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**THE POPULIST ECONOMIC POLICY PARADIGM:  
EARLY PERONISM AS AN ARCHETYPE**

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**The Populist Economic Policy Paradigm:  
Early Peronism as an Archetype**

Emilio Ocampo<sup>1</sup>

**Abstract**

Before Hugo Chavez burst into the political scene in Venezuela, Argentina's Juan Peron (1895-1974) was considered the quintessential Latin American populist leader. He ruled Argentina from mid 1943 until September 1955 and between 1973 and 1974 and his political party has been in power two thirds of the time since the reestablishment of democracy in 1983. Perón's economic policies between 1946 and 1949 are also considered archetypical. The Peronist economic policy paradigm (PEPP) emphasized income redistribution and a fiscally induced expansion of aggregate demand at the expense of productivity and allocative efficiency. Although the ideological roots of Peronism can be directly traced back to Fascism, when it came to his economic policies, Perón claimed to have been inspired by FDR's New Deal and Keynes's General Theory. However, in most respects, in their early stage, Peronist economic policies resemble more those proposed by Sir Oswald Mosley (1896-1980) in 1930. This paper describes the PEPP, its implementation and results and evaluates several hypothesis regarding its intellectual roots.

Keywords: Peronism, Fascism, Economic Policy, Argentina.

JEL Codes: B00, B29, E60, E65, N14, N16, O23, P40, P47.

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## **The Populist Economic Policy Paradigm: Early Peronism as the Archetype**

*I have always thought that in the economic sphere we were going to live without any crisis during the six years of my government. Today, as a result of new studies being carried out, I believe that we will have sixty years without crisis.*

Juan D. Perón (1947)

### **1. Introduction**

Before Hugo Chavez burst into the political scene in Venezuela, Argentina's Juan Peron (1895-1974) was considered the quintessential Latin American populist leader. Perón ruled Argentina from mid 1943 until September 1955 and between 1973 and 1974 and Peronism, his political party, has been in power two thirds of the time since 1983, when democracy was reestablished.<sup>2</sup> Although Perón originally reached power through a military coup, he won the presidency thrice in free elections with an overwhelming majority of the votes (in 1946, 1951 and 1973). There is probably no other country in the world in which political developments that took place between 1946 and 1955 had such a profound and lasting impact. In fact, none of the political leaders that were contemporaneous with Perón had such influence on current events in their respective countries as he still does in Argentina. Peronism still dominates Argentine political, cultural and economic life and its influence has extended beyond its borders. Even Chávez described himself as “a true Peronist” (La Nación, 2008).

Perón's economic policies are also considered archetypical (Edwards, 2019). His originality resides in having been the first democratically elected political leader that put into practice in Latin America ideas and policies that had been developed in the 1920s and 1930s in Europe.<sup>3</sup> The ideological roots of Peronism can be directly traced back to Fascism (see Ocampo, 2020b).

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<sup>2</sup> Some provinces had nothing but Peronist governors since 1983.

<sup>3</sup> Getulio Vargas pioneered the introduction of fascism in Latin America but he did it through a after a military coup installed him as president.

When it comes to his economic policies, Perón claimed to have been inspired by FDR's *New Deal* and Keynes's *General Theory*. However, in most respects, in their early stage, Peronist economic policies resemble those proposed by Sir Oswald Mosley (1896-1980) in 1925 and 1930, when he was a rising star of the Labor Party and England in the middle of a slump.<sup>4</sup> Mosley was a friend and early disciple of Keynes but their relationship soured after he founded the British Union of Fascists (BUF), which became the dominant fascist movement in the UK during the 1930s. The BUF's platform blended Mosley's earlier economic policy proposals with the creation of a corporate state along the lines developed by Mussolini in Italy. His anti-Semitism and cheerleading for Hitler put him beyond the pale of British politics and in prison during most of the war. As a result, with few exceptions, economists have neglected a detailed study of his contribution to the inter-war economic policy debates (for an exception see Skidelsky, 1975, 1980). In many important respects, Mosleynomics represents Peronomics *avant la lettre*. Or perhaps it would be more accurate to say that Peronomics looks like an ill-timed and misguided implementation of Mosleynomics. Which doesn't necessarily mean that Perón was aware of Mosley's economic proposals.<sup>5</sup> The link was indirect, as the latter seeped both into mainstream economic and fascist thought during the thirties. In fact, Mosley's economic 1930 program was inspired in the ideas John Maynard Keynes had developed up to that point. The connection between Mosleynomics and Peronomics has never before been explored in the literature.

Dornbusch and Edwards (1991) defined the typical Latin American populist economic policy paradigm as a set of measures that emphasize income redistribution and the expansion of aggregate demand while ignoring any economic or financial constraints. Populist policymakers reject the idea that deficit financing through monetary expansion can lead to high inflation. In their mind, fostering consumption through expansive fiscal and monetary policies is non-inflationary because it leads to an expansion of real output. In reality, as Dornbusch and Edwards pointed out from an economic standpoint, this variant of populism also has three phases: first, a short-term boom fueled by wage increases and expansionary fiscal and monetary policies;

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<sup>4</sup> He made them part of the platform of the British Union of Fascists, which he created after leaving the Labor Party for rejecting his proposals.

