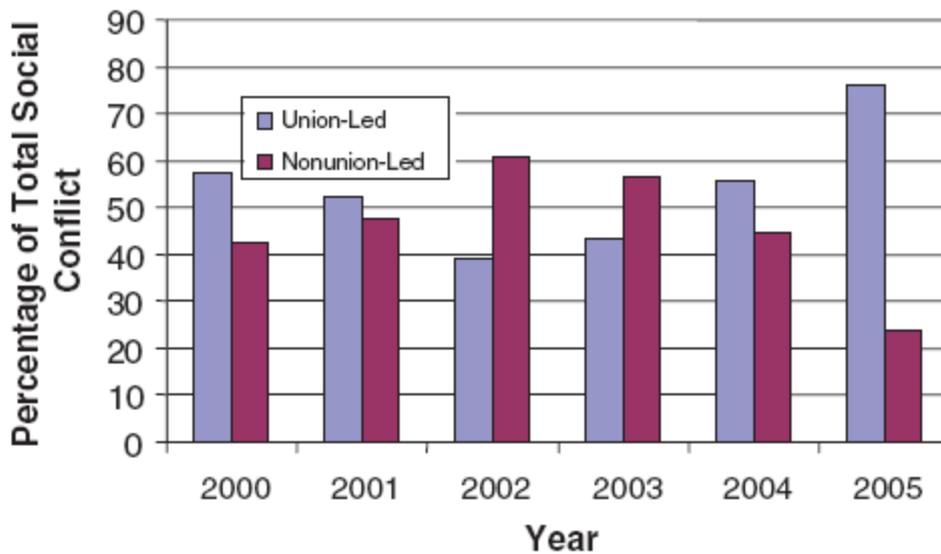
SOURCE: Independent Social Research Consulting (CISI) database, Buenos Aires, Argentina (Etchemendy & Collier, 2007)

In summary, the kind of corporatism present during Nestor Kirchner's Presidency of Argentina was different to both 'traditional' forms of Peronism, as demonstrated during the first two administrations of Peron (1946-55), and to Menemist forms of corporatism during the neoliberal restructuring of the 1990s. Therefore, 'top down' populist forms of corporatist relationship are not present, demonstrated by the rises in strike action under Kirchner (see Figure 1); nor are demobilised, decentralised, and 'defensive' attitudes on the part of organised labour present as during the years of neoliberal restructuring in the 1990s where key reforms introduced more 'flexible' labour laws and therefore a more 'flexible' labour market (Etchemendy & Collier, 2007: 382). Rather, the kind of corporatism present in Argentina in the years 2003-2007 has been 'activated and quite centralised, and achieving [limited] wage gains' (Etchemendy & Collier, 2007: 382).

This form of labour-government relationship is more akin to models present in Western Europe. For example, sector wide negotiations were common in Britain and Italy during the 1970s, or region-wide agreements in Germany. Also, in Norway, Sweden, and Denmark during the same period there were economy wide or national agreements between government, labour organisations, and

business associations (Cameron, 1978: 1257). However, since the 1970s there has been a retreat from this approach across Europe, for example in Thatcherite Britain and even in Germany. This has been related to both the general decline in trade union density (i.e. membership as a percentage of the total workforce), as well as to the neoliberal nature of globalisation more generally.

FIGURE 2: UNION AND NON-UNION LED SOCIAL CONFLICT IN ARGENTINA (2000-2005)



SOURCE: Independent Social Research Consulting (CISI) database, Buenos Aires, Argentina (Etchemendy & Collier, 2007)

Unlike the sector or economy wide agreements in Europe in the 1970s, in Argentina the ‘trade-off’ between wage moderation and social policy that brings about the decommodification of formal sector labour (Cameron, 1978: 1258; Etchemendy & Collier, 2007: 366; Esping-Andersen, 1990, 1999) is not present. Furthermore, the existence of a hugely segmented labour force in Argentina due to the large size of the informal sector (which, due to the unofficial nature of their employment are not covered by national labour laws, nor are they covered by union agreements with business and government) (Grugel & Riggirozzi, 2007: RI04, 2007; UN02, 2007; RI05, 2007), result in a different form of neocorporatism than is present in some European countries and leads to Etchemendy & Collier (2007: 365) to characterise it as ‘segmented neocorporatism’. The ‘trade-off’ instead, during the period 2003-2007 in Argentina, is characterised by real wage gains (for the organised and formal segment of labour at least) and increases in minimum wage levels, as well as more ‘organisational’ gains: ‘favourable institutional inducements such as union-enhancing changes in the labour law, appointments in the state office that oversee the union-controlled health system,

