


Fall 2022

## The Washington Consensus: Conceptions of Power and Failure in Argentina

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### Recommended Citation

Wilson, Samaira G., "The Washington Consensus: Conceptions of Power and Failure in Argentina" (2022).  
*Senior Projects Fall 2022*. 2.

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The Washington Consensus: Conceptions of Power and Failure in Argentina

Senior Project Submitted to  
The Division of Global and International Studies  
of Bard College

by  
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Annandale-on-Hudson, New York  
December 2022

## Acknowledgements

To the Posse Foundation for taking a chance on me. This was truly a once in a lifetime experience and I look forward to representing you, wherever I go next.

To my mom for always giving me pieces of your wisdom and strength, last year you said, "Samaira, you are gonna have to swim and fly at the same time - but it's okay! Because you know how to swim and you know how to fly." Cheers to swimming and flying, mom.

To my sister for being the best confidant I could ever ask for, we are truly first-generation college graduates. You show me everyday what is possible when you follow your North Star. Thank you for always seeing the best in me.

To my advisor Michelle Murray for never giving up on me. You have been with me throughout my entire GIS degree and I would not have it any other way. You are brilliant. I am thankful to have learned from you and worked alongside you to finish this project.

To Gregory Moynahan for the best mentorship I have ever received. Thank you for always hearing me out and offering guiding words. Bard would not have been the same without you.

To my Posse for always being there for me, Posse 11 forever.

Thank you.

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## INTRODUCTION

It is no secret that Argentina's quality of life suffered greatly during the 1980s and 1990s. Referred to as The Lost Decade, citizens looked for the government they needed, while the Argentine government searched for its way out of its problems. The instigating moment of this era was the implementation of drastic foreign economic policies, which wrought havoc and disruption. Debt was rampant. Wages were low. Cholera was on the rise because sewage systems were inadequate. And due to a lack of resources, Argentines were forced to construct their own homes on flood plains. With promises of a better future, the Argentine government and the Western elite addressed this socio-economic deterioration through structural change. Thus, ideologies were dispersed by international economists asserting that adhering to their guidelines would guarantee a more equitable and prosperous life in developing countries.

“We felt obliged to point out that no nation can have prosperity and successful development without economic freedom. Nor can it preserve personal and political freedoms without economic freedom. Only when the human spirit can dream, create, and build; only when individuals are given a personal stake in deciding economic policies and benefiting from their own success -- only then do societies become dynamic, prosperous, progressive, and free.”

*Ronald Reagan, Remarks at the Annual Meeting of the Boards of Governors of the International Monetary Fund and World Bank Group, September 25, 1984.*

This idea reflects what is known as the Washington Consensus, a set of economic policies deemed necessary to re-establish economic growth in distressed developing countries. The intent of the Washington Consensus was to encourage developing countries to take the lead in promoting industrialization, the market economy, global openness, and macroeconomic stabilization. This influence of neoliberalism (the adoption and imposition of individualism over

collectivism, little government interference, and laissez-faire market practices) aimed to modernize policy with the hope that greater economic growth would result in more open and effective democracies. Instead, it resulted in crippling job insecurity, unsatisfied basic needs, and undignified living conditions for citizens.<sup>1</sup> This, in turn, fostered civil unrest and political turmoil as leaders repeatedly exploited the conditions of debt relief policies and ignored the vitality of lower class Argentines.

Nonetheless, taken as a manifesto, the Washington Consensus was followed by a wave of globalization, which led to fully liberalized capital markets. As it applies to Argentina, liberal policies were set in place to reduce the role of the state in the economy, regulate the economy, and privatize public goods. To do this, they had to open borders to trade and focus on outward oriented trade policies. These efforts were designed to gain support from the international community during the economic crisis in the 1980s and to stabilize the Argentine economy.<sup>2</sup> Along with the United States (U.S.), the International Monetary Fund (IMF), and the World Bank (WB) responded to the crisis by endorsing several loans for the region. The achievement of these alliances—made possible by the U.S. government's financing aid for debt reduction and other fiscal measures sanctioned by Washington—became the focal point of foreign economic policies in Latin America.<sup>3</sup>

To overcome the debt crisis, liberal economic policies were introduced to Latin America to address economic unevenness. However, I have found that this resulted in a vicious cycle of dependence on volatile foreign funding from intergovernmental organizations.<sup>4</sup> The Washington Consensus was imposed by major capitalist groups, such as the IMF, the WB, and the U.S.

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<sup>1</sup> (8, Jiménez-Huerta)

<sup>2</sup> Ibid.

<sup>3</sup> (87, Sheinin)

<sup>4</sup> (24, Kuczynski Godard, Pedro-Pablo, and John Williamson)

Treasury, which seemed like more of an effort to make changes to the capital-labor relationship rather than understanding the state's function in economic development.<sup>5</sup> This resulted in the Argentine government using the monetary policy (and other economic measures) that were most compatible with the interests of the global capitalist class in order to get their cooperation to pursue and preserve economic growth.

Developed democracies like the U.S. are seen to be effective at wealth redistribution using tax increases, social systems, and land restitution as well as by opening up markets and institutions to previously marginalized groups. Government structures like holding elections, promoting economic freedom and investments in health and education make the U.S. a legitimate democracy. This simultaneously benefits their posture as a hegemonic and self-interested nation state as they operate in a system where they maintain the upper hand, creating a site of contradiction. This paradox allows the U.S. to support the vast global network of career professionals and private sector groups while upsetting the resource balance, and preying on the weak in both the political and economic arenas.<sup>6</sup>

By holding great economic power over smaller states and justifying it by saying they are helping modernize them, the U.S. leaves many countries cleaning up a mess they helped make. The Washington Consensus failed systematically largely because of its failure to understand development in developing countries.<sup>7</sup> The objective of these policies were to increase GDP in Argentina, yet economic growth favored the wealthy which led to more poverty, inequality and unemployment. The responsibility to promote democratic and equitable development, as well as sustained increases in living standards, was completely neglected. Why did U.S. policy fail to deliver on its goals?