<sup>5</sup> Mosley and Perón secretly met in Buenos Aires in 1950. This meeting of course is no indication that Mosley influenced Perón, who in any case by that time had abandoned the economic policy that resembled Mosleynomics. Rather it confirms the links between Perón and European Nazi-fascists after the war (Skidelsky, 1972, p.492; Dorril, 2006, p.602).

second, increasing bottlenecks that lead to creeping inflation and foreign-exchange shortages; and third, a crisis followed by a period of adjustment (sometimes under a non-populist government). Usually, at the end of the cycle, real wages are lower. There is correspondence between the economic and political phases of populism. From an economic standpoint, the first phase of populism coincides with its second political phase, and the second and third, with its degeneration into autocracy.

The literature on Perón and Peronism in Spanish is “oceanic” and includes countless academic books, papers and studies, as well as Peron’s own extensive writings and the many interviews he gave over a period of almost four decades, plus hundreds of apologetic essays and pamphlets by his followers and supporters. Although much narrower in scope and size, the English language bibliography is also significant. Most of it is biographical (e.g., Page, 1983; Crassweller, 1987) or concerned with historical and political aspects of his regime (e.g., Wellhoffer, 1977; Lewis, 1980; McLynn, 1983; Tamarin, 1985; James, 1988; Horowitz, 1990; Jelin, 1997 and Brennan, 1998). Obviously any book covering 20th Argentine history includes an analysis of Peron and Peronism (one of the best summaries can be found in Whitaker, 1965; see also Rock, 1987). Although relatively less attention has been paid to Perón’s economic policies there are several excellent works on the subject in English (e.g., Diaz Alejandro, 1970, Di Tella, 1983; Waisman, 1987; Gerchunoff, 1989; Lewis, 1989; Cortés Conde, 2008; Elena, 2011; Di Tella and Dubra, 2019). The intellectual origin of Perón’s economic ideas is probably the area that has been explored less thoroughly (for a good summary in English see Elena, 2007).

There are good reasons why an American or European might be interested in understanding Peronomics. First, populism is now rampant in their own countries (or continents). Second, according to a Gallup poll, a majority of Americans are expressing “slightly greater support for activist government across a range of measures, suggesting a more conducive climate for socialist-style policies taking root than has been the case in recent years” (Jones and Saad, 2019). More importantly, despite having lost the democratic primaries, the policies advocated by Bernie Sanders remain very popular among the most “progressive” politicians of the Democratic Party. It is likely that at some point in the future a younger and more charismatic politician will adopt his platform of “democratic socialism” which includes, among other measures, 1) higher tax rates, 2) higher government spending to finance construction, public education, health care and

social programs, 3) ceilings on interest rates, 4) increased union membership, onerous labor legislation and regulation of the workplace, 5) more state intervention in markets and regulation of economic activity, 4) protectionism and restrictions on capital movements, 5) universal health coverage, and 6) national rent controls. A recent study concluded that Argentina is the country which more closely applies these policies (Cembalest, 2019). This is Perón's legacy.

The structure of the paper is as follows. Section 2 outlines the main elements of the Peronist economic policy paradigm (PEPP). Section 3 traces the intellectual origins of this paradigm and explores several hypothesis proposed by the literature. The final section offers some tentative conclusions.

## **2. The Peronist Economic Policy Paradigm (PEPP)**

When analyzing the economic policies of the first Peronist experiment, it is essential to distinguish four phases, the last three of which follow exactly those described by Dornbusch and Edwards (1991) as typical of Latin American populism. The first phase started at the end of October 1943 when Perón appointed himself Secretary of Labor and started to exert a growing influence on the military regime's social and economic policies. He consolidated his power by early 1944, accumulating the titles of Vice-president, War Minister, Labor Minister and head of the National Postwar Council (NPC). This was the militaristic authoritarian phase of Peronism. The second phase started at the beginning of 1946 when Perón won the presidential election and ended in January 1949, when after a long crisis when he fired Miguel Miranda, his "finance czar". This is the period during which the PEPP was implemented.

A "muddling through" phase followed during which Perón avoided taking any drastic measures to correct the imbalances generated by his policies in the previous phase for fears that they could jeopardize his reelection. Shortly after he won the presidential election of November 1951, started the last phase. In early 1952 Perón launched an "Austerity Plan" that emphasized increasing productivity and private sector investments, particularly foreign (Belini, 2014). This "quasi orthodox" phase ended in September 1955 when Perón was ousted by a military coup.

When Perón returned to power in 1973 his economic policies were almost identical to those of the 1946-49 period.<sup>6</sup>

According to Edwards (2019b) the economic policy paradigm of Latin American populism was “marvelously captured” in a letter Perón sent to the newly elected president of Chile, Carlos Ibáñez del Campo in 1952:

Give the people, especially to the workers, all that is possible. When it seems to you as if you have already given them too much, give them more. You will see the results. Everybody will try to frighten you with the specter of an economic collapse. But it is a lie. There is nothing more elastic than the economy which everyone fears so much because no one understands it (p.79).

It is ironic Peron would give such policy advise when it had given him such poor results. By the end of 1951, the Argentine economy was on its knees, having endured four years of stagflation and growing social unrest. It was evident by then that the economy was not “elastic”, as Perón had just launched his “Austerity Plan”. In 1952 Argentina’s GDP per capita ended up roughly at the same level as in 1946.

