

Economic policy change in Argentina, 1976-2009

Alejandro Angel

Universidade Federal de Santa Catarina

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Abstract

The growing scholarship on policy change in Latin America has privileged traditional bodies of work to study the cases of economic change the region has experienced in the previous decades. An approach from the public policies' perspective is missing. This is the gap this article seeks to address, while focusing on the Argentinean case. It will study the different moments of change in economic policy that took place between the last military dictatorship and the government of Néstor Kirchner, including the governments of Raúl Alfonsín and Carlos Menem. The focus will be on trade policies and their instruments. We contend that these changes happen following a pattern of punctuated equilibrium. However, the theory that fits best with the economic policy changes in Argentina is Multiple Streams Theory. The role of the policy entrepreneurs and the policy windows created by the successive economic crises constitute key elements to explain the fit between the significant shifts in economic policy during the last decades in Argentina and Multiple Streams theory

Keywords: Policy change, Economic policy, Argentina, Multiple Streams

El Cambio de Políticas Económicas en Argentina, 1976-2009

Resumen

La literatura creciente sobre cambio en las políticas públicas en América Latina ha estudiado los casos de cambio económico que ha experimentado la región en las últimas décadas haciendo énfasis en otros trabajos de corte más tradicional. No hay suficientes estudios desde la perspectiva de las políticas públicas. Este artículo busca suplir dicho vacío al concentrarse en el estudio del caso argentino. Se analizarán los diferentes momentos en los que hubo cambios significativos en las políticas económicas desde la última dictadura militar hasta el gobierno de Néstor Kirchner, incluyendo los gobiernos de Raúl Alfonsín y Carlos Menem. El objeto de análisis será principalmente las políticas comerciales y su conjunto de instrumentos de política. Se argumenta que dichos cambios sucedieron siguiendo una lógica de equilibrio puntuado, cuyas dinámicas se explican adecuadamente a través del uso de teorías de las Corrientes Múltiples. El papel de los emprendedores de política pública y las ventanas de oportunidad creadas por las sucesivas crisis económicas experimentadas por el país, constituyen los elementos principales para explicar la concordancia entre los cambios radicales en las políticas económicas durante las últimas décadas en Argentina y la teoría de las Corrientes Múltiples

Palabras clave: Cambio de política, política económica, Argentina, Corrientes Múltiples

***Dirección de correspondencia [Correspondence address]:**

Alejandro Ángel, Universidade Federal de Santa Catarina

E-mail: alejandro.angel@posgrad.ufsc.br

1 Introduction

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Policy change in Latin America has recently elicited significant scholarship². Interestingly enough, this growing body of work, focused on the public policy literature of policy change, has not included to the same extent studies of economic policy change despite the radical swings experienced in the region during the last decades in both its content and orientation³. This gap is remarkable since similar changes in social policies have been studied extensively (Jenson and Nagels, 2018; Noy, 2015; Osorio Gonnet, 2015). From another perspective, the region has experienced significant changes in the economic policy mix, which itself has been the subject of study for several decades (Campello, 2015; Fanelli, 2007; Haggard and Kaufman, 1992; Williamson, 1990), emphasizing different factors of change through a variety of models and theories. These efforts, however, have not been combined in a systematic way, which prevents both bodies of literature to improve on the conclusions of the other. This article intends to partially fill such gap.

The study of public policy in Latin America have led scholars to ask if whether the region fits or not within the traditional theories of politics in general, and public policy in particular. Franceschet and Díez (2012) argue that to do so three elements should be taken into account: the state and state-society relations, the role of institutions in the policy process, and the effects of inequality on the policy process. Because in the region the state is considered as a weak actor, easily affected by both domestic and international actors alike, it has a reduced margin for autonomous policymaking. The

second element concerns how the informal character of many relevant institutions in the region affects the policy process. In third place, inequality affects the policy process insofar as it gives a disproportionate advantage to those who have more resources to participate on it.

These three elements are rife in economic policymaking. In fact, the state-society relation has been at the core of economic policymaking debates, since the *continuum* state-market has been its main axis (Boschi, 2011). However, in the region this framing does not have the traditional implications the literature assigns to that relation (Lindblom, 1977), where markets are supposedly more democratic since their fundamentals are the equality of a competitive market where no actor has a significant advantage. Instead, in connection with the third characteristic mentioned by Franceschet and Díez (2012), markets have been the arena where inequalities and asymmetries in access to resources are more present. The presence of these asymmetries has even led to the oxymoronic notion of hierarchical market economies (Schneider, 2009), where hierarchies between actors determine the workings of the economy, despite the prevalence of the market mechanism.

Following the practice in pioneer policy change studies both in the region and abroad, in the present work we intend to focus on a case study. In this respect, there are various possibilities to select a significant economic policy change since the region experimented with different policies throughout the years. First, we could study a country that changed its economic policies from a traditional Import Substitution Industrialization –ISI– policy mix, towards a more liberal one, e.g. Mexico or Chile. Second, we could select countries that went to a great length to strengthen the state’s grip over the main economic resource in their countries and previously were not enthusiastic liberalizers, e.g. Bolivia or Venezuela. These possibilities encompass the most radical reformers in either direction and would be interesting to study, from a policy change perspective, their processes in order to understand if whether the cognitive or institutional dimensions had a bigger role in each process.

However, we assert that these partial assessments of economic policy change would not be as productive, from a theoretical point of view, since such attempts would only capture one dimension of economic policy change. In this respect, Argentina is a unique case inasmuch as it followed both regional waves of policy change (Murillo, 2017); dur-

¹Nordin Lazreg and two anonymous reviewers provided useful comments on previous versions of the manuscript. All errors remain my own.

²Recent attempts in that direction are the studies on policy change in Latin America presented by Fontaine (2015), Morales (2015), and the issue “Comparative Theory Testing and Theory Building: The Case of Policy Change in Latin America” in the *Journal of Comparative Policy Analysis: Research and Practice*, coordinated by Guillaume Fontaine and Jose Luis Mendez Martinez.