and specific benefits to the largest unions such as transport subsidies to truck drivers (Etchemendy & Collier, 2007: 366). Such policies and concessions suggest a more active and influential trade union movement than during the 1990s, but different from 'traditional' Peronist corporatism, which was modelled on a much more 'top-down' relationship.

This particular form of 'trade-off' resulted from Kirchner's desire (and need) to control inflation. The traditional Peronist and *desarrollismo* policies in Argentina led to sustained wage increases for skilled workers that were ultimately eroded due to periods of systemic inflation. This led to the classic debate between the monetarists and the structuralists, a debate that was won by the monetarists and the IMF, who therefore gained control over the direction of Argentine economic policy. Therefore, there is an important difference here between the dynamics of *Kirchnerismo* compared to those of traditional *Peronismo*. The prioritisation of controlling inflation over wage increases for the (organised) working-class is not only demonstrated by this relationship with the unions. Indeed, it is also present in Kirchner's relationship with the business world. His extensive use of *ad hoc* price controls can be interpreted as helping in negotiations with the unions over wages as such price controls reduce inflationary expectations (BA03, 2007; Etchemendy & Collier, 2007: 379, 381).

This prioritisation of inflation control over wage increases for the working-classes also reveals a third difference between *Kirchnerismo* and *Peronismo*. Traditional Peronism 'was unable to construct a social consensus around the principles of nationalist/statist development' (Grugel & Riggirozzi, 2007: 89; see also Barbeito & Glodberg, 2003; Panizza, 2005; Roberts, 2007; Riggirozzi, 2009: 102). As Riggirozzi (2009: 90) puts it: 'the nationalistic rhetoric and the political economy of Peronism redefined 'citizenship' in terms not of individual rights but as economic rights and social inclusion' (Hershberg & Rosen, 2006). State intervention was about control over the key sectors of the economy and to engage in social programmes in line with the state-society relationship present. *Kirchnerismo*, on the other hand, was a strategy for growth based on selective protectionism and targeted state intervention in order to facilitate macroeconomic stability and economic growth through stimulation of an export industry and limited diversification away from traditional reliance on agro-exports. The state took on the responsibility for economic growth, and specifically facilitated this through the SCRER policy and stimulation of exports (Frenkel & Rapetti, 2008), as well as an accumulation of reserves to create confidence in the domestic economy (Grugel & Riggirozzi, 2007: 97-98).

A fourth and final difference concerns the issue of poverty. The rise in poverty in Argentina first under Menem, and then as a result of *El Argentinazo*, was spectacular. Whilst these levels have receded from crisis highs under Nestor Kirchner's administration, this has been largely due to decreasing unemployment in the context of high and sustained economic growth (Grugel & Riggirozzi, 2007: 104). Therefore, the middle class elements that were driven into poverty as a result of the events of 2001-2002, and who joined the ranks of the 'new poor', were relatively quick to recover. However, high degrees of poverty that were created in the 1990s as a result of structural reforms – as well as the result of the process of neoliberal globalisation and greater international competition – have remained, with individual poverty and indigence at 20.6 percent and 5.9 percent respectively in 2007 (Ministry of Economy and Production, 2008). This poverty was not systematically addressed by Nestor Kirchner's administration (Beccaria *et al.*, 2007). Such policies would perhaps require a more fundamental shift in political economy, and *Kirchnerismo* is characterised by a strategy of 'bending and moulding' the existing political institutions and economic model rather than changing it altogether (Panizza, 2005: 15).