**The Four Stages of the Economic Evolution of Peronism (1943-1955)**  
(compounded annual growth rates in nominal terms)

	1943-1945	1946-1948	1949-1951	1952-1955
Public Expenditures	21.9%	36.0%	23.6%	0.9%
Public debt service	9.7%	4.6%	25.5%	20.5%
Social Services	6.7%	32.3%	57.0%	-7.6%
Military Expenditures	45.1%	25.5%	8.8%	-1.2%
Other Current Expenditures	12.7%	42.8%	18.1%	23.5%
Public Works	27.9%	69.4%	19.7%	-42.4%
Consumer Price Index	6.9%	14.7%	31.1%	14.7%
Monetary Base	22.8%	39.8%	24.8%	24.5%
Total Credit	0.0%	68.8%	22.8%	23.8%
Value of US Dollar (Free market FX)	-1.6%	20.0%	50.4%	8.7%
Real GDP per capita	0.6%	6.4%	-1.1%	0.8%
Average Industrial Real Wages	0.5%	13.5%	-4.4%	0.6%

<sup>6</sup> The Kirchners did the same during 2007-2012. In all three cases a boom in international commodity prices helped finance a “Peronist party”, which almost always entails redistributing income and wealth from farmers and savers to urban workers and manufacturers. The Kirchners’ main innovation was to incorporate non-workers supported by the state to their coalition.



Average Real Wages	2.2%	3.7%	-4.1%	1.1%
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Source: UN Statistical Abstract, 1951, 1955, 1958 for public finance statistics, Blanco (1956) for average real industrial wages, Maddison (2018) for GDP per capita growth and Newland and Cuesta (2017) for average wages. Note: Public expenditures, monetary aggregates and the free exchange rate are expressed in nominal terms.

It is useful to decompose the PEPP into two components. First, the “Five-year plan” (5YP) Perón announced in Congress on 21 October 1946 (which was partially implemented and for all practical purposes abandoned in early 1949). Second, the scheme put in place to finance it, which involved the nationalization of the Central Bank and the entire deposits of the banking system and the creation of IAPI, a giant government agency that monopolized all of the country’s international trade (very similar to the “Commodity Board” proposed by Sir Oswald Mosley in the UK in 1925 and 1930). By law, the president of the Central Bank was also president of IAPI, therefore the activities of both entities were deeply intertwined (Ruiz, 2018, p.3).

The 5YP was divided into three major sections. The first referred dealt with the reorganization of government, certain changes to the electoral regime –among them extending the voting franchise to women– and a number of public policy initiatives in health care, public education, culture, justice and foreign relations. The second section focused exclusively on national defense. The last section, titled “Economy”, included, among other things, measures to promote immigration and low-income housing, an ambitious program of universal pensions and social insurance, an overhaul of labor legislation to protect the rights of the workers, a voluntary plan to transfer share ownership of business to workers, a scheme to promote industrial development, public investments in natural resource extraction, a new customs regime that included an overall adjustment of the tariff structure to protect industry against foreign competition and an ambitious public works program. Almost half of these initiatives were never actually implemented. In essence, the PEPP was reduced to doubling nominal industrial wages to encourage domestic consumption and protecting local manufacturers against foreign competition.<sup>7</sup>

The following paragraph of Peron’s address to Congress summarizes the essence of the 5YP:

We must produce twice of what we are producing; we have to then increase it fourfold through a good industrialization, that is, enriching our production with

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<sup>7</sup> Although the government did not increase tariffs, it prohibited imports of finished consumer goods and established permits for imports of intermediate and capital goods.

industry; distributing that new wealth equitably and raising the standard of living of our hungry population, which is half of the country; then close that cycle with a convenient distribution and commercialization of that wealth; and when the cycle of production, industrialization, commercialization and consumption is closed, we will not need to beg in foreign markets because we will have the market within our own country and we will have solved one of the most important issues, social stability, because hunger is a very poor adviser to masses (Secretaria de Presidencia, 1946, p.20).

Some aspects of the 5YP were vaguely reminiscent of the *New Deal* and borrowed many ideas from the “cradle to the grave” welfare state project outlined by Harold Laski (1943) and implemented in the UK by the Labor Party after 1945. In fact, the message Perón delivered to Congress when he launched the 5YP, included comparisons of his proposed universal social insurance and pension scheme to the 1942 Beveridge Report as well as Marsh’s Report on Social Security for Canada and the Wagner-Murray-Dingell Bill on health care reform for the US (Presidencia de la Nación, 1946, pp.306-307, 311).

Other aspects the PEPP, such as those that outlined the underlying philosophy of Perón’s economic strategy and the governmental structure needed to implement it, more closely resembled the program proposed by Sir Oswald Mosley in 1930, which aimed at eliminating unemployment and promoting economic growth, with an emphasis national planning, nationalizing the banking system and controlling credit, increasing effective demand through wage increases and “insulating” the home market from external influences (see Mosley, 1930 and 1934; Strachey, 1925). The circumstances however were very different. As shown earlier, by 1946 the Argentine economy was at full employment and the world’s economy instead of contracting was starting a period of rapid expansion. Even if one agreed with Mosley’s ideas – which he had mostly learnt from Keynes– as a cure to the 1930s slump in the UK, they were clearly ill-suited to deal with Argentina in the postwar period.<sup>8</sup>

Essentially, Perón set out to achieve two objectives that were mutually inconsistent –achieving a rapid and “total” industrialization while significantly raising workers’ standard of living– using

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<sup>8</sup> Ironically, the policies pursued by the British government between 1931 and the onset of the war were the opposite of what Mosley and Keynes advocated (except for protectionism).

self-defeating policies –increasing nominal wages for industrial workers to increase “effective demand” coupled with radical protectionism and massive public spending and government intervention, all of it financed with loose credit policies.