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<sup>5</sup> (3, Ormaechea)

<sup>6</sup> (Diamond, 14)

<sup>7</sup> (47, Stiglitz)

This research is important because Argentina is a prime example of how the U.S. has used its structural power to reduce the role of states in the economy, while encouraging privatization and dismantling economic protectionism. I wanted to focus on a country that had been burned by the U.S. in order to pose a critique of how the U.S. unfairly exerts power over other nations. I gravitated towards “critique” because, in all of my undergraduate classes at Bard, we have been taking a long hard look at America. The Argentine economic liberalization disaster always made me wonder. Why would the U.S. indoctrinate Argentina into a policy to help and restore economic viability, if the U.S. couldn’t promise success nor were they bothered with being able to guarantee it? The Washington Consensus set forth policies that would go on to be used to rebuild and destroy Argentina for decades and in this paper I ask why, what happened?

In the first section of this paper, I lay out a framework for the four conceptions of power formed by theorists, Michael Barnett and Raymond Duvall. Through these conceptions of power, I explore the relationship between the U.S. and Argentina to examine how social interactions shape who the actors are and what capacities and behaviors they are socially enabled to participate in. This framework is applicable throughout and understanding the forces at play through theory makes the U.S. and Argentina conflict a site for larger arguments.

The second section of the paper unpacks the political and economic history of Argentina to provide context for the emergence of the Washington Consensus. As a way to understand the vulnerability of Argentina during this period, the research briefly dives into the history of its government structures and the temperament of its political environment. Historical context is necessary to understand why Argentina accepted such harsh policies. The answer lies in the legacy of authoritarian regimes that existed prior, and it assesses the position that Argentina was in that led them to embrace economic liberalization.



The third section focuses on U.S. practices prior to the Washington Consensus as well and their participation in the Argentine Dirty War, which concluded in 1983. The war was internal and operated through counterinsurgency tactics, it was declared state terrorism by the Argentine government and was financed directly by the U.S. In this part, I aimed to draw a link between the crimes committed during that conflict and the failure of economic liberal ideas. By being a bystander in the face of state terrorism, the U.S. government demonstrated what it would do time and time again—ensure its own safety, ignore the moral weight of an issue, and maintain in control of its power. The fourth section discusses Argentina's foreign policies and how they led to crisis, collapse, and instability. This section's purpose is to show how the United States imposed Washington Consensus policies on Argentina, and how such policies enabled the dollar to become the hegemonic currency and the international community. This demonstrates how the U.S. uses institutional and structural power to influence economic and political conditions in the developing world.

In the fifth section, we step back and look at the Washington Consensus as an ideology that took the form of policy. In this section, I evaluate the Washington Consensus's failures to achieve its goals. While noting that the United States should not impose any foreign policies on countries without conducting in depth, country-specific studies and paying attention to economic disparities. Finally, I argue that ideologies are not economic policies. Instead of using implementation errors or misuse of foreign policies as an excuse for the failure of economic foreign policy—we should learn from mistakes and not make short-sighted decisions. Failure is not inevitable; that's just what people say when they screw up.

## I. THEORETICAL FRAMEWORK

To help describe and outline what happened in Argentina, I am using Barnett and Duvall's *Four Faces of Power* as the underlying structure of this paper.

The first face of power is compulsory power, which exists when one actor has direct control over the conditions of existence or actions of another. In this paper, rather than focusing on compulsory/coercive power dynamics, I acknowledge that broader institutional concepts of power were at work. This face of power is contained in its relationship to institutional power, as the Washington Consensus was a set of proposed ideologies supported by numerous International Financial Institutions (IFIs).

The second face of power is institutional, which will be seen in the role of the IMF, the WB, and the U.S. Treasury as these IFIs had indirect control over the conditions of socially distant Argentina. The authority to choose which issues require examination and which do not has traditionally been held by international organizations. These decisions provide some actors the potential to control others. Institutional structures might provide unequal leverage or influence when choosing collective outcomes, favoring certain actors at the expense of others. This is a sign of hidden intentions that give certain individuals the ability to sway others, advance their own goals and ideologies, and thwart their ability to work together productively.

The third face of power is structural, which operates as the constitutive relations of a direct and specific mutually constituting relationship. This is seen in the relationship between the U.S. and Argentina throughout its economic liberalization policies. Structural power is ignited by discourse like the Washington Consensus, while discourse makes it impossible to focus on how policies undermine economic growth. Which in turn, produces an appearance of consent on

behalf of countries like Argentina, because they were signing up for a plan that was supposed to work. Coercion is normal, it's a virtue of power. People use it to control institutions and reproduce and reinforce discourse. However, it is possible for structural power to prevent actors from recognizing their own dominance, and Argentina experienced this in the depths of debt. Argentina's self-understandings and dispositions for action, to the extent that they exist, served to follow and replicate the discourse of the Washington Consensus rather than challenge the distinct structural powers and privileges.

The final face of power is productive power which works through the relationships between Argentina and the U.S. to produce the situated social capacities of Argentina. Productive power is the process of creating social individuals with a range of social capacities and interests through discursive practices and knowledge systems. This is significant because, in the end, the Washington Consensus was accepted as a system of knowledge and regarded as an ideology. However, economic policies are not ideologies. Because the social discourses create meaning that is fixed, lived, experienced, and modified, productive power is at work in this situation. Social identities and abilities are created through discourses.

All four of these faces of power are relevant to my research as they come together to describe the effect of the Washington Consensus on Argentina. This viewpoint contends that what separates American hegemony from American empire is the willingness to engage with others through multilateral institutions and the authorization that is granted to them. However, it's vital to comprehend that even when American hegemony was exercised through international institutions, it still constituted an institutional power maneuver. Institutions have the ability to mobilize biases in favor of American interests and eliminate possible areas of opposition,

demonstrating that power remains even when there is no overt conflict. The lopsided distribution of advantages offered by international organizations has favored the U.S. the most.

## II. POLITICAL AND ECONOMIC HISTORY OF ARGENTINA

In the previous section, I laid out the four conceptions of power and how the U.S. used them in its relationship to the Washington Consensus and Argentina. In this section, my research will show how critical it was for Argentine leaders to establish ideological positions within their own government. Argentina had its own stride, which is important to consider before assessing the impacts of the foreign economic policies. In order to know why the Consensus failed, we must understand why it was thought to be needed. Over the past 70 years, Latin America's austerity reforms have evolved, starting with the implementation of economic reform measures in the late 1940s and early 1950s, and continuing with the furtherance of what became known as globalization in the early 1960s. During the struggle to reform, Argentina has traditionally been extremely prone to populist politicians who take advantage of citizen aspirations for a better society and end up backsliding into corruption.