³Changes in economic policy have a long tradition in comparative politics, however. This literature includes, to some extent, insights about public policy. It has recently paid special attention to the changing role of the state (Musacchio and Lazzarini, 2014), the impact of leftist governments (Levitsky and Roberts, 2013), and the conditions for regime change (Haggard and Kaufman, 2016). An exception to that trend is the work of Hogan and O’Rourke (2015) who compare the Mexican and Irish experiences with economic policy change in the 1980s.

ing Ménem's government, the country was among the most enthusiastic liberalizing countries, to the point that it was the poster child of reforming international organizations. Later on, during the Kirchners' governments, Argentina also was among those countries where the state increased its grip of key strategic resources, i.e. the nationalization of YPF⁴, but also an active pursuit of a closed economy, i.e. taxes on agricultural exports. Therefore, the Argentinean case provides enough instances of economic policy change, within the same national setting, so as to improve the analytical leverage to study such changes in depth. Given the pre-eminence of the chief executive in the policy shifts experienced in Argentina, our hypothesis is that Multiple Streams theory (Kingdon and Thurber, 1995) is the theory of policy change that offers the most accurate explanation to the Argentinean experience of economic policy change. We sustain that because of the theory's emphasis on the role of the savvy political leader, i.e. policy entrepreneur, and policy windows in policy change, i.e. multiple moments of crisis.

This introduction is the first section of the present work; the other four sections include a discussion of the methodological strategy, a review of the literature on policy change, and the analysis of Argentina's case; finally, the last section draws some conclusions.

2 Methodological strategy

To study both policy change and economic policy simultaneously, we think that the best approach is to start with those moments where there is agreement that there was indeed a change in one single country. Instead of trying a traditional comparative strategy (Ragin and Zaret, 1983) using two countries' trajectories of policy change, with variability in political and economic context, we propose an asymmetrical comparison (Kocka, 1999). In this sense, the specific issues of the country of interest, i.e. Argentina, are contrasted with brief sketches of the history of other countries to keep an eye on the peculiarities of the case we are interested in. This, however, poses significant risks insofar as the instances of comparison can be selective and superficial (Kocka, 1999). On the other hand, we assert that by adopting this strategy we can isolate key questions about policy change that have not been addressed before. That is, the relationship between political leadership and institutions that may favour, or not, policy change.

⁴YPF stands for *Yacimientos Petrolíferos Fiscales* – Fiscal Oilfields.

Furthermore, since the debate about economic policy has focused mainly on the swings between opposite priorities, e.g. states vs. markets, left vs. right, a cross-country comparison might lead to the obvious answer of change in those macro-categories, a contrast of such changes within the same country forces us to seek for deeper explanations. Argentina was a poster child of liberalizing policies in the 1990's as well as framed within the radical left-turn governments a decade later. This highlights the importance of focusing on a single case that allows us to take some distance with other countries that attempted a liberalization through populist strategies, i.e. Brazil in the Collor government, or governments that broke completely with past policies, i.e. Venezuela. Instead, focusing only in the Argentinean case provides a balanced account of the changes in place that mitigate possible distortions of one-sided comparisons⁵.

Following the lead of Murillo (2017), the changes implemented by both Ménem and Nestor Kirchner's governments will be key instances of the present analysis. These moments, however, are hardly the only ones where Argentinean economic policies have experienced significant change. Governability was attached in great measure to Peronism (Calvo and Murillo, 2005), which coupled with the electoral competition, led the country to a stop-and-go cycle in economic policy. However, these dynamics between Peronists and those who resisted their presence in Argentinean politics were hardly a new feature of the democratic regime. The conduction of economic policy was no exception and, indeed, was often the main trigger of such cycles. In the last four decades, including the last dictatorship (1976-1983), economic policy has been the subject of remarkable swings in its orientation following the change of the Casa Rosada's tenant.

Besides the two instances identified above, there are two other moments of economic policy change that are worth studying so as to give a more long-term perspective for the present analysis. The first is the case of the last military dictatorship, which challenged the ISI's consensus (Canitrot, 1981), as well as the Alfonsín government, who in his attempts to reform many aspects of the Argentinean polity was

⁵These comparisons are described by Hassenteufel (2000: 108) as "ventriloquist comparison", which are defined as "cases where the comparison only validates one hypothesis without taking into account other hypotheses" (Free translation), since each time the contrast is so obvious between the cases that conclusions tend to be defined a priori. For more details about the risks and possibilities of an asymmetrical comparison, see Mariot and Rowell (2004).

also forced to offer yet another set of economic policies as a way to break with the authoritarian past. Also during Alfonsín government, reform attempts were affected by the presence of international organizations, which had their own agenda as well as new policy instruments to help in its implementation, i.e. Structural Adjustment Loans. Therefore, we roughly have a new economic policy with every new government in the last four decades. These are the changes that will be considered for the present analysis.

This pattern of policy change is reminiscent of a punctuated equilibrium model i.e. long periods of stability followed by relatively short periods of intense change. This characterization is incomplete insofar as this label has been the main theoretical model of policy change (Howlett and Migone, 2011), applied in different ways by disparate authors and traditions (Baumgartner and Jones, 2009; Cohen et al., 1972; Hall, 1993; Kingdon and Thurber, 1995; Sabatier, 1986). Hence, asserting that economic policy change in Argentina followed a punctuated equilibrium pattern, is stating the obvious in theoretical terms. However, in order to avoid the risks signaled by Hassenteufel (2000) about competing hypotheses in comparisons, we contrast our main hypothesis about Multiple Streams theory with other theories of policy change that also emphasize a punctuated equilibrium dynamics in policy change. On top of that, following the lead of Kocka (1999: 49) when he discussed the German *Sonderweg*, we also contrast some instances of policy change in Argentina with other countries that also experienced similar changes without necessarily attempting a more traditional comparative methodology. The next section will focus on the theories that explain policy change.