Relatively few anti-poverty strategies have been developed by Nestor Kirchner's administration (UN02, 2007; Beccaria *et al.*, 2007; Grugel and Riggirozzi, 2007), and the absence of new and innovative educational and welfare policies necessary to tackle social deprivation is feeding into the sustained poverty levels being experienced in contemporary Argentina. This is in contrast to previous manifestations of Peronism, for example the first two administrations of Peron himself (1946-55), or the *Desarrollismo* governments of Frondizi and Illia (1958-1966). Unlike these forms of political economy, under Nestor Kirchner there was no systematic effort to redirect the gains from growth to the working class, nor was there a real commitment (rhetoric aside) to equating citizenship with social welfare through the development of welfare state institutions, which was an essential element of the process of social integration in Argentina under Peronist rule (see also, Riggirozzi, 2009: 91).

In summary, in terms of state-society relations, or the social pact, *Kirchnerismo* can be seen as a *form* of Peronism, one that reflects the influence of *Menemismo* and contemporary processes of neoliberal globalisation. However, the extent to which this is a suitable form of political economy for the poor in Argentina is debatable, due to the structural shifts in the Argentine economy as a result of *Menemismo*, *El Argentinazo*, and the wider processes of neoliberal globalisation towards higher levels of poverty, inequality, and informal labour. The rest of this section will now look at the differences between *Kirchnerismo* and *Menemismo*.

Points of departure between Kirchnerismo and Menemismo

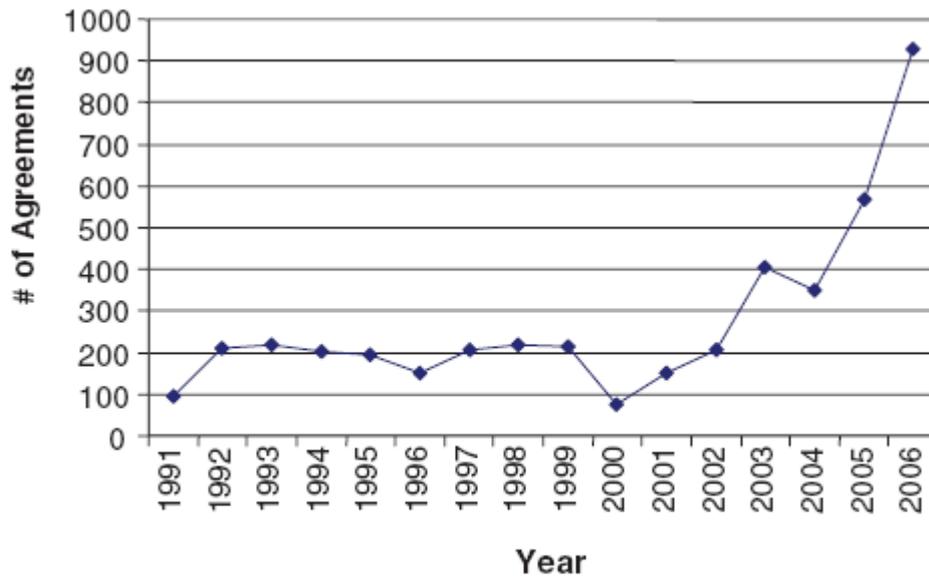
In the course of outlining the differences between *Kirchnerismo* and more traditional forms of Peronism in the previous section, some of the aspects of *Kirchnerismo* could be construed as being similar to the *Menemismo* of the 1990s. Whilst *Menemismo* contained important populist elements, it also contained distinctive elements that could be characterised as neoliberal. Indeed, state-society relations in the 1990s under Menem were often considered to be distant and this was manifested in removal of social safety nets and the deregulation of the labour market. Kirchner did not engage in policies involving redistributive taxation, inequalities increased or simply stayed the same depending upon the sector, and the structures of socio-economic power stayed in place. Therefore, '[Kirchner] has not distributed property income or power – except among different segments of the capitalist class' (Petras, 2006: 284). *Kirchnerismo's* approach to poverty also reflects a continuation of the Menem era (Petras, 2006: 283), as 'welfare essentially remains in the safety-net model of neoliberalism which can at best only ameliorate some of the worst manifestations of poverty' (World Bank, 2001: 10-11; Grugel & Riggirozzi, 2007: 105).