Between 1930 and 1983 there were a series of military and democratic leaders that adopted radically divergent strategies that failed to stabilize Argentina's economy. Understanding Argentina's socioeconomic and political environment during the Convertibility Plan era requires a thorough examination of the Perónist era, its impact on leadership, and symptoms of authoritarianism. Despite Juan Perón's brief term in office—1946 to 1955—the "Perónist era," as it came to be known, had a massive influence on the Argentine economy and society. Perón is known to have altered Argentina's economy, its social structure, and its political culture in ways that continue to influence Argentine reality.<sup>8</sup> With his masculine charisma, Perón inspired devotion to the church, a focus on the common people, and most significantly, the working class.

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<sup>8</sup> (12, Matthew B. Karush and Oscar Carosa)

The interests of Argentina's working class were generally disregarded by the government throughout the Perónist era, even though the nation's manufacturing workforce was expanding quickly.<sup>9</sup> However, while other politicians had no interest in the working class, Perón saw an extraordinary electoral opportunity and seized it. Perón used the underprivileged as a means of gaining and retaining power. He was able to gain great support from the Argentine people by offering tangible benefits, acknowledging the issues faced by workers, and recognizing their rights and interests. He altered labor laws, provided time for vacations, and set up a system of unions with ties to the government.<sup>10</sup> He also implemented progressive reforms, but he did so in a way that was designed to keep him in power. Nonetheless, through coercion, he paved the way for increased political participation by integrating urban populations into politics, establishing the working class as a socioeconomic class with political power, and valuing them as productive members of society.<sup>11</sup>

Without a doubt, Perón led as an authoritarian leader who used anti-elite rhetoric in order to mobilize the strength of the working class. His reign was one of a populist, someone who mobilizes support by making those that do not belong to the elite category believe they are disregarded and forgotten. Populism is reverse psychology, that gaslights you at the same time. He used his position in the military regime's government to frame himself as a hero, but continued to engage in dictatorship rather than democracy. Several instances of his actions that threatened democracy were: rigging elections, imprisoning his political rivals, controlling the media, and revising curriculum in schools while continuing to employ democratic language to defend his rule.<sup>12</sup> By receiving his political benefits through a system of corruption rather than

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<sup>9</sup> (Dawson, 171)

<sup>10</sup> (McGuire, 52)

<sup>11</sup> (Wolfendson, *Perón and the People*)

<sup>12</sup> *Ibid.*

through principles, he curtailed freedom of speech and expression if it did not work to his advantage. This serves as an example of the progress paradox. Despite the fact that Perón's dictatorship was anti-democratic in the sense that it relied on force and political oppression to further its goals, many Argentines benefited directly from his strong-arm tactics. This is paradoxical because as much as there were short term benefits from Perón's policies, he was creating the pattern of substituting popular ideologies for policy.

Post-Perónism was followed by crippling populism that continued when Carlos Menem took power in 1989. Once in power, Menem made it his top priority to win over the general public and establish his ideological position within the historical foundations of the Perónist movement. During this period of transition, the populist leader tapped into the sentiments of the crowd to seek support for his new liberal policies. To do this, Menem exploited the fears of the previous hyperinflation era as a part of his rhetoric to blame the bureaucratic elite for the nation's economic malaise. This was done to persuade the population to back his decision-making that made Argentina into a new steadfast ally of the U.S. and a proponent of economic globalization, as well as to reduce political pressure on the nation's continuous economic privatization.

Menem has been referred to as a neo-populist leader who served as the cornerstone for the neoliberal economic revolution. As a Perónist Party member, he ended up deviating from the party's history of state involvement and left-wing political orientation under Perón, by recognizing neoliberalism as his growth ideology and intellectual guiding principle. As seen in the Perónist era and Menem's ascent to power, populist liberalism prioritizes government leadership more than institutions. The Menem regime's policies combined political populism and economic liberalism to create populist liberalism.<sup>13</sup> This ideology placed a considerably higher

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<sup>13</sup> (Leaman, 106)

priority on economic effectiveness rather than political representation. It aimed solely at economic liberty instead of promoting economic equality.

Because the achievement of economic liberalization depends on government intervention and nationalization, which necessitates tight state control over the support from the public, populism emerges as the political expression of this necessity.<sup>14</sup>

The people of populism, by contrast, are an invention, are a collective phantasmagorical subject...The point of convergence of the three Perónist presidents [Juan Perón, Isabel Perón, and Menem] is their belief that they act in the name of the people, and in so doing they nurture an almost limitless audacity to modify the itinerary of their policies.<sup>15</sup>

Political theorist Arnaldo Córdova connects populism to economic liberalization through the "myth of industrialization." There is truth to this, industrialization served as a shared vision of social development that would raise everyone's level of living as a project that "pacifies everything and solves everything."<sup>16</sup> The notion that neoliberalism was beneficial for the welfare of the public, the growth of the nation, and the promise of a better society is what is being referred to as the "myth of industrialization." Therefore, as a result of economic liberalization, an integrated myth of industrialization is created by the use of populist language and influence.

While internal forces of populist liberalism flooded Argentina post-Perónism, globalization acted as the physical phenomena behind the intensification of connection and interconnectedness between Argentina and the U.S. Economic liberalization was resisted by Perón, unwilling to give up national aspirations for economic autonomy. However, after the worsening debt crisis and the proposal of the Washington Consensus abroad, Menem's agenda

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<sup>14</sup> (Grigera, 38,4)

<sup>15</sup> (Sidicaro 1993, 39).

<sup>16</sup> (Córdova, 1972: 66)



was to request U.S. aid in economic, political, and military matters. What becomes apparent here is the discourse-driven nudge toward policy acceptance. Discursive processes generated social identity and capability for Argentina, by vehicle of the Washington Consensus. So as a result, the financial security and institutional support from the IMF, WB and U.S. Treasury made liberal economic policies seem to be the best course of action for getting out of debt. The policies didn't win Argentina over, the idea that they could be empowered by structural change did. Argentina was in a precarious position; they were damned if they did and damned if they didn't.