3 Theories of Policy change

Howlett and Migone (2011) assert that the standard model of policy change is punctuated equilibrium, since incrementalism, as the dominant model of policy change, was complemented by new approaches seeking to explain moments of atypical change. While incrementalism was the orthodoxy of policy change from the 1950's when it was first formulated (Dahl and Lindblom, 1953) until the 1980's, the new punctuated-equilibrium orthodoxy did not replace incrementalism altogether. Instead, it was incorporated as an explanation of the phases in which no radical or sudden change occurs. In principle, the main theories considering punctuated-equilibrium dynamics were those of Baumgartner

and Jones (2009) and Hall (1993). However, other frameworks, such as garbage-can models (Cohen et al., 1972; Kingdon and Thurber, 1995) and Advocacy Coalitions Frameworks (ACF) (Sabatier, 1986, 1988), also correspond to the same dynamics of policy change.

In the current section, we will present these frameworks. Because of its importance for the overall analysis, we will start with a brief explanation of incrementalism; subsequently, we will expose pioneering punctuated-equilibrium theories, i.e. Baumgartner's and Hall's. In order to complement the presentation of these theories of policy change, we will briefly explain the ACF as well as policy-diffusion theories. At the end of the present section, we will present in detail Multiple Streams theory since it buttresses the argument presented here concerning economic policy change in Argentina.

In his seminal article, Lindblom (1959) argued that given the fact that human beings were endowed with a limited capacity to analyze and process information, the classical model of policy-making where complete rationality is a core supposition, was not realistic. Instead, because rationality of policy agents is bounded (Simon, 1955, 1985), policy change has to conform to this pattern. Following this reasoning, Lindblom stated that policymakers could only implement small changes in policy based mainly on their previous experiences adjusting for a few details at a time. This process was never ending, as new challenges would come for policymakers from different points. In particular, this characterization of policy change as a succession of small steps fitted quite well within the reality of the American political system where veto players are prominent⁶.

Later on, incrementalism did not convince his proposer as much as it did previously for being an explanation for change. In his subsequent article, Lindblom (1979) argued that the corporatist premise that all change should be small to accommodate vested interests was a deviation of his initial proposition. In turn, he would argue that incrementalism was not a theory to analyze politics but an analytical method to understand the complexity of reality in policymaking (Lindblom, 1979: 523-524); confusing both concepts would be misleading. Despite these criticisms, incrementalism became the most promi-

⁶A veto player is an individual or collective actor whose agreement is necessary for a given policy decision that would change the status quo (Tsebelis, 1995, 2000). For an in-depth analysis, see Tsebelis (2002); for more recent work on the subject, see König et al. (2010).

ment explanation for policy change and even became a central part within other theories trying also to explain the same or, at least, similar phenomena. Incrementalism represented the main explanation for moments of policy stability, even within frameworks that considered more radical changes at specific moments in time. We now turn to these theories.

Baumgartner and Jones (2009) proposed their theory of punctuated equilibrium in which periods of stability are followed by periods of rapid change, as an attempt to explain the bursts of policy change present in the American political system. In the stability periods, there is a policy monopoly espousing a policy image that represent the way in which actors understand the given policy field. This image helps to maintain a policy monopoly where actors manage to solve the problems in an incremental way maintaining the policy images that benefit them most, e.g. the nuclear industry during the 1950's and 1960's as a cheap and clean energy source. Nevertheless, after the Three Mile Island accident (1979), the policy image changed in a radical way to an unsafe and dirty source of energy, breaking the policy monopoly and introducing change. Punctuated equilibrium theories give us an explanation of the stability periods of public policies relying mainly in the incremental policy making with small, mainly insignificant changes, and the rapid change periods where the attention of the public changes as a result of venue changes or policy images, creating new equilibria and new policy monopolies (Baumgartner et al., 2009).

Hall (1993), in turn, proposes a theory of policy change in which he suggests three different orders of policy change. The first order concerned a change in the level of a given policy instrument on which the policy relied in the past, for instance more or less openness in the tariff structure. The fact that public authorities decide to change the level of the tariff constitutes a first-order policy change. This type of change is similar to the incremental one mentioned above. The similarity came mainly on the main resource policymakers rely to implement a given policy, namely, their own past experiences. The change in the level of instrument is the first path of action as, presumably, that same instrument was used to solve a problem in the past.

The second-order policy change happens when the instrument is changed because the previous change in its level did not achieve the goal it was supposed to. The shift towards a new instrument in this model shows a different kind of change, which in-

dicates some degree of social learning since the first instrument available was not as effective as it was expected. It is important to emphasize that this type of change does not mean a change in the general framework of the policy. Instead, it's an attempt to achieve previously defined goals through different paths or strategies. Depending on the policy domain, this type of change can settle the policymakers' problem because the new instrument actually solves the problem. This underscores that different degrees of policy change are non-sequential, meaning the accumulation of first and second-order changes does not automatically create the conditions for a third-order change (Hall, 1993).

Subsequently, the third-order change refers to what Kuhn (1962) named a paradigm change. In the case of public policy, there is a policy paradigm that organizes the world in the way policymakers understand it, establishing priorities, preferred action courses, and more effective instruments. Moreover, the paradigm is a representation of how the world works and, in consequence, what can be done in order to transform it. What brings third-order change into place is a societal transformation in which not only state officials or politicians intervene, but the society as a whole, because it implies another way of understanding the world. In this sense, a transformation has to be supported at least by some sector of the population e.g. the press, academia.

In addition, Sabatier (1986) first proposed ACF as a response to the implementation problem (Pressman and Wildavsky, 1984) in a way that accounted not only for the flaws of the implementation literature, but also as a way to understand the increasingly important networks in the policy world. The argument advanced by Sabatier to explain the organization of the policy world in separate coalitions was mainly bounded rationality. Following this lead, Sabatier argues that since people cannot process all the information presented by the political world they have to choose one particular problem or sector in which they can focus their resources in order to participate in a meaningful way. Then, in a given policy field people organize around coalitions defending different positions on that particular field. These positions are held in a two-tiered system of beliefs that allow them to organize the information produced within the policy field and served as well to formulate the political strategies to foster the implementation of their beliefs.