Despite these similarities, there are a number of points of departure within the state-society dichotomy that allows for a characterisation of the Kirchner administration 2003-2007 which is different to *Menemismo*. The first concerns the emphasis under Menem on stability, through controlling inflation via the *Convertibilidad* regime, and increasing efficiency through policies of liberalisation of the economy and privatisation. This was achieved through moving towards a separation of the state from society in the political economy of *Menemismo*, and thus the erosion of the bonds between the poor/working classes and the Peronist party as represented by *Menemismo*. Kirchner and *Kirchnerismo*, as analysed above, 'has forged a relationship based more on nationalist/statist development' (Godio, 2006: 35, 58; Grugel & Riggirozzi, 2007: 89; see also Barbeito & Glodberg, 2003) combined with a nationalistic political project (Riggirozzi, 2009: 89).

These different understandings of the state-society relationship are also reflected in *Kirchnerismo's* relationship with the trade unions. The links and 'conduits' between the Kirchner administration and organised labour movements are different to the Menem years, and have facilitated much more co-operation and agreements than under *Menemismo* (see Figure 3; Etchemendy & Collier, 2007: 381). This in turn feeds into differences in the tripartite relationship. Genuine co-operation and negotiation between the business community and organised labour under *Kirchnerismo* was not present in the Menem years, due to the nature of his relationship with the trade unions. Therefore,

the segmented neocorporatism present in *Kirchnerismo* represents a new arrangement in Argentina's history.

FIGURE 3: NUMBER OF GOVERNMENT-UNION AGREEMENTS IN ARGENTINA (1991-2006)



SOURCE: Undersecretary of Technical Planning and Labour Studies, Ministry of Labour, Argentina. (Etchemendy & Collier, 2007)

These factors lead to the conclusion that a distinctive *Kirchnerismo* is present in the period 2003-2007, a *Kirchnerismo* that possesses many similarities to *Peronismo* or *desarrollismo*, but also important differences; which possess some similarities with *Menemismo*, but once again is clearly different. This has led Grugel & Riggiozzi (2007) to suggest a characterisation of a form of *neodesarrollismo*, constituted fundamentally in principles of statist development; or Riggiozzi (2009) to term it as 'open economy nationalism', a blend of market friendly economics and a nationalistic political project to help structure state-society relations. Such characterisations are indeed appropriate to the extent that they accurately reflect Kirchner's forging of new state-market and state-society relationships in Argentina in the period 2003-2007. These characterisations however, fall short of promoting the idea of a *Kirchnerismo* as an institutionalised or coherent form of governance due to reservations regarding 'the extent of democratic revitalisation, the concentration of executive power in policymaking, and the enduring vulnerabilities of the economy' (Grugel, 2009: 21). Such limitations are therefore appropriate areas for further analysis and discussion, but it is the contention of this article that there is a *Kirchnerismo* as a coherent form of political economy.

Bringing in the International: The role of 'the global' in *Kirchnerismo*

State-society relations are only one half of the story when analysing Kirchner's administration in Argentina. Analysis of the national-international relationships reveals important, indeed essential, elements of *Kirchnerismo* that facilitate an holistic understanding of his regime, and also show further points of departure from both traditional Peronist politics and *Menemismo*. Consideration of the role of international factors in an era of globalization is essential. As Tussie & Heidrich (2007: 4) suggest, 'in a world of integrated trade and capital markets, floating currencies and volatile financial markets the limits of the possible sting is in everyone's mind'. By 'limits of the possible' Tussie & Heidrich are alluding to the role of international relations and the character and architecture of contemporary globalisation in shaping a state's activity, i.e. the role of the international. Furthermore, due to Kirchner's search for a new state-society relationship, and therefore the emergence of a developmentalist logic, '[t]his points to a road where, within the context of continued market liberal regional order and a mostly market liberal global economy, the scope for real clashes of interest and of values will remain wide' (Tussie & Heidrich, 2007: 17). Therefore, Argentine relations with the IMF, the role of debt, the issue of dependence on global commodity prices (especially in the context of government stimulus and emphasis on the export sector), and foreign investment will all be discussed in this section.