At the time Argentina was already on the road to industrialization and near full employment. In 1943 the share of manufacturing in GDP had surpassed that of agriculture and exports of manufactured goods to the US, South Africa and the rest of Latin America reached an historic high (not to be matched again until the early seventies). In 1945, in real terms, industrial wage levels were higher than before the start of war. Second, the reconstruction of devastated Europe presented unique opportunities for Argentina. Finally, the threat of an uprising of the hungry masses was exaggerated. “The Argentine nation is probably the best nourished in the world,” had observed a foreign journalist in 1943 (Greenup and Greenup, 1947, p.25). Another one noted that “food for home consumption is abundant and comparatively cheap” (Josephs, 1944, p.92). Perón himself had observed a few years earlier that Argentina’s main problem was an excess of well being and abundance, which that conspired against “virtuousness” (Cloppet, 2018, p.140). In 1944 Felix Weil, a wealthy German-Argentine who in the 1920s had served as the *Komintern*’s agent in Latin America, considered that the Communist Party was “uninfluential” and despite the warnings of “vociferous intellectuals” it was not an a threat to the established order (Weil, 1944, p.7).

In addition to Perón, the PEPP will be forever associated with two other people: José Figuerola (1897-1970) and Miguel Miranda (1890-1953). Perón assigned Figuerola the role of designing the 5YP and Miranda the responsibility of executing and financing it. Both were Spaniards by birth and neither one an economist by training. Figuerola had graduated in law and been a government official in Spain’s Labor Ministry under the right-wing dictatorship of General Primo de Rivera. At some point in his career he spent time in Italy studying the Fascist labor legislation embodied in the *Carta del Lavoro*. After Primo de Rivera’s downfall, he briefly moved to Paris and from there emigrated to Buenos Aires.

Soon after arriving in Argentina in the early 1930s, Figuerola joined the National Labor Department (NLD) and rose through the ranks to become its Director of Statistics. In 1943 he authored a book advocating unionization and extensive state intervention as a means to eliminate

the class struggle that was inspired in Mussolini's corporatist system (Figuerola, 1943). Shortly after the 1943 *coup d'état*, Perón took over the NLD and turned it into a ministry with the intention of making it the springboard of his political career. Perón took an immediate liking to Figuerola, in part because they shared an admiration for Franco, Primo de Rivera and Mussolini. He was also impressed with Figuerola's mastery of statistics. The Spaniard rose rapidly through the ranks. In 1944 Perón appointed him Secretary of the National Postwar Council (NPC), a government agency created by Perón to project likely post war economic scenarios and recommend policies to deal with them. During 1944 and 1946 Figuerola not only wrote many of Perón's speeches but also, most importantly, after the election was appointed to a cabinet position and given the role of designing Perón's economic strategy. After the official launch of the 5YP, *Time* magazine reported that "chubby Jose Figuerola kept up the good work as Juan Perón's 'man Friday' and expert on labor matters. Argentines now saw his fine Iberian hand in almost every paragraph of the President's new plan" (Time, 1946a).

Miranda was a street-smart and unscrupulous entrepreneur, who like Figuerola, lacked any formal economic training or experience in economic policymaking. Given the critical role he played during 1946-1948, the literature on Miranda is surprisingly scant, not to say nonexistent. Perón, who knew nothing about running a business, was impressed when Miranda explained how he managed his own without any money and with the aid of a simple notepad. Miranda's expertise was in designing schemes to profit using other people's money. The wily Spaniard ran circles around Perón who, mystified by his financial legerdemain, appointed him president of the recently nationalized Central Bank and of IAPI, the state agency created to monopolize foreign trade.<sup>9</sup>

Perón's attachment to incompetent, corrupt and sycophantic advisors such as Miranda is common among autocratic leaders.<sup>10</sup> Hayek (1944) warned that in autocratic regimes there is a natural tendency for the "worse to rise to the top" (pp.138-139). The US ambassador in Argentina described Miranda as "a nimble-witted, shrewd man, devoid of principle, and of no character. His word is not to be relied upon. As the head of the finances of a nation he is

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<sup>9</sup> Miranda assumed both functions before Perón was inaugurated.

<sup>10</sup> Pinochet was probably the exception to this rule.

completely incompetent. One would have to search history to find a man who has been of such disservice to his country as this man has been to this nation” (Dorn, p.420).