The first layer of beliefs is named secondary policy beliefs and is represented by the technical beliefs

of the coalitions in the particular policy subsystem. The secondary policy beliefs can change as a result of new available information provided by scientific research or new events (i.e. natural disasters) and can foster some new position within the coalitions in a policy field. However, as the new information is produced just sporadically, these changes have a time window to become a reality. Sabatier argues in favor of a 10-years-time window to see a significant change in a policy subsystem. As for the second layer of policy beliefs, policy core beliefs as Sabatier (1988) calls them, the change is extremely rare because these beliefs are of a more profound nature and remain as a large ideological heuristic (i.e. liberal-conservative, state-market) that usually guides the members of the coalitions. Therefore, policy change for the ACF occurs mainly in the secondary beliefs of the members of a given coalition, and is largely a product of new available information produced exogenously to the policy subsystem.

Another group of theories are those related to policy diffusion, particularly when they emphasize imposition from abroad or networks where international organizations play a significant role. Following the simple typology of Dolowitz and Marsh (2000) there is the imposition of public policies and the more voluntary approaches such as lesson learning, among others. The two main mechanisms within this literature that are directly relevant to the explanation of economic policy change are market competition and imposition (Bennett, 1991; Holzinger and Knill, 2005). Coercion appears as a mechanism in the international relations mainly when related to the implication of international organizations with the conditionality attached to their loans (Dobbin et al., 2007). Another mechanism considered by the diffusion literature is that of networks through which new ideas flow, bringing policies first implemented abroad that would subsequently be overseen by the participant in such networks (Coleman and Perl, 1999; Haas, 1992; Stone, 2008).

From a different perspective but still with the punctuated equilibrium dynamics, Kingdon and Thurber (1995) proposed another view of policy change in which the traditional logic of problem solving was inverted. Following the landmark work of Cohen et al. (1972), Kingdon proposed the metaphor of the existence of different streams. The problem stream, in which problems wait for a solution that could match them; on the other hand, the policy stream carries those solutions in their search

for a problem. In this theory of policy change, the political stream, as named by Kingdon, holds the key ingredient to produce a policy change. For Kingdon, in a democracy, the political stream carried the “national mood” that politicians had to interpret to understand the will and political views of the people. When the national mood could be receptive to a given policy-problem match, the savvy politician would be aware of this possibility, called a policy window, and would foster a policy change.

This serendipitous path to policy change tends to depend heavily on the politician, whose interpretation of the political environment allows him/her to understand the policy window that would bring a change in policy. Such policy window can appear with a focusing event, e.g. an economic crisis or meltdown, which in turn is seized upon by politicians to materialize a change. However, the original framework was intended to explain agenda setting (Béland, 2016), rather than a broader view of the policy process as has been the case in its numerous empirical applications⁷. Zohlnhöfer et al. (2016) offer a different approach in which there are two instances in which the different streams match. They contend that there is a coupling of streams for each policy stage, i.e. agenda setting and decision making. Some issues might reach the agenda but will not turn outright into a political decision; while the policy and problem streams are crucial in the agenda-setting, and remain relevant in the decision-making stage, the pivotal role is for the political stream that would allow a policy entrepreneur to gather the necessary majority to adopt a decision.

In this sense, the change in policy would go through different stages. In every stage, a probabilistic element would interfere in the composition of the “policy primeval soup”. Ideas would float around recombining with each other and transforming in an incremental way⁸. However, radical changes in this probabilistic process occur when windows of opportunity open, which break with the dependent path of recombination, allowing for significant changes. These windows open because of rising problem pressure or a focusing event that delegitimizes established patterns of policymaking (Spohr, 2016). In the case of economic policies, financial or inflationary crises would open policy windows, giving legitimacy to

⁷For complete surveys, see Jones et al. (2016) and Zahariadis (2016).

⁸Béland (2016) considers this conception an anticipation to the more recent literature on transformative incremental change (Mahoney and Thelen, 2010; Streeck and Thelen, 2005).

new ideas claiming to bring to an end such crises. Therefore, focusing events and the interpretation of the political stream by a politician in order to gather enough support, would explain the existence of policy change.

After the present review of the literature on theories of policy change, the next section will proceed with the case study of the Argentinean economic policy understood in a broad sense. These interventions would seek to control the degree of openness of the domestic economy vis-à-vis the world's economy, no matter what policy instrument they might prioritize to achieve more or less openness.

4 The Dynamics of Economic Policy Change

The way in which the ISI model was carried out in Argentina from 1940s had enormous consequences for its future development (Waisman, 1987). The country has suffered recurrent periods of significant political and economic distress, both of which in one way or another have led to swings in economic policy orientation more generally and in trade policy in particular. Bureaucratic-authoritarian regimes (O'Donnell, 1973), severe economic crises involving international debt (Kaufman, 1988), a tumultuous transition to democracy involving the military defeat in the Malvinas/Falkland Islands, shortened presidential mandates (Acuña, 1994), and a financial assets seizure, all added to the troubled condition of Argentinean economy and society. It is in this context in which the economic policy changed dramatically in moments of social and political unrest, while remaining relatively stable between those same events. Frequently, politicians took advantage of crises to enact their desired changes, which were legitimized by the society as a way out of the previous crisis.

The ISI model revolved around two important economic policies, fiscal policy and commercial policy. It was through the implementation of these policies that the goal of development was to be attained (Rodríguez, 1980). Fiscal policy was supposed to allocate resources where those were most needed (aggregate savings, internal credit, international financing, among others), while commercial policy consisted mainly in creating barriers for the entry of competing products of the nascent domestic industries (Canitrot, 1981). Argentina was one of the countries that closed its internal market in order to promote the emergence of a domestic in-

dustrial sector during the 1940s even if it was fully integrated with the international economy through the production of agricultural goods⁹.