Here, power works in the relations between Argentina and the U.S. which, in turn, affected the ability of Argentina to control the circumstances of their existence. It also shapes their ideology-that is, the interpretive system through which they understand their interests and desires.<sup>17</sup> In this conception, discursive power becomes an attribute that the U.S. possesses and may use knowingly as a resource to shape the actions or conditions of action of others. This suggests that, rather than focusing on stability and equality, hegemonic powers like the U.S. States were more likely to encourage Latin American governments to follow a foreign policy of dependency. This perspective is like viewing economic liberalization policies as a bait and switch. An authoritarian government consents to a global regime in exchange for some advantages (often economic), but is obligated to endure the political repercussions (increased public pressure for democracy) that follow.<sup>18</sup> The inherent imbalance of power between the nations serves to reinforce the U.S. predisposition to pursue illiberal hegemonic strategies in the international sphere.

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<sup>17</sup> (Barnett and Duval, 54)

<sup>18</sup> (Dalphino)

### III. U.S. METHODS BEFORE THE WASHINGTON CONSENSUS

In the previous section, my research showed where discursive power emerged in Argentina and why the Washington Consensus was viewed as a valuable instrument of economic prosperity. In this section, I find it necessary to address the history of U.S. and Argentine relations during the Dirty War, before economic liberalization was actualized. By understanding the way the U.S. exercises power over Argentina during this time, the pattern of failure becomes redundant. This concept of failure will lead to a discussion about how the U.S. uses discourse as a productive power when it suits them—with no regard for existing conditions or the lasting effects on Argentina.

Prior to the invasive proposition of liberal foreign policies, the U.S. was present in Argentina as a source of strategic power. The so-called "Dirty War," also known as the state terrorism era, lasted from 1976 until 1983, six years before the Washington Consensus was proposed. The U.S. provided the Argentine government with \$810 million in military assistance between 1960 and 1975 to fund this “war.”<sup>19</sup> This led to the authoritarian government of Argentina using a variety of methods to target the citizens of Argentina, including widespread violence, covert surveillance and censoring techniques, the abolition of institutions that protect the rule of law, and militarization of political and social life.

During the Dirty War, Argentine military authorities abducted, tortured, and killed roughly 30,000 Argentine citizens, known as "the disappeared." The codification of state terrorism and the deliberate violation of human rights were the defining characteristics of the time. Here, we can see how the U.S. utilizes its structural power improperly. Instead of taking in

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<sup>19</sup> (Sites of Memory: Argentina)

account the state of Argentina during this time, the U.S. was more concerned with its anxiety about the spread of communism throughout the Americas post-Cold War. So, the Kissinger administration offered the Argentine right-wing military administration everything from counterinsurgency training and funding to intelligence briefings. Argentina continued with the Dirty War and military authorities began referring to it as the "National Reorganization Process," which entailed finding and brutally eliminating all anti-government guerrilla organizations and their supporters.<sup>20</sup> Around 24 million people called Argentina home as of 1970. This implies that at least one in 800 people were detained and often killed, and that one in 120 people left the country.<sup>21</sup>

"I have an old-fashioned view that friends ought to be supported. What is not understood in the United States is that if you have a civil war. ... The quicker you succeed, the better."

*Henry Kissinger, October 1976*

This "war" was state terrorism that was fully endorsed by the U.S. and at the time, it was portrayed to not be the official intent of the U.S. to fund this war. However, that was not the case. According to declassified State Department records obtained by the National Security Archive under the Freedom of Information Act, in October 1976, Secretary of State Henry Kissinger and other top American officials offered the Argentine military junta their continued support and urged them to finish the Dirty War quickly before the U.S. Congress cut military aid. Insinuating that human rights abuses were a political issue, the U.S. government said that it would be better for the relationship between the U.S. and Argentina if the problem was resolved.

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<sup>20</sup> (Sites of Memory: Argentina)

<sup>21</sup> Ibid.

Another reason behind this American intervention and the terrorism that right-wing regimes carried out in its stead, was spelled out by Secretary of State Elihu Root in 1922. According to Root, a state, most notably the U.S. has the right to protect its interests abroad. The fact that many expressions of idealism focused on advancing democracy, freedom, and equality throughout the world generally hid the fact that these objectives were largely discursive in nature. A significant amount of what occurred in Argentina may be attributed to training in insurgency-fighting techniques provided at 150 "schools" in the U.S. The School of the Americas is the most notorious of these (SOA, now called The Western Hemisphere Institute of Security Cooperation).<sup>22</sup> According to Argentine general Ramon Camps, head of the notorious Buenos Aires police force, Washington "organized centers for teaching counterinsurgency techniques (particularly in the U.S. and sent instructors, observers, and a vast amount of literature," indicating that counterinsurgency was the primary goal of the funds.<sup>23</sup>

Argentine military officers, including two SOA graduates who eventually rose to power as dictators, received American instruction. Military officers, heads of law enforcement, and other prominent politicians from Latin America attended the SOA to learn harrowing counterinsurgency tactics. Its justification was to prepare state officials to uphold law and order in their nations and spread American democratic ideals beyond the border. The goal set forth by the U.S. was to essentially train law enforcement officers in "crowd control" techniques required for stable economic investment and U.S.-based businesses' influence in these nations.<sup>24</sup> Here, you can see how techniques of dominance mirrored the progress of production.

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<sup>22</sup> (Gereau, 103)

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.