By mid 1947, Perón publicly called Miranda his “finance czar” and elevated him to the all powerful presidency of a newly created National Economic Council (NEC). This entity had the same role Mosley had anticipated it in his “Manifesto” to the Labor Party of May 1930: national planning. There was another connection with fascist economics that an article in *Time Magazine* highlighted in its edition of May 14, 1946:

“I am the financial and economic dictator of Argentina,” crowed Miguel Miranda to a friend last week. As Juan Peron's closest adviser and president of Argentina's newly nationalized Central Bank, the portly, fiftyish tin-can manufacturer was feeling his oats... All bank deposits and practically all loans were placed under Central Bank control. Henceforth, Miranda’s bank would make all the decisions that individual bankers used to make. The Central Bank would merely pay them for handling deposits this sounded as though only a Nazi could have prepared it – and apparently one had. He was natty 42-year-old Dr. Heinrich Dörge, reputedly the favorite disciple of Dr. Hjalmar Schacht and Schacht’s right-hand man in running Germany’s famed Industrial Credit Bank (Time, 1946).<sup>11</sup>

It is interesting to note that Dörge (or Doerge) had been included since 1944 in a list of “blocked” people connected with the Nazi regime and that in 1946 the Allied Powers required his deportation from Argentina (DOS, 1944, p.4, Blue Book, 1946, p.34). Instead, with Perón’s approval, Miranda appointed him as a financial advisor to the Central Bank. If Perón believed that Miranda would do for him what Schacht had done for Hitler time would soon prove he was completely mistaken.

It is not clear exactly what type of advise Dörge provided Miranda. Apparently, among other things, he tried to bring his former boss on board. A 1948 CIA report mentioned that “a certain group within the Argentine government will attempt to bring to Argentina Dr. Hjalmar Schacht, who served as President of the German *Reichsbank* under Hitler” (CIA, 1948). Schacht himself

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<sup>11</sup> In 1949 Dörge was found murdered on the streets of Buenos Aires, which led to all sorts of wild conspiracy theories that still make the rounds (Posner and Ware, 1986, p.100).

admitted that the Argentine Central Bank sought his advice but gave superficial details about its nature. However, he clarified that when “the governors of the Argentinian Central Bank rejected my findings with ironical remarks, informing me that their president would shortly fly to Europe and return with a pocketful of credits which would put Argentina’s affairs into order, I could only wish him a happy journey. As could have been foreseen, his trip was most unsuccessful” (Schacht, 1967, p.190).<sup>12</sup>

Schacht was right but not even he could have cleaned up the mess created by Miranda. Besides, his ideas about what was needed in Argentina and his attachment to fiscal and monetary discipline did not square well with Perón’s plans. “This country, richly endowed by nature, suffers only from defective organisation of its monetary economy,” he wrote. “In a country possessing so many commodities for world-wide trading as does Argentina with its valuable meat and other agricultural products, it should be child’s-play to create a well-ordered money and credit system. In such a country the policies pursued by the central bank alone, even without state management, can further the economic order considerably” (Schacht, 1967, p.190). Miranda did exactly the opposite of what Schacht recommended: he totally disrupted the monetary system and unleashed an inflation which successive governments never managed to eradicate.

However, there is something Dörge could have explained to Miranda: the mechanics of the Mefo-Bills, a financial engineering scheme Schacht had designed in 1934 to secretly finance Hitler’s aggressive rearmament plan in violation of the Treaty of Versailles. The Mefo-Bills were issued by a fictitious company with limited capital –*Metallurgische Forschungsgesellschaft, m.b.H.* (MEFO for short)– and guaranteed by four large military contractors. When the German government commissioned the production of any good required for the rearmament plan, it paid contractors with Mefo-Bills. Schacht allowed those contractors to exchange the bills for cash at any bank. As Schacht explained, money was issued only if it was “equivalent to an amount of goods which was vouched for and transferred by means of the bill” (1967, p.165). This position would be consistent with the “real bills” doctrine.

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<sup>12</sup> In 1953 the CIA again reported rumors had circulated for some time “of a prospective visit to Argentina by Dr. Schacht, although the journey has not been made so far” (CIA, 1953, p.9).

Miranda in fact used a crude off-budget financing scheme involving the Central Bank and IAPI to finance large military expenditures and massive increases in public employment, an ambitious public works program and the nationalization of foreign owned companies. As Reutz (1991) noted, during 1946-1955 off budget expenditures, of which the most significant were IAPI's operating losses, amounted to almost half of budgeted expenditures (p.120). The Central Bank extended special credit lines to state owned banks with which they financed those deficits. Between 1946 and 1949 IAPI's borrowings increased eight times in nominal terms and in the latter year represented 16% of GDP. With this financing scheme, the government didn't have to report almost all half of its expenditures and the Central Bank avoided statutory limits on financing them. Given that IAPI didn't publish balance sheets until 1949, Miranda's gimmicks allowed the regime to hide "under the rug" almost a third of total government expenditures. IAPI closed the loop by financing the government directly with loans.

Also, after 1945, the Treasury started using "creative" accounting methods to disguise growing fiscal imbalances. Its annual report for that year indicated that the government had incurred a deficit equivalent to 0.9% of GDP. In reality it was ten times higher. The trick was simply to count the increase in public debt as a cash revenue. The following year, the clarity and quality of the information provided by the Treasury about Argentina's public finances deteriorated further.<sup>13</sup> In 1946 total government expenditures increased by almost 70% in real terms due to increase in off budget items while revenues declined slightly (Reutz, 1991, p.122). However, official statistics showed a slight surplus for the year equivalent to 0.1% of GDP. This accounting legerdemain didn't seem particularly troubling given that starting in 1946, a significant portion of the budget deficit was "borrowed" at artificially low interest rates from the state run pension fund.