Argentina's relations with international capital have fundamentally changed under Kirchner. The sovereign debt default after the 2001 crisis altered the national (Argentine)-international capital relationship, and Kirchner's actions between 2003 and 2007 served to cement these changes. First, his tough negotiations with the IMF and other creditors (most of which are represented by the Paris Club of debtors) over the restructuring of the defaulted debt served to isolate Argentina from international capital markets. As a result, much new national debt was issued to the domestic market, or to Hugo Chavez's Venezuela. This judicious drawing down of Argentine debt to much more manageable levels represents an attempt to break the structural nature of debt in Argentine economic history, and is arguably unique to *Kirchnerismo* as both Peronism and *Menemismo* both oversaw large increases in the Argentine debt burden. Furthermore, the early repayment of the entire outstanding US\$9.8bn debt facility that Argentina had with the IMF meant that the Fund's influence, a factor shaping Argentine international relations since the end of Peron's first administration, has all but disappeared. Indeed, the IMF even closed its regional office in Buenos Aires as there was no further need for it after the repayment of the outstanding debt. Whilst this decision 'owes much to the government's need to create an image inside Argentina of a sovereign

state' (Grugel & Ruggirozzi, 2007: 99), the desire to shrug off IMF influence over economic policy and engage in rhetorically nationalist economic policy was also a strong motivation (The Economist, Dec. 20th 2005). However, Kirchner has been careful not to preside over a total rupture with the international community. Whilst he engaged in hard negotiations with international creditors, a restructuring agreement covering the vast majority of owners of defaulted debt was achieved.

This desire to strengthen the Argentine position in relation to international institutions such as the IMF is been matched by a desire to foster relations with other countries in Latin America (Grugel & Ruggirozzi, 2007: 99). This is the result of 'push' factors such as the desire to forge greater economic independence for South America, as well as perhaps more 'pull' factors, such as the need for the Venezuelan government to purchase Argentine bonds due to international capital markets being closed off. Such an attitude has resulted in the pursuit of closer relationships with Venezuela, Brazil, Chile, and Bolivia through MERCOSUR (RI07, 2007; BA01, 2007), and a commitment to a regional energy market in April 2005 (Grugel & Ruggiorzzi, 2007: 99). However, events proved to present this policy with some major challenges. The cutting off of gas exports to Chile during the energy shortage in the winter of 2007 (Clarín, 22.7.07), as well as the role of *las papeleras* (Clarín, 13.4.06), have created points of tension that have damaged Kirchner's desire to improve regional relations.

The cornerstone of *Kirchnerismo* rests on the development of Argentina's export economy, largely facilitated through the maintenance of an SCERER. This represents a fundamental break with the Peronist model. *Peronismo* was based on ISI, and therefore largely closed to external economic forces through tariff and NTBs. *Kirchnerismo* stands in stark contrast to this model, with active promotion of an open economy though effective state management (Grugel & Ruggirozzi, 2007: 106; Gerchunoff & Aguirre, 2004). This is also in contrast to the Menem years, where the maintenance of an overvalued RER through the *Convertibilidad* regime choked the competitiveness of Argentina's export industry. However, Grugel & Ruggirozzi (2007: 106) identify the key challenge of 'how to manage fiscal and monetary policies in order to sustain Argentina's export successes, in the context of a globalised economy and historically vulnerable commodity prices.' Kirchner's policies have gone some way in addressing these needs. For example, an average of 11.1 percent annual growth in the 2003-2006 period has been experienced in the manufacturing sector, and therefore has begun a process of 'decoupling' from the declining terms of trade trap first identified by Raul Prebisch (1950). Furthermore, Kirchner's debt policies have served to reduce external vulnerability through the stabilisation and rationalisation of Argentina's debt burden. This has reduced Argentina's external vulnerability by reducing the potential pressure of a traditional currency/balance of payments crisis.

Finally, the accumulation of large reserves as a result of the SCRER policy has also served to give Argentina a cushion against falling export prices or volumes.

The final consideration in the nature of the national-international relationship in *Kirchnerismo* is that of foreign investment, and relations with foreign business – namely TNCs. Whilst Nestor Kirchner was happy to accommodate foreign companies that had existing interests in the domestic economy, he was more hostile towards TNCs looking to initiate interest in Argentina (RI06, 2007). This approach is different to more traditional policies associated with *Peronismo*, which viewed almost all TNC activity in the domestic economy as potentially damaging. Such an approach by Kirchner was also mirrored in the financial sector. Whilst Kirchner maintained links with the sector in order to help his plans to expand personal credit to facilitate the consumer boom (BA01, 2007; BA02, 2007; BA06, 2007), and there has been no hostility towards the banks in particular (BA06, 2007; BA02, 2007; BA04, 2007), there has not been the active promotion of their interests as experienced during the Menem years through institutional links with the state such as personnel in the administration or the central bank. For example, one commentator (BA04, 2007) suggests that ‘there are not the kind of people in the financial sector who move in government circles and can therefore be in a position to influence policy anymore...’.