The Dirty War poses a question, was it conventional war or organized crime? Trick question, it was organized crime. The U.S. role in the Dirty War is clear, they deployed a system of military funding in a strategic region of the world to secure allyship through systems of power. The most pronounced aspect of the Argentine government during this time was its widespread and indiscriminate use of violence. After American funding, the military started out by employing violence for its own sake in an effort to eradicate the left and dismantle all unions; the concentration camps pushed this cruelty to its threshold. People were tortured, imprisoned, harassed, sexually assaulted, and there were continuous genocides of traditional communities. Along with causing tens of thousands of fatalities and enforced disappearances.<sup>25</sup> The destruction of prior political and social identities was one of the main goals of this terrorism. The regime created an ideology of "purification" and "remaking" the nation.<sup>26</sup>

Following the sound down some scary steps to an even scarier basement, you see, projected on the far wall, a scratchy black-and-white film of General Videla—the front man for the first of the military juntas—addressing soldiers. “We are doing this for the future of Argentina,” he intones, among other things, and the band begins to play again. There is nowhere to sit and it’s dark and creepy. There is no text, but one can imagine what was being done down here “for Argentina.”<sup>27</sup>

Argentines turned their pain into protest as "Escrabes," ( an Argentinian social category) where the children of the "disappeared" revolted against those responsible for the kidnapping and murder of their parents that had been granted during the dictatorship. Then, these adult children publicly protested in front of the homes of the servicemen found guilty of the crimes. Graffiti

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<sup>25</sup> (Coggiola, 2001)

<sup>26</sup> (Transitions to Democracy)

<sup>27</sup> (Sites of memory)

often marked the location of officials' homes. Some of these children were themselves kidnapped as babies and raised in military homes.<sup>28</sup>

The U.S. supported the Dirty War for a purpose; to use their structural status as regional hegemon to challenge communism in Latin America during the post-Cold War period. By masking U.S. tactics and spawning armies of people to carry out mass deaths and displacement, the U.S. exerted “power to” Argentina. The extent of U.S. intervention in the Dirty War acts a precursor to the era of economic liberalization in Argentina. The actions of the U.S. government during the Dirty War were selfishly made in the interest of promoting the productive power of democratic ideologies. In the same way that economic liberalization between the U.S. and Argentina was carried out in the interest of the dollar.

Before the Washington Consensus was drafted, the U.S. made clear its ability to utilize modes of military intervention to inflict power inside Argentina. This set the stage for the Washington Consensus to instead exist as a developmental model of intervention, focused on mobilizing influence of open trade. Principles of free trade are a critical component of power politics because they influence developing nations to further commit to new economic relationships that place them in new dependent and exploitative relationships.

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<sup>28</sup> (Research Notes: Ethical Fashion – Argentina's Perspective)

#### **IV. WIELDING POWER AND POLICY**

In the previous section, I observed the connection between how the U.S.' support for state terrorism created a precedent for implementing economic foreign policies to Argentina. The U.S.' extreme self-interest resulted in complete disregard for Argentine peoples, turning the relationship into functioning only by compulsory power. In this part of the paper, I will focus on the Washington Consensus as a structural power, examine its shortcomings, and evaluate the harmful effects.

The term "Washington Consensus" carries significant political undertones for many in the international arena. Instead of being a specific set of policy responses to the crisis, it evolved to be an act of structural and institutional power by the means of a strong configuration of forces having roots in Washington, but reaching considerably further abroad. These structures then work in the U.S.' favor and deny advantages to other nations. This illustrates compulsory power enacted by institutional power; in this instance, the U.S. represents where structure becomes the context in which the U.S.' actions and Argentina's reactions are set and constrained, thereby leaning heavily on agency and treating structure as constraint.<sup>29</sup> Because there was a genuine conflict between building trust in the eyes of financial institutions and investment, as well as competitiveness, there is an incentive for developing countries to follow through with strong arm policies. This is evident in the U.S. military funding and economic pressure exerted on Argentina through social ties, which influenced their ability to control their own destiny and conditions.

Aligned with the tenets of the Washington Consensus, Argentina was known as the prodigy of privatization in its efforts to combat its hyperinflation and promote economic

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<sup>29</sup> (Barnett & Duvall, 49)

expansion. With this strategy, the Argentine Currency Board hoped to further its liberal economic goals. Theoretically, dollarization provides a type of control and stability in the domestic and foreign market, giving it short-term credibility. By definition, it is intended to increase competitiveness by the pursuit of reforms (such as labor, fiscal, and regulatory changes). Instead, over time, it reduced competition, led to crises, destabilization, coalition collapse, and instability.

Citizens, banks, and businesses were unable to borrow in pesos for long-term goals due to the Argentine peso's weakness as a national currency.<sup>30</sup> Argentina's lack of control of the economy caused an economic catastrophe, but they defended it by arguing that whatever flexibility they lost, they would make up for in status. However, capital mobility imposes not only a tradeoff between monetary policy autonomy and exchange rate stability, but an imbalance of power that the U.S. benefited from.<sup>31</sup>

The term "power" was broken down by Max Weber to refer to the "probability that one actor within a social relationship will be in a position to carry out his own will despite resistance, regardless of the basis on which this probability exists."<sup>32</sup> Because of its position, the U.S. was able to pressure Argentina to alter its foreign policy in favor of the Convertibility Plan. The Convertibility Plan, as this neoliberal package became known, was implemented in 1991 and is widely regarded as the centerpiece of Argentina's reform effort. The plan sought to achieve a viable monetary system, reduce the governmental infrastructure and budget deficit, and, most significantly, modernize and improve the financial market. Throughout the 1980s, the Argentine government was pushed to make significant institutional reforms due to hyperinflation, financial

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<sup>30</sup> (16, Jiménez-Huerta)

<sup>31</sup> (Mundell 1961, Cohen 2000)

<sup>32</sup> (49, Power)



issues, increased wage demand, and the possibility of currency devaluation. Implicit and explicit pressure from IFIs with transnationally connected interests pushed Menem's administration to pursue neoliberal policies by blending currencies.

The Convertibility Plan was considered by the international world as an institutional innovation that successfully removed discretion in exchange rate management while severely reducing the use of passive monetary policy, hence giving stability and credibility. In retrospect, the emphasis was clearly on the short-term boom rather than the permissive elements that lingered in both the convertibility system and the related areas of fiscal and labor reform. Despite strong growth rates in the 1990s, unemployment increased significantly. Because of the low cost of capital and the increase in imports, manufacturing products and services grew increasingly capital-intensive, and the economic structural change was based on a meager pace of job creation.

In order to sustain economic progress, The Convertibility Plan was implemented with hopes of opening competition between foreign and domestic actors by the hegemony of the U.S. dollar. Thus, it aimed to drive the modernization of the economic system and spark technological and productive innovation. It was to do this by privatizing and deregulating many aspects of the economy, giving the private economy the front seat. This can be seen in 1991, when Argentina tied the peso to the U.S. dollar, surrendering Latin American currency.