In 1949 Perón boasted that "we have our budget fully balanced; we have closed our budgets with a surplus" (1949, Vol.II, p. 192). In fact, the previous year the Treasury had reported a slight surplus in fiscal accounts (Ministerio de Hacienda, 1949). However, the government's actual cash deficit had reached almost 16% of GDP and would reach 13% in 1949 (Reutz, 1991, p.136). This "fiscal illusion" had a lasting effect. Several generations of Argentine economists were

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<sup>13</sup> In 1946, the Treasury pushed back the discussion of public finances to the back of its annual report instead of starting with it, as it had been the tradition for decades. The quality and clarity of the information included in the *Memorias del Ministerio de Hacienda* deteriorated markedly after 1944.

taught with a book that argued that deficits had no relation to inflation because every year during the period 1947-54 the Treasury “uninterruptedly” reported a budget surplus, something unprecedented in Argentine financial history, while the cost of living increased 600 percent. “We are confronted with a contradiction according to orthodox financial principles”, confidently asserted its author. (Lascano, 1972, pp.144-145).

Reported versus Actual Net Fiscal Balance (NFB) during 1946-1950  
(as % of GDP)

	1946	1947	1948	1949	1950
NFB as reported by the Treasury	0.1%	0.0%	0.3%	0.0%	-0.1%
NFB as reported by Lascano (1972)	-2.2%	1.1%	0.5%	0.2%	0.2%
Adjusted “Real” NFB (ANFB)	-5.1%	-8.7%	-7.2%	-6.3%	-6.9%
ANFB plus off-budget deficits	-15.6%	-10.3%	-16.0%	-12.9%	-7.2%

Source: Ministerio de Hacienda, Memorias 1947-1951, Blanco (1956), Lascano (1972) and Reutz (1991).

Peronism also promoted a monetary illusion. An examination of the Central Bank’s balance sheet shows that monetary expansion to finance the “official” budget deficit was not significant except in 1947 and 1948 (Barbagallo and Rougier, 2017).

Factors Driving Monetary Expansion

Sources of Monetary Expansion	1946-1948	1949-1951	1952-1955
External sector	-24%	0%	-5%
Private sector	47%	61%	45%
Mortgage Bank	9%	25%	33%
IAPI	48%	13%	29%
Public Sector	10%	14%	5%
Other	11%	-13%	-7%
Total	100%	100%	100%

Source: Based on Barbagallo and Rougier (2017).

However, most of the “real” deficit, which included non budget expenditures, was funded indirectly by the banking system, particularly state owned banks. The latter received unlimited and permanent credit lines from the Central Bank to finance IAPI’s losses (which were partly explained by its payment of certain off-budget expenditures and partly due to corruption and mismanagement), the national railways (nationalized in 1947) and the National Mortgage Bank (see Blanco, 1956). As a result, even though the “official” public debt declined from 51% of



GDP in 1943 to 30% in 1949, the off-budget debt increased from almost nil to 30% of GDP and total public debt increased to 60% of GDP. By 1955 the ratio was 74%.<sup>14</sup>

Between March 1946, when the Central Bank was nationalized, and January 1949, when Perón fired Miranda, overall credit increased at a compounded annual rate of 47%. Monetary aggregates also increased at high double-digit rates during this period.

Overview Monetary and Credit Policies in Argentina (1940-1955)  
(compounded annual growth rates)

Period	Reserves	Monetary Base	Currency and Notes		Credit		
			M1	Private Sector	Public Sector	Total	
Jun-1940 to May-1943	13.2%	15.3%	12.8%	18.7%	4.1%	23.6%	23.6%
Jun-1943 to May-1946	25.3%	25.3%	23.5%	21.1%	35.8%	16.9%	16.9%
May-1946 to Jan-1949	-20.0%	34.0%	34.0%	33.3%	96.6%	47.0%	47.0%
Jan-1949-Feb-1952	29.5%	30.6%	30.2%	22.3%	42.0%	9.1%	9.1%
Feb-1952-Sep 1955	-11.1%	19.5%	20.0%	19.1%	-30.7%	17.9%	17.9%

Source: Central Bank of Argentina,

Perón became a true believer in the virtues of unlimited credit expansion and the notion that his policies faced no financial constraint. In an address to provincial finance ministers in 1947 he explained the “magic” by which his policies would increase Argentina’s wealth:

We must not forget that we have an annual currency circulation that is much higher than what we had when we took over the government. The old banking system had managed to produce an annual turnover of currency circulation equivalent to four times the issuance: that is, about 16 billion pesos, considering that the value of the issuance was 4 billion. Now we are turning over eight times the value of the issuance, so that the annual wealth in circulation has become 32 billion pesos. And we have to take it to ten times, so that we have an annual turnover of approximately 40 billion. This increase in wealth will mean an increase in inflation, but also increased activity, which is what matters. In any case, the resulting inflation will always be kept twenty percent below that of the

<sup>14</sup> The “real” level of public debt was significantly higher than this level given that the interest rate paid by the government was below the inflation rate and did not reflect market levels. Savers and workers’ pensions bore the brunt of this massive exaction.

country with the lowest inflation. We cannot abandon the natural relationship that must exist in international trade. I have always thought that, in the economic sphere, we were going to live without any crisis during the six years of my government. Today, as a result of new studies being carried out, I believe that we will have sixty years without crisis (Perón, 1947, p.29).