This industrial sector was concentrated mainly in consumer goods, which represented a political strategy from the point of view of Perón, who was the populist strongman of the mid-century. Nevertheless, consumer goods were made with imported inputs, which in turn created a bottleneck because agricultural foreign exchange was needed for industry development. This situation created a series of cyclical fluctuations during the decades between 1950's and 1980's that tended to reproduce the patterns of some underdeveloped countries instead of following the trends of the lands of recent settlement (Waisman, 1987). Commercial policies "muddled through" without substantive changes to the relative closeness of the economy as the cyclical fluctuations persisted for most of the post-war period (Canitrot, 1981). During this period a fundamental tenet of Argentina's strategy was to keep the economy closed in order to promote an uncompetitive industrial sector focused on production for the internal market. This industrial sector coexisted with a more dynamic agricultural one that suffered by the relative closeness of the entire economy.

The interventionist character of the state was not fundamentally questioned. Both fiscal and commercial policies muddled through in the twentieth century because there were coalitions to support them (Bizberg and Thérét, 2015). While there were some debates, the active role of the state in the economy remained as a core trait of Argentinean economic policies at the time. Trade barriers persisted during the whole period. Policymakers relied mainly on their previous experiences to meet their policy challenges rather than a comprehensive rationality capable of weighting the possible drawbacks that would eventually arise with ISI in the years to come¹⁰. An

⁹The ISI model was not applied from the beginning in the same way. It evolved with policy challenges in every country; for details, see Thorp (1992). ISI suffered serious inconsistencies. First and foremost, it did not solve the productive system's bottlenecks insofar as the industries promoted with it were basic transformative ones, while the capital goods needed to create those industries were still imported. These dynamics, thus, perpetuated the problems it deemed to solve. The path followed by Brazil underlines such differences since industrialization and restrictive commercial policies were also implemented in that country at the same time.

¹⁰Problems involving industrialization process and the connection with the relative closeness of the economy were already acknowledged in the 1960s in the biggest countries of Latin America: Argentina, Brazil, and Mexico. For more details, see CEPAL (1965).

incremental type of policy change is clearly present in the Argentinean commercial policies throughout the mid-twentieth century because its authorities could not foresee the problems inherent to that particular implementation of the model at hand¹¹.

Following a crisis of the ISI model that seemed to exhaust all possible solutions to the economic problems faced by Latin America, another model offering a way out from the problems in question appeared in the policy arena. This model was monetarism, which circulated widely through different academic circles mainly in Britain and the US (Hall, 1993). A Minister of Finance of the military government (ca. 1978) endorsed explicitly some core policies of this paradigm by implementing a stabilization program based on monetary and fiscal restraint, which contradicted the more interventionist approach of the ISI model. The market-oriented program consisted mainly on eliminating fiscal deficits, with partial success, and trade liberalization with the aim of disciplining businessmen (Acuña et al., 2007). The economic policy implemented after 1976 represented a complete departure from the previous model in which industrialization played a core role. The Armed Forces interpreted the social situation in Argentina during the first half of 1970s, as being critical, leading to a dead end within the democratic system (Canitrot, 1981).

The sudden departure from what up to that point had been the main goal of economic policy, i.e. industrialization, happened in a moment of rapid social and political changes. While the proximity of the Peronist movement to the unions was problematic, the whole situation was not palatable to the Armed Forces. Therefore, an economic program that would break up the main popular base from which such movement derived its strength was a desirable solution. The window of opportunity to intervene was the instability created by the failed attempts to reach a compromise with the Peronists in the early 1970's and the subsequent death of Perón himself. In response, the economic policy sought to discipline economic actors across the board. If for the workers the repression was the preferred method, for business, discipline would come with an open market where they must compete with other producers (Canitrot, 1981). Thus, the sudden economic policy change enacted by the military government in 1976 fits within the Multiple Streams framework in-

sofar as the main change factor resides in the interpretation of a special conjuncture –policy window– allowing to enact a given change. The change itself would involve the matching of a policy with the problem at hand.

This is the first instance of an economic policy change in the period analysed in the present study. We contend that the Multiple Streams framework is better suited to explain this change because other frameworks emphasize change factors such as new available information (ACF), or broader change in the way actors understand the world (paradigm change). Instead, the key factor within Multiple Streams framework lies on a political juncture, capitalized in order to bring change. In the case of Argentinean economic policy in 1976, the juncture was interpreted as a critical situation of the Argentinean society where the military was ready to intervene, as in several occasions in the previous four decades. However, what differentiates this occasion was precisely that a set of ideas (liberalism) had more traction insofar as they had been implemented in Chile in the recent past (Gárate Chateau, 2012). Even if the Minister in charge of reforms, Martínez de la Hoz, had held the same office a decade earlier (Canitrot, 1981), it seems that the time of liberal policies had arrived in the mid-1970s. Therefore, we concur with Béland and Howlett (2016: 223), when they say that the multiple-stream framework “has proved valuable to explain policy dynamics and envisioning the convergence of multiple societal phenomena to precipitate and ‘idea whose time has come’ (Kingdon and Thurber, 1995)”.

These attempts to solve the economic crisis led to general disorganization in terms of balance of payments and fiscal equilibrium which was represented in the debt crisis of the early 1980's (Kaufman, 1988). The crisis was not limited to the economy, but to the whole military regime as the repression of the military government against civilians and the defeat in the Malvinas/Falkland Islands finally forced a return to constitutional rule. Subsequently, the debt crisis, which was not solved by the outgoing military government, and a severe inertial inflation (Machinea and Fanelli, 1988) dominated the Alfonsín government (1983-1989). His administration had to acquiesce to policy changes in which he did not believe, concerning the reform of state (Canitrot, 1994). At the end of the Alfonsín government, Argentina was dealing with a general economic crisis

¹¹The main experience informing policy decisions was the trauma of the depression leading them to keep ISI as a general guide informing a broad array of decisions (Sikkink, 1991).

that even led the latter to resign six months before the end of his constitutional period¹².