One of the most prominent parameters of how the U.S. government engaged with Argentina was determined through dollar diplomacy, which is defined as preserving a region's financial security while defending and advancing American business and financial interests. It also established fundamental guidelines for how Latin American governments would approach a wide range of domestic and international policy issues, including banking, the money supply,

industrial growth, as well as a number of social and cultural issues. Latin American leaders adopted these guidelines as their own with harrowing speed, without justification. As a result, Latin America has seen a revolutionary economic change with dangerous repercussions for the majority, and ties between the U.S. and Latin America have also undergone a corresponding turmoil.

Governments implemented massive budget cutbacks, restricted the amount of money in circulation, and anchored their currencies to the dollar. In response, the U.S. supported many financing plans for the area from the WB and the IMF. Reagan's administration, and to a greater extent Bush's and Clinton's, shifted the focus of its daily operations away from the drug war and insurgencies in Central America to Latin America's inflation rates, stock market fluctuations, and budgetary plans. The Bush administration collaborated routinely with the international financial organizations to an excessive level in order to set the stage for bilateral trade and investment liberalization in the hemisphere. This collaboration exemplifies agenda setting, institutional power to establish international institutions and arrangements to further or preserve their interests and positions of advantage into the future, even as they do not directly or fully control those future arrangements.<sup>33</sup>

This tactic ended up serving as the core of both Bush and Clinton's initiatives in Argentina. Its success depended on the possibility that the U.S. government would provide loans to help with debt relief and other particular financial plans that were authorized by Washington. However, this was not achieved. Williamson, author of the famous consensus tenets, proposed that by 1990, strict adherence to a mix of U.S. government and IMF-directed economic policies would be necessary for Argentina's democratic governance and economic success. With the help

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<sup>33</sup> (Barnett & Duvall, 58)

of this new regulatory framework, states, supervisory authorities, and financial actors wanted to reach a basic understanding about how to address the conundrum of the developing world without constricting the reach and mobility of international money.<sup>34</sup> This caused the Argentine government to strengthen its ties overseas by implementing the Convertibility Plan.

The government's close working connections with the WB and IMF gave Argentina's neoliberal experiment an impressive opportunity to develop while also providing the required financial backing. The government recognized that it was vital to create the conditions for a strong financial market in order to move on with an effective privatization strategy and to consolidate foreign capital in order to avoid being completely overtaken by private investors.<sup>35</sup> As a result, the modest and underdeveloped stock market of the nation was updated and expanded by the CNV (Comisión Nacional de Valores) of the Argentine Securities Exchange Commission.

This was evidence of a political power alliance between the government and global banking power at the expense of market success. Ultimately, global markets succeeded in displacing domestic ones as a result of financial deregulation. Because of the altering economic and political conditions in the developing world in relation to the established power structures in the industrialized world, the Washington Consensus on neoliberal restructuring has never been advantageous to development. Despite seeming to rely on the creation of shared advantages through cooperation or interaction, the institutional core of global governance also entails the major exercise of institutional authority.<sup>36</sup> Political theorists, like Dahl, assert that the ability to alter the behavior or status of something or someone constitutes power. Influence in politics

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<sup>34</sup> (Soederberg 2004)

<sup>35</sup> (Pang 2002)

<sup>36</sup> (59, Barnett)

refers to influencing others to support one's objectives or uphold one's interests. This frequently necessitates some type of consent from other nations and international institutions. The elements of this discursive power can be seen in how the U.S. persuaded Argentina to embrace a faulty plan of action towards economic prosperity.

To say that the international system is social rather than material means that relations are understood and figured out using cultural norms and social reality. The case presented here is shaped by internationally shared norms and values that structure and give meaning to international political life.<sup>37</sup> Norms and values give shape to state interests by causing people to consider the interests of others and contemplate how to proceed. States are embedded in dense networks of transnational and international social relations that shape their perceptions of the world and their role in that world. “States are *socialized* to want certain things by the international society in which they and the people in them live.”<sup>38</sup> Sociologists studying organizations have emphasized their role in institutionalizing and propagating cultural norms that define identities, interests, and social realities for the people who inhabit those organizations.<sup>39</sup>

The specific argument against such dominance of neoliberalism is the one advanced at the beginning: people cannot be forced to accept that their only legitimate values are those enshrined in the market. With national identity at the forefront, U.S. democracy constantly affirms itself as a symbol of sovereignty—ignoring its internal fragmentation and polarization. On an international scale, the U.S. has always monopolized power to limit economic

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<sup>37</sup> (Finnemore, 3)

<sup>38</sup> Ibid.

<sup>39</sup> Ibid.

competition and to generate profits that benefit them.<sup>40</sup> Economic liberalization and free trade policies are more significant examples of fostering American democracy. However, openness to commerce challenges the source of state sovereignty, as cultural cohesion is permeated by technology and trade. America is less interested in democracy and more in certain forms of democracy that mirror its own.

The U.S. plays a large role in controlling corruption and taking hold of foreign aid, having always been able to stay afloat by the support of the international donor community.<sup>41</sup> Things like holding elections, promoting economic freedom and investments in health and education make the U.S. a legitimate democracy. This simultaneously benefits them and their posture as a hegemonic and self-interested nation state, creating a crossroad.

This paradox of having a liberal democratic stature in the international community enables the U.S. to feed the massive international network of career professionals, non-profit organizations and private sector organizations.<sup>42</sup> While altering the balance of resources, making and breaking promises, and preying on the economically and politically vulnerable. This international hierarchy focuses on an elitist, class-based hegemony that accounts for the political unrest among Argentines at this time over the disparities in wealth, power, and income. This socioeconomic power demonstrates the acceptance of foreign leaders and their contribution to American success. Although liberalism professes to be against colonial authority and in support of human rights, it entirely ignores the power imbalances that the U.S. has created inside its own borders as well as the market-driven class that causes inequality. Because they already had power there to begin with and due to their connections with elite foreign rivals, the U.S. in particular is

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<sup>40</sup> (Galston, 9)

<sup>41</sup> (Diamond, 47)

<sup>42</sup> (Diamond, 14)

able to prevent war and force smaller states to comply with their laws in order to further their power against others.