There are many remarkable things about this speech, which must have surprised the audience, which was well versed in economic and public finance matters. First, it seems Perón believed that the link between a higher GDP and a constant monetary base was the massive expansion of credit that Miranda was engineering at the time. Second, his comments seem to suggest he understood the concept of purchasing power parity and that the government would adjust the official exchange rate to reflect domestic and foreign inflation. In fact, it kept it unaltered until 1950, leading to a strong appreciation of the peso that hurt the export sector and encouraged corruption in the allocation of increasingly valuable import permits. Finally, at that precise moment –mid 1947– the first signals of an impending crisis started to become evident, something the analysts at the US embassy noted in their communications to Washington:

All indications are that the financial and economic situation is becoming worse rather than better. Inflation is becoming more and more evident and is being accentuated by shortages of certain foodstuffs, especially potatoes, and also by the current gasoline shortage... Since the beginning of the year, a feeling of uncertainty has been evident in the business atmosphere. It is generally felt that labor is getting somewhat out of control and in addition to the inflation caused by increases in wages, production has fallen at an alarming rate. Recently, the President called in several hundred labor leaders and appealed to them to increase production in order to save the economy of the country. The economy of the country is being handicapped by labor troubles and by restrictive forces including shortages of fuel, replacement materials, and transportation equipment. The Argentine Government recently became suddenly aware of its dwindling dollar balance and has placed restrictions on remittance abroad in foreign currency. Port congestion, decreasing production, the gasoline shortage, precipitate prices, restrictions on importations and on foreign exchange are factors which have

contributed greatly to a general undermining of confidence in the Perón government and constitute the principal source of worry for the administration at the present time (Ray to Sec. of State, August 14, 1947, US Department of State, 1972, Vol.VII, p.205-209).

It took only twelve months for Miranda's credit bubble to burst. It was the predictable outcome of financing a plan that sought to achieve unattainable goals based on flawed assumptions and with loose credit policies. Unlike Schacht's Mefo-Bills, in which money was issued against the actual production of goods, in Miranda's scheme, money was issued to finance the government's growing off-budget deficits and subsidized loans to the private sector (particularly individual mortgages and protected manufacturers).

Despite his lack of academic background, Miranda implemented the policy prescriptions that underlie Modern Monetary Theory (MMT). As explained by its leading proponents, MMT's key tenet is that "the issuer of a currency faces no financial constraints... a country that issues its own currency can never run out and can never become insolvent in its own currency. It can make all payments as they come due". Therefore, "for most governments, there is no default risk on government debt." (Mitchell, Wray, and Watts, 2019, pp.13, 15). Advocates of MMT assert that "no simple proportionate relationship exists between rises in the money supply and rises in the general price level" (ibid., p.263). In their view, the problem of inflation is "intrinsic to the power relations between workers and capital (class conflict), which are mediated by government within a capitalist system" (ibid, pp. 255). Basically, inflation results from the natural "class struggle" between workers and capitalists. This last sounds a lot like the "structuralist" theory of inflation, which was quite popular in Latin America during the 1960s and 1970s. According to this theory, money is endogenous. What generates inflation are structural bottlenecks that generate chronic upward pressures on prices and "distributive pressures" (see Olivera, 1960, Ros, 1989 and Vera, 2013).

For anybody who has lived in Argentina in the last seven decades, MMT sounds like an Anglo-Saxon pseudo academic explanation of Peronomics. Miranda believed that inflation was simply the result of excess demand in the goods market, which *prima facie* is not necessarily inconsistent with either the quantity theory of money or MMT (Mankiw, 2019). The question is

what explains such excess demand. In Miranda's view, in the Argentine case it was the consequence of, first, the war, and then, a US economic blockade, both of which had prevented the country's manufacturers from acquiring the intermediate goods and the machinery they needed to increase production (Miranda, 1948, p.71). Such explanation squared well with the regime's anti-Yankee rhetoric. In his speeches, Perón explained inflation in similar terms. From 1943 to 1948 the Argentine population consumed "three and a half times what it consumed five years before. According to statistics, the production of 1948 is the same as that of 1943. This imbalance is what creates the phenomenon of inflation". But there was nothing to worry about. Inflation was just a "natural occurrence in any period of economic bonanza" (Perón, 1949, Vol.I, p.148, 184). The increase in money supply had to be weighed against "the satisfaction of the needs of the Argentine masses". He also blamed the influence of "foreign agents" (*ibid.*, Vol.I, p.356). He argued that there was no point of having gold backing the peso, as it was a measure of value as in capitalist economies but a public service like the provision of water. If there was "more business, more currency; less business, less currency" (*ibid.*, Vol. II, p.228). In 1943 gold and hard currency reserves exceeded Argentina's monetary base by 65%; by 1949 they were less than a quarter.

Perón was a relatively newcomer to politics and had to fulfill his generous campaign promises to the labor unions (i.e., higher wages), while at the same time keeping right wing nationalists in check (i.e., confronting the US). In his mind, and those of his advisers, higher salaries would drive the expansion of domestic consumption, which in turn would lead to increased production and employment. By 1948 industrial wages were anywhere between 30% and 60% higher in real terms than in 1945.<sup>15</sup> Obviously, *caeteris paribus*, such an increase would inevitably lead to a significant fall in corporate profitability, which in turn would lead to lower investment and lower growth. The Peronist solution to this conundrum was to close the economy to foreign competition and compensate manufacturers with allocations of cheap foreign exchange to buy intermediate goods and machinery, subsidized energy and loans at rates below inflation. In this autarchic system, there was obviously no room for industrial exports, which had expanded dramatically during the war and fell abruptly after 1946. Investment and productivity also fell.