Once again, a government change brought with it a new economic policy. This time, however, its implementation was not a radical shift in the policy mix; instead, the approach of the Alfonsín administration was to make changes more incrementally, mainly because reforms in other arenas were more pressing, e.g. the military or the courts. In the economic front, the administration had to face hyperinflation (Rozenwurcel, 1986) due, in part, to a severe inertial component in wages (Frenkel, 1984). A key element of this period was the existence of policy advice and specific programs championed by international organizations to help countries in dealing with their economic crises, in part because inflation has implications for the capacity of servicing debts (Colaco et al., 1985). Moreover, these interventions were not necessarily sound because the key parameters on which they were based, were underestimated (Espejo Hortega, 1989).

The government of Alfonsín contrasts with the other administrations analysed in the present study insofar as there were no sudden departures from previous economic policies. His signature economic policy, i.e. the Austral Plan, was implemented first in June 1985 after a year and a half in office (Frenkel and Fanelli, 1987; Gerchunoff and Bozzalla, 1987; Taylor, 1987). Despite the government's attempts to control inflation through the Austral Plan, inflation kept coming back leading to generalized economic chaos at the end of his mandate. A crucial difference between the economic policies of the military government and those of Alfonsín's, is precisely the latter's lukewarm commitment to them. The difficulties in relation with the intervention of international organizations, the continuous presence of hyperinflation, and the lack of commitment of the specific leader seem to indicate that in this particular instance of change, the Multiple Streams framework does not offer the best explanation.

¹²In this respect is remarkable the difference with the Brazilian case where despite the multiplicity of failed stabilization plans (Modiano, 1989), the government of José Sarney (1985-1990) was never on the brink of collapse, even if his governability was not spectacular. Despite the repeated attempts to solve Brazilian hyperinflation, with their stop-and-go features, Brazilian economic policymaking was remarkably stable during the 1980s, since both privatization (Velasco, 1997) and commercial liberalization (Kume et al., 2003) moved below the radar following an incremental pattern of change.

The theories of policy change referenced in the previous section focus mainly in moments of sudden change following moments of relative stability. However, the Alfonsín administration does not follow such a pattern since his reforms focused on implementing the main heterodox anti-inflationary program. Because of the severe constraints imposed by international organizations, both through actions and omissions, as well as the continuous return of inflation we can only assert that an unsuccessful diffusion was in place since the stated goal of the implemented policy was to end hyperinflation, without success. To reprise the timing of ideas in public policy, the evidence seems to indicate that the time for a heterodox stabilization plan did not come in the 1980s. Instead, we suggest that in the long run, the Alfonsín administration was a transition period between an authoritarian liberalism and a democratic liberalism.

A new moment of significant economic policy change occurred when a new government took office. The opportunistic and populist¹³ character of Carlos Saúl Menem was the perfect factor to give the final blow to the commercial policies keeping the Argentinean economy isolated from the rest of the world. His government embraced a liberal stance with its respective policy instruments. As stated by Domingo Cavallo, then Minister of Economy, Menem changed everything done by Perón after the Second World War (Acuña, 1994: 38). Coming from a populist party –Peronism–, with a populist style, and backed by organized labour (Roberts, 2006: 135), soon after his inauguration, Menem started a neoliberal reform that would eventually allow Cavallo's quote. The change in opinion of Menem was not reduced to its political support but was also discursive insofar as during his electoral campaign he promised huge wage increases, social

¹³Populism is defined "as a political strategy through which a personalistic leader seeks or exercises government power based on direct, unmediated, uninstitutionalized support from large numbers of mostly unorganized followers" (Weyland, 2001: 14). This definition tries to define the concept in purely political terms, which avoids the confusion with the content of economic policies; in that sense, Menem is a characteristically populist politician even if he implemented neoliberal policies, underscoring the "flexible, weakly institutionalized nature of the Peronist movement, which provided much latitude for the resurgence of personalistic leadership and predisposed rank-and-file Peronists to follow a new chief" (Weyland, 2001: 17). For further discussion on the complex relation between neo-liberal and neo-populist politics, see Weyland (2003); for the relation between populism and developmentalism in historical perspective, see Ioris and Ioris (2013) and Bresser-Pereira and Theuer (2012).

justice, and even threatened not to pay the external debt (Murillo, 2000: 138).

Mémen's electoral victory was a consequence of both his electoral promises and the economic crisis faced by the country at the end of Alfonsín's term. The situation was critical, forcing the latter to resign six months before the end of his term (Acuña, 1994) showing the lack of credibility of the Radical Party's economic policy. Previous unsuccessful efforts to stabilize the economy, Mémen's electoral discourse, and his economic advisors from heterodox origins did not permit to foresee what Mémen's economic policy would be. The appointment of a representative of a traditional economic group clarified, to a certain level, what would be the economic orientation of the new government. This course of action was consolidated with the appointment of Domingo Cavallo in the first quarter of 1991 (Acuña, 1994). Soon after his nomination, Cavallo proposed a series of reforms characterized by himself as an "all or nothing" issue oriented to control fiscal deficits in the domestic front and the landmark Convertibility Law in the external front.

The "conversion" of Mémen from an economic nationalistic candidate to a neoliberal zealot with populist character can help to understand economic policy change. There was a widespread conviction amongst Mémen and his advisors that running a campaign on liberal policies would have amounted to political suicide. However, this strategy required to keep the supporting coalition in place after Menem's "conversion". Also, once in office, he relied on presidential decrees to implement his policies, which kept opposition and debate at bay (Aziz, 2015). The strategy of giving selective incentives for supporting labour leaders while punishing those in opposition allowed to ease the pressure over the government (Treisman, 2003). To gather support in parliament, Menem's government took advantage of the overrepresentation of poor provinces in the low chamber by channelling resources to these regions, important to regional economies but relatively unimportant to federal finances (Acuña et al., 2007). By giving modest resources in terms of the federal budget to selected constituencies where they would have the biggest impact, the government was capable of building up the necessary support for its reforms¹⁴.