From Truman to Clinton, American foreign policy has been the subject of intense controversy among those tasked with governing the nation. American presidents made promises to Argentina with stern voices, brimming with certainty and narrow optimism. By lecturing the masses about dedication to global trade and democratic prosperity for everyone, they made an oath in the form of policy. However, what is a promise when things change or the unexpected happens? In extending their economic liberalization policies, the U.S. was in charge, and that power is often not considered for all of its dimensions.

## V. UNDOING THE WASHINGTON CONSENSUS

In the previous section, I discussed Argentina's foreign policies and how they led to crisis, collapse, and instability. The purpose was to show how the U.S. imposed Washington Consensus policies on Argentina and how such policies enabled the dollar to become the hegemonic currency and the international community. This demonstrates how the U.S. uses institutional and structural power to influence economic and political conditions in the developing world. In this section we will take a step back and examine the Washington Consensus as an ideology that evolved into a set of rules. I assess the Washington Consensus's shortcomings in achieving its objectives in this section. While adding that without doing comprehensive, country-specific research and taking into account economic inequalities, the United States should not impose any foreign policy on other nations.

We will vigorously pursue our policy of promoting free and open markets in this country and around the world. We will insist that all nations face up to their responsibilities of preserving and enhancing free trade everywhere. But let no one mistake our resolve to oppose any and all unfair trading practices... We do not want a trade war with other nations; we want other nations to join us in enlarging and enhancing the world trading system for the benefit of all... We do not dream of protecting America from others' success; we seek to include everyone in the success of the American dream.

*Ronald Reagan, 1985*

Because of its ineffectiveness, the legacy of the Washington Consensus is called into question. When John Williamson assembled what he believed to be the consensus that had emerged between the democratic U.S. Congress and administration and the technocratic Washington of the IMF, World Bank, and the funding agencies, he had no idea that he was creating a set of policies that would ultimately define the decade in Argentina.<sup>43</sup> He also couldn't

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<sup>43</sup> (Goldfajn, Ilan)

have imagined that the appeal of the consensus would disguise notable disputes among experts in Washington and overseas. It came to be realized by many that the consensus would cloak the fact that there were a wide spectrum of rather diverse options to address economic prosperity in Argentina and the greater Latin America. The issue is not that there was no Washington Consensus or that it did not represent a sizable spectrum of opinions. The main problem is that the Consensus did not pay enough attention to the impacts of the policies being applied to developing countries, which led to atrophy between 1985 and 2001.

The Washington Consensus' explicit reference to preeminent academic concepts and its exemplification of the "triumph of neoclassical economics in the developing world " were two of its most notable characteristics.<sup>44</sup> However, as I have shown, the abrupt mass-movement of emerging nations toward free market policies could not be attributed to the mere persuasiveness of economic theories, but also to the institutional frameworks that implemented these principles. The Washington Consensus was a policy paradigm, not an economic theory, that was anchored to the normal operations of governments and other bureaucratic institutions. Policy paradigms and economic theories differ in that paradigms are general philosophical presumptions while theories are more focused and relate to a collection of concepts that scientists employ to describe reality. Paradigms are more abstract, theories are more solid. The Washington Consensus lacks the resilience necessary to qualify as a theory, too many fluctuations make theories too unpredictable.

In this paradigm, International Financial Institution (IFI) program requirements were backed by economic theories with essentially unquestionable intellectual validity. They represented the "common core of understanding, recognized by all serious economists,"

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<sup>44</sup> (Biersteker 1992)



according to their proponents, whose application "provides the minimal circumstances that will provide a developing nation the possibility to start along the road to the type of prosperity experienced by the industrialized countries."<sup>45</sup> The Washington Consensus acknowledged that reformers could face short-term difficulties, but they would eventually benefit from long-term growth and improvement.

The failure of these reform initiatives was due to their preference for the destruction of inefficient domestic industry over the generative phase, which would have encouraged a true transformation of the productive structure through increased investment and technical innovation. According to Schumpeterian ideology, the modification was undertaken with the intention of "creative destruction." Alternatively, to put it into perspective, "the outstanding macroeconomic fundamentals necessary for combating inflation were not the same as the strong microeconomic foundations required to adapt local industry to meet global competitiveness and enhance exports," according to a 2003 UNCTaD Trade and Development study. The failure of the Washington Consensus to curb inflation led to overvalued currency rates, open capital markets, and significant amounts of capital inflows, yet these flaws weren't even addressed in the consensus itself.

These findings also imply that the Consensus's achievement in bringing down inflation in Argentina has been one of the main factors contributing to its inability to serve as the foundation for industrial transformation and recovery. Due to this contradiction, the financial system became more stable but Argentina's role in the financing of the industrial system decreased.<sup>46</sup> Unless supported by rigorous, country-specific research, it is perceived as mercantilist strategies of the

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<sup>45</sup> (Williamson 1994)

<sup>46</sup> Ibid, 555

developed world rather than altruistic development advice in light of contemporary theory and data. To get a more nuanced and informed understanding of institutional development and complementing policies required for developing nations to grasp potential advantages from globalization, individual case studies of particular countries are important. This is what the Washington Consensus lacked.

In all of the many developing nations across the world, equitable development cannot be facilitated by a "one size fits all" approach. Overstating the immediate advantages of economic liberalization jeopardizes those same changes by justifying a response and eventual policy reversal when they do not immediately produce the promised advantages. Williamson regarded the Consensus as a means of combating "a form of global apartheid which held that developing nations originated from a distinct universe."<sup>47</sup> The implication was that traditional development economists' fruitless attempts to design and put into effect policies that were specifically tailored to the region's characteristics were the main cause of the difficulties that Latin American economies faced in the 1980s.<sup>48</sup>

Until the end of 1999, Joseph Stiglitz was the World Bank's top economist and senior vice president for development economics. He became well-known at the World Bank for attacking the International Monetary Fund and the development economics embodied in "the Washington Consensus" (IMF). Stiglitz was a member and then the chair of the U.S. Council of Economic Advisers prior to working for the World Bank. He spent his time wondering what compelled developing countries to push for more capital market liberalization. He found that capital market liberalization in emerging countries is connected with higher volatility rather than

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<sup>47</sup> (Williamson, 2002)

<sup>48</sup> Ibid.

faster economic progress. In different countries, the form that capital market interventions take might result in market distortions and corruption. Thus, he noted that Argentina engaged in a very nuanced game where they tried to maintain economic stability while also averting the unfavorable effects that various regulatory regimes have had in the past.