In sum, analysis of the international dimensions of *Kirchnerismo* reveals further points of departure from previous forms of political economy in Argentina, and thus complements the analysis of this chapter as it points to a distinct *Kirchnerismo*. Such a *Kirchnerismo* has a fundamentally different relationship with international capital. Due to the promotion of exports as a path to sustained economic growth being pursued as a development strategy, Argentina’s external relationships are fundamentally different from both the ISI of *Peronismo* and *desarrollismo*, and the era of *Convertibilidad* under *Menemismo*. This has also fed into Kirchner’s policies regarding foreign debt, global institutions (most notably the IMF), and foreign investment through TNC activity.

Conclusion: 21st Century Peronism for a globalising world

Kirchner’s developmental regime has facilitated sustained economic growth, which exceeded pre-crisis highs by the end of 2004. Furthermore, a significant amount of this new growth has been in the manufacturing sector, and therefore represents diversification away from Argentina’s traditional export base of agricultural commodities. This serves to help move the fortunes of the Argentine economy away from the cycles of commodity prices, although not from the international economy

in general (indeed, on the contrary perhaps) due to the fact that much of this new industrial growth has been in export markets. The long term benefits and prospects of this growth are healthy due to a sustained stable macroeconomic environment, sustained growth and increased investment; although key investment bottlenecks in the energy sector in particular could well result in limiting economic growth in the future. Also, increased profitability and decreased dependency on international commodity prices has been facilitated by a highly beneficial debt restructuring and repayment, leading to increased growth in the manufacturing sector. However, it must be stressed that this is a process, and the Argentine economy is still dominated by the agricultural export industry.

Indeed, recent developments perhaps suggest a less optimistic prediction with regard to the future of a coherent, unique, and successful *Kirchnerismo*. The conjectural factors faced by Cristina Fernández de Kirchner's Presidency have been less favourable than that of the previous term of her husband. She has had to deal with serious issues such as the farmers' strike, negotiations with the Paris Club of creditors, continuing problems with inflation, falling international commodity prices, a declining fiscal surplus, and a turbulent international economy characterised by massive systemic failure in the banking sectors of OECD countries that prompted the nationalisation of the pension system in late 2008, and loss of an absolute majority in the Senate after the 2009 mid-term elections. A number of challenges have therefore presented themselves to Cristina Kirchner, challenges that must be overcome in order to perpetuate *Kirchnerismo* in Argentina and therefore for this particular understanding and manifestation of the three 'developmental dichotomies' to continue.

This fusion of national relationships and policies with a distinct international strategy based around reducing debt, a reformulation of the relationship with the IMF, and political preference for national industry could be tentatively labelled as a 21st Century Peronism for a globalising world. It is Peronist because of some of the key socio-economic bases for its support, maintained through Kirchner's rhetoric. It is Peronist also due to the key elements of continuity with 'traditional' forms of Peronism that have been identified in this article. It is '21st Century' in recognition of the changing nature of Peronism throughout Argentine history, and its ability to adapt to changing circumstances. This is represented partially through elements of continuity with *Menemismo*, but also through his adoption of key policies that originate from neither traditional *Peronismo* or from *Menemismo* (for example, his SCRER). It is also 21st Century in recognition of the changing circumstances in which *Kirchnerismo* operated. These changing circumstances are due to the context of both neoliberal

restructuring in the 1990s under Menem, and the longer term impacts of the crisis of 2001/02. Finally, it is 'for a globalising world' due to recognition of the important role of globalisation in shaping domestic political agendas and shaping the 'limits of the possible', which are the result of the imperatives of competitiveness and free markets. Such imperatives facilitate changes in the environment in which nation-states operate, changes that lead to global processes of greater 'flexibility' and informalisation of the labour market. Kirchner's harnessing of these forces in order to achieve domestic development reveal important characteristics of the existence of a clear *Kirchnerismo*, while also bringing into focus further differences with Peronism and Menemism.

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