¹⁴In this respect, the necessary coalitions were similar in Argentina and Mexico where the governing populist parties, Peronist and Partido Revolucionario Institucional -PRI-, respectively, played with peripheral constituencies of their countries to keep their coalitions alive (Gibson, 1997). However, even if Mexico suffered several crises, these did not lead

The strategy of running a campaign on one program to, once in office, do the opposite, justified on the political imperatives of winning an election shows the understanding of the political mood in Argentina in the late 1980s. Mémen interpreted the historical moment as a policy window that would allow him to couple the policies and the problems without losing his political capital. According to Zohlnhöfer et al. (2016), political entrepreneurs, those active during decision phases, can employ three strategies to get their projects effectively adopted: concessions, package deals, and manipulation. The way in which Mémen administration organized his coalition seems to fit perfectly with the previous assessment. Concessions to some provincial powers –overrepresented in congress– and special treats to organized labour guaranteed solid support both inside and outside congress. Finally, his 'change of heart' is a firm candidate for manipulation.

The emphasis of Multiple Streams theory on the role of policy entrepreneurs and their strategies to get their pet projects implemented can shed light over the role of a populist politician in fostering policy changes. In normal circumstances, populist politicians hold high office, which gives them an overly important role in both agenda-setting and implementation, at least in the initial phases of the latter. The limits shall be clear too. Even if a populist politician can interpret the national mood and coupling policies and problems, he still has to overcome opposition to policies' formal approval and implementation (Armijo and Faucher, 2002). National mood is much more complex than it seems. In addition, the strategies mentioned earlier might work once but not indefinitely, since actors also can learn they are being manipulated or simply ask for concessions they know are impossible to have, effectively breaking the coalition built by the policy entrepreneur¹⁵.

During the 1990s Argentina was the poster child of international organizations. The Convertibil-

to abrupt changes in the general orientation of economic policy, which kept the trend towards liberalization.

¹⁵The experience of Fernando Collor in Brazil comes to mind. Even if compared to Mémen, Collor's liberal position was not as convincing (Schneider, 1992); arguably, the main problem of his government was his inability to keep a strong support coalition. This was, to a significant degree, due to the dire economic consequences of his anti-inflationary policies, which showed no significant results in spite of an overarching disruption of economic relations. In this respect the similarity between the fate of Collor and Alfonsín is striking. For details on Collor's initial anti-inflationary plan, see Carneiro (1991).

ity Law created opportunities and constraints that would eventually create another big shift in economic policy with the 2001-2 crisis¹⁶. Nevertheless, it was hard to imagine such change could eventually take place and no one foresaw the dramatic events leading to the unravelling of the Convertibility Law. In late April 2002, Roberto Lavagna, the new Minister of Finance, took office while prioritizing the renegotiation of the country's international debt and the end of the limits on bank withdrawals (Lavagna, 2014). Lavagna remained in that position until November 2005 becoming the longest serving Minister of Finance during the Kirchners' administrations, even if he was initially appointed by Kirchner's predecessor.

In many respects, Kirchner was a more cautious reformer than previous Peronist presidents, such as Perón himself and Ménem, favouring stability above else and gradualist reforms which avoided open confrontation with many international actors (Wylde, 2011). However, a key departure from previous policies, namely the Convertibility Law, was the undervaluation of the national currency, through active interventions of the Central Bank that prevented the active appreciation that other national currencies experienced in those same years (Richardson, 2009). This policy was the milestone of a cherished goal of Kirchner's government, namely, autonomy from international lenders, which would help in the negotiations of the defaulted foreign debt. Even if the arguments surrounding these negotiations revolved around the double role of international organizations as counsellors on restructuring proceedings and creditors (Lavagna, 2014), the country's negotiating position would be considerably weaker without the resources available through the active intervention of the Central Bank.

A key change in commercial policy was the increase in export taxes that took place in March 2002, still during Duhalde's government, as a way to provide the cash-strapped government with vital resources (Richardson, 2009). Subsequently, Nestor Kirchner (2003-2009) took advantage of the coalitions that such taxation supported. The steady supply of fiscal intake produced by the soybean tax exports helped to finance subsidies to both urban

workers as well as key fractions of domestic industry (Wylde, 2011). With this careful balancing of interests, Kirchner avoided the tensions that plagued previous Peronist governments whose policies implied the clash between rural and urban interests in the form of landowners and workers. Therefore, we can see the creation of supporting coalitions as a consequence of the implementation of a policy, which, itself, represented a shift from previous policies.

In terms of theories of policy change, is considerably harder to classify this historical phase of Argentinean economic policy. If the final demise of the Convertibility Law represents a divergence from a previous path, as in a punctuation, is less clear which of the approaches would explain best the policy outcome in question. The government of Duhalde seized upon the opportunity to change the terms of the conversion between the American Dollar (USD) and the Argentinean Peso (ARS), but is less clear who is the political entrepreneur. Even if we take advantage of the distinction made by Zohnhöfer et al. (2016) between agenda coupling and decision making, is not clear that the President Duhalde played the former and his Minister Lavagna the latter. However, the window of opportunity was present insofar as the dire economic situation of the country required urgent measures.

Moreover, in a further development, Kirchner used that change to strengthen his supporting coalition. In that regard, is instructing that Minister Lavagna remained in his post even after Kirchner took office. Naturally, the international scenario helped the government to keep that support; once it changed, the government of his wife Cristina Fernández de Kirchner (2009-2015) experienced protests of agricultural producers, potentially indicating that both the problem stream and the political stream shifted with the swing in commodities' prices, yet not as much to lead to another big policy shift towards more liberal policies¹⁷. The supporting coalitions changed in part because of the changes implemented by the administration. On top of that, there was the explicit intention of Fernández de Kirchner 'to deepen the model' laid out by her husband (Wylde, 2016). Then, there was the explicit commitment to a previous policy, which almost by definition precludes change, while at the same time imprints some dynamism allowing an explicit connection with her supporters.