The intention was for this greater freedom to lead to lower unemployment. Nobody wanted to talk about one of the adverse effects, which was that incomes would drop as a result. A rise in investment and labor demand would, however, follow from the lower pay. As a result, two good things would happen: the unemployment rate would go down, and more jobs would be created as a result of lower pay. These findings were not supported by the facts in Argentina. Flexibility in wages was not linked to decreased unemployment. Additionally, overall employment creation had not increased. A flexible, full-employment dynamic in a developed nation like the U.S. has had a significant impact on the mindset of many Washington Consensus participants, when that wasn't Argentine reality.

Despite the implementation of free market policies, which ultimately took the form of bilateral free trade agreements, Argentina was unable to overcome its external constraints, became more vulnerable to the financial crisis's knock-on effects, and became more volatile.<sup>49</sup> In other words, despite a decade or more of free market policies, Argentina's economy did not start to expand quickly and steadily. Understanding of the link between trade and growth has emerged as a result of the erosion of the Washington Consensus, which reflects the end of the region's preoccupation with free trade as an unmistakable and powerful booster of development. The pessimism that pure free market or state intervention policies would not by themselves offer a sustainable growth path for Argentina's economy is the defining characteristic of this era. This

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<sup>49</sup> (Juan Carlos Moreno Brid Esteban Pérez Caldentey, 38)

failure has been made worse by the escalating global financial crisis, which severely restricts Latin America's ability to use trade as an engine of growth due to the sharply anticipated decrease in external demand.

## FINAL REMARKS

Argentina's story serves as an extreme illustration of the current situation our world faces. This is not a peculiarity of one specific time; the U.S. did this during the Cold War. Coercion is a fact of the international arena, it will occur no matter what. Utilizing the disadvantageous situation of the indebted Latin American nations, the U.S. and the IFIs based in Washington exerted pressure on Argentina to implement a series of political, economic, and institutional changes aimed at expanding the neoliberal policy. Now that my research has been presented, it is hardly a revelation that the U.S. didn't meet its goals to restore economic prosperity in Argentina.

Uncertainty is an unquantifiable risk that is definitely the Consensus' biggest flaw, and in order for the economic process to proceed in spite of uncertainty, society adopts conventions, supported crucially by the state, to create elements of stability to aid decision-making. The legal system enables the establishment of contracts, whereas the provision of outside money and bank regulation, as well as supervision, supports the evolution of a banking system, which produces money as an asset to hold in times of particular uncertainty. What is, in fact, needed is not deregulation but better regulation.<sup>50</sup> The Washington Consensus was clearly well-intentioned, and in many ways insightful and a useful response to the accumulated experience at the time. However, in hindsight, the Washington Consensus was the product of ideology itself.

The third face of power is seen in the globalization, concentration, and financialization of Argentina's production structure, which were all results of neoliberal hegemony.<sup>51</sup> However, Argentina's productive sector grew more dependent on the dynamism of transnational actors as a result of which it operated in the pick-and-choose circuits of global value chains and maintained

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<sup>50</sup> (257, Arestis)

<sup>51</sup> (Fernández and Vigil 2010)

shaky ties with small local productive actors of regional economies. Despite having high rates of informal employment, unemployment, poverty, and inequality, Argentina's economy remained focused on the production and export of raw commodities or low-value manufactured versions of those products. Overall, all of these things led to the 2001 economic, social, and political catastrophe, which stood in for neoliberalism's failure and functioned as a metaphor for it.

The roll-back process aimed to further the decrease in state interference that had begun in the 1970s with the liberalization and deregulation of the economy as well as the reduction of public spending, which made way for a number of privatization procedures. This expanded the dynamics of commercialization into areas that had previously been governed by the state and eliminated the state as the primary institution directing and organizing the manufacturing and consumption processes. While, the roll-out strategy was crucial in the development of new institutions, regulatory frameworks, and modes of state involvement that aimed to strengthen neoliberal dominance.

Similar to Argentina, in 1985, Bolivia was flooded with cheap foreign products and foreign investors leading to their local factories ending in bankruptcy. The foreign investment in Bolivia was in the form of multinational corporations controlling the privatized elites. Bolivia seemed to be modernizing because inflation was under control and there was some economic growth. However, in reality the economic growth was favoring the wealthy, leading to more inequality. The belief that for a country to develop, it needed to go through sweatshops, child labor, pollution, health and safety problems is very antiquated. Exploitation and immiseration of people is not development.

Nick Cullather's *Damming Afghanistan* provides another illustration of discursive and ideological power, recounting when President Truman "openly tied development to American strategic and economic objectives." Afghanistan was persuaded by the U.S. to cooperate with them in modernizing their nation because they thought that the U.S. would aid in the advancement of their country. The U.S. proposed upgrading Afghanistan by building a dam that would produce an endless supply of renewable resources, including water and power. In order to build the dam, "displacing thousands from ancestral homes and farms, graveyards and mosques, while erasing all traces of memory and history."

In a nutshell, one can see that since Afghanistan viewed the U.S. as a modernized society that would aid in fostering a progressive transition for them, it allowed the U.S. to influence them by proposing to build a dam. Instead, this dam effectively carried out ethnic cleansing by forcing thousands of people to flee their homes, wiping their memories, and destroying so much more. However, this was explained away as land reclamation and democratic systems by the calculus of development.<sup>52</sup> When will it stop? Or will cycles just repeat?

I'm leaning towards the latter. Nonetheless, my goal for this paper was to provide a nuanced reading of the U.S. - Argentina relationship pre- and post-economic liberalization. While evaluating the Washington Consensus for its effects, efficacy, and structure. But what I stated permeates everything, we needed to know it. How can we become more aware that certain things *aren't* inevitable? That the cookie doesn't crumble, and maybe someone just broke it or ate it. Decisions are not made arbitrarily and policies shouldn't be either, I mean clearly half-baked ideas about the economy are risky. But then again, who's it risky for?

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<sup>52</sup> (521-523, *Damming Afghanistan*)

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