¹⁶Fernando de la Rúa was the successor of Ménem in the presidency. However, economic problems, of which the limits on bank withdrawals and the subsequent depreciation of the Argentinean Peso are the main examples, led to his resignation in December 2001 after long protests. Eduardo Duhalde was interim president between de la Rúa's resignation and Kirchner's inauguration in May 2003.

¹⁷This change took place during the government of Mauricio Macri, who took office in December 2015, which is outside the time window analyzed in the present study.

Therefore, during the presidential period of Fernández de Kirchner, there was a combination of the political will of the Head of the State to keep the policy mix, even deepening its approach, and a more adverse international environment. The conjunction of both factors altered the coalitions supporting her. She was less cautious than her late husband and in her attempt to keep the pace of poverty reduction and a countercyclical response to the global financial crisis. Fernández de Kirchner changed the political strategy advanced by her husband, but essentially kept the policy goal of increase the state's actions in the economy (Wylde, 2018). Then, contrary to conventional wisdom, the Kirchner government was not a radical game changer in the same sense that Hugo Chávez was in the case of Venezuela, despite that they are normally within the same category of the Latin American left-turn (Schamis, 2006).

5 Conclusions

In the present article, we analysed the case of Argentinean economic policymaking and the significant changes it presented in the last decades of the twentieth century. In order to offer a comprehensive picture, yet not exhaustive, of the case, we studied four instances of economic policy change. The four instances are the shifts at the beginning of the last military government (1976-1983), the reform attempts of the Alfonsín administration (1983-1989), the Ménem turn to liberal policies (1989-1999), and, finally, the changes implemented by the administration of Nestor Kirchner (2003-2009). This long-run perspective allowed to combine policy change theories and its applications to Latin American cases and the vast literature on economic changes, both towards liberalism and to the left. The hypothesis explored in the present work was that given the importance of the government's head, Multiple Streams theory would better explain Argentinean successive economic policy changes.

Following the analyses presented above, we can argue that Multiple Streams theory has a significant explanatory power in the Argentinean economic policy changes. When we consider that the Minister of Finance of the military regime and, later on, the Ménem administration, seized upon the policy windows available to them in order to implement liberal policies, is clear that policymakers saw a political opportunity and took advantage of what was available to them as possible solutions to the crises they were facing. This could be interpreted as the coupling of the problems and policies' streams following

the political stream and the national mood. These changes were partially in line with the notion that such convergence represents an "idea whose time has come", as Kingdon and Thurber (1995) asserted. We contend that these two moments of change support our hypothesis that Multiple Streams theory fits best as a theoretical explanation of Argentinean economic policy change.

Each time that government policy shifts, it does so in response to the crisis that afflicts the country. We observe a policy window, the problem, and policy streams, as well as the policy entrepreneur, i.e. Minister of Finance Lavagna¹⁸, with which the main elements of the model are present. Yet, the Multiple Streams lens does not fit perfectly with all instances of Argentina's economic policy change. The other moment of significant change, the Alfonsín government, is harder to classify. In terms of the relative accuracy of the hypothesis defended here, is less clear that such change fits reasonable with the elements presented in the Multiple Streams model. In fact, we could argue that the influence of international organizations was the main factor explaining the implementation of economic policies during that period (Canitrot, 1994). However, the narrative of a country submitted to the desiderata of international organizations (e.g. Peet, 2009) has not enough evidence to support it. In addition, the attempts to implement a heterodox stabilization plan were overwhelmed by the severity of the situation and the impossibility to reign into the causes of hyperinflation and, not the least, the fierce opposition faced by the administration.

We could argue instead that when populism, defined as a political strategy (Weyland, 2001), is present, Multiple Streams theory has considerable explanatory power. Other element that gives this theory some advantage in explaining the Argentinean case is the multiplicity of policy windows the successive economic crises have created over the years. These two characteristics, populism and instability, could be easily generalized to other cases both in Latin America and other regions, as conditions in which Multiple Streams would be most appropriate. In more institutionalized contexts other theories might have more explanatory leverage; incrementalism would be the first candidate in such

¹⁸Lavagna (2014) tells the story of his nomination as Minister of Finance after the rejection of a "prominent Argentinean economist", and the liberty with which he created his own team. His, somehow, serendipitous nomination seems to indicate that the time of his economic policies suddenly arrived into the Argentinean policy arena.

contexts. Cognitive approaches to policy diffusion have also explained the adoption of social policies (Weyland, 2009), a hypothesis worth pursuing with economic policies. However, a key feature highlighted by the example of economic policy is that significant non-incremental change is triggered by a lack of governance in the respective area. Since economic governance has been elusive in the past four decades in Argentina, the country is prone to swings in policy orientation due to the policy windows capitalized by populist leaders.

Argentina followed to a certain extent the trends of other Latin American economies in the sense of an increasingly liberalized economy in the last decades of the twentieth century. However, in the long term other countries such as Brazil and Mexico, to name a few, exhibit much more stability in their patterns of policy change (Centeno, 1994; Pinheiro et al., 2007). If in the short term economic crises pushed incumbents in those countries to enact specific policy changes, in the long term is clear that Argentina has a far less stable pattern of policy change. This fact is confirmed as well with the fact that after decades of liberalization, when the governments of Nestor and Cristina Fernández de Kirchner were elected there was a gradual reversal in that trend (Rosenblatt, 2016). In this respect, the lack of governance in economic policy in the long term, gives the opportunity to different actors in the Argentinean polity to seek radical changes that end up creating a vicious cycle in the country's economic governance.

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