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<sup>15</sup> There is much debate about the actual increase given that the increase in the cost of living index was underestimated by price and rent controls. Most authors except Newland and Cuesta (2017) believe the increase was between 40% and 60%. Even the data produced by Newland and Cuesta suggests that workers in sectors that had better relationship with the regime such as textiles and metallurgical experienced increases of 37% between 1945 and 1948.

### Regional Comparison: Wages, Productivity and Investment (1946-1955)

Annual Rates of Change	Argentina	Brazil	Colombia	Chile	México	Venezuela
Real Wages	2.3%	1.8%	0.9%	-2.6%	2.2%	1.8%
Income per worker	-0.4%	2.8%	1.2%	1.8%	0.8%	3.1%
Gross Fixed Capital Investment	1.7%	5.2%	5.0%	10.2%	3.4%	9.1%

Source: Hoffman (2000) and Astorga (2017). Growth rate compares 1945-1947 period with 1953-1955 period.

Given Argentina's low birth rates, low savings rates, relatively small population and net energy importer status, Peron's economic strategy faced obvious financial constraints and structural limitations. In combination with a foreign policy that confronted the US, the only source for the dollars, technology and machinery needed Argentina need to complete its industrialization, it is surprising it didn't end more abruptly.

The illusory boom Argentina experienced from mid 1946 to mid 1948 was also fueled by higher commodity prices, which temporarily filled the coffers of IAPI, and a massive increase in public expenditures that was financed expansionary credit policies. Inflation, that until 1945 had averaged 2.1% per year, slightly above the US, started creeping up and by 1949 it exceeded 30% per annum. By mid 1948, as the price of Argentina's agricultural commodity started to decline and the foreign reserves accumulated during the war had been depleted, a serious external crisis ensued. After having railed for years against "Yankee imperialism", in 1950 Perón accepted a \$125 million loan from the US Exim-Bank. Without it, both the economy and his regime would have collapsed. It was the clearest evidence of the failure of the PEPP. But Perón still managed to obtain a large majority of the votes in the 1951 presidential election, which although relatively free was decisively unfair, given ubiquitous state propaganda, gerrymandering, political repression and widespread press censorship.

Peron and Miranda had originally expected that IAPI would make significant profits by buying wheat at low prices from Argentine farmers and selling it at a much higher prices to starving Europeans. The rapid rise in wheat prices in the US after the end of the war, encouraged those expectations. Reality proved more complex than anticipated. One hand, wheat prices continued to increase and by the end of 1947 they were almost double the average for 1945. When the US announced the Marshall Plan Perón and Miranda convinced themselves they would be able to make substantial profits. The problem was that Perón's nationalistic foreign policy –which

mostly consisted confronting the US– was inconsistent with his industrialization strategy. Argentine manufacturers needed dollars to buy the intermediate goods and machinery needed to increase production. However, European buyers of Argentine agricultural commodities could not pay in dollars because the US government would not authorize them because Perón not only defied its foreign policy in the Americas but also wanted to charge much higher prices than those available from US exporters (see Dorn, 1999, for a discussion). Whatever profits IAPI made through bilateral agreements with Spain (with debt) and Italy (with barter) were entirely fictitious. By early 1948 international wheat prices started to decline and Argentina was not getting any dollars. It was the beginning of the end for the PEPP.

Unfortunately, Argentina started its populist cycle at a relatively high level of prosperity. Peron’s “social justice” established a “high watermark” for the share of wages in national income that was unattainable without sacrificing economic growth. The corporatist system he had created –in which wage rises did not depend on productivity but on his decision– generated strong political pressure on successive government to return to those levels. As a result, the country entered a cycle of decadence punctuated by high inflation, hyperinflation, debt defaults and political instability. By 2019, it ranked 73<sup>th</sup> in global GDP per capita rankings. By shifting labor and capital from activities with higher productivity (exporters of agricultural and manufactured products) to activities with lower productivity (manufacturers of expensive consumer goods, services, construction and government) Peronism inverted the logic of economic development. Argentina, which before the war had the largest industrial sector in Latin America, gradually lost ground against Mexico and Brazil. By the time of Perón’s ouster, both countries were within a few years of leaving Argentina far behind.

Share in Latin America’s Industrial GDP

Country	1939	1943	1947	1951	1955
Argentina	38%	35%	36%	28%	26%
Brazil	19%	18%	19%	23%	25%
México	17%	20%	19%	21%	21%

Source: CEPAL (1978).

This account not only of an historical interest but also has implications for the present. The PEPP still dominates Peronist policymaking. During the last term of the Kirchner administration, when

inflation started to creep up, both the Economy Minister and the President of the Central Bank denied that it was due to monetary expansion (Blanco, 2014).

### **3. The Intellectual Roots of Peronomics**

What drove Perón to apply his economic policies? Was it simply political opportunism or a dogmatic adherence to certain ideas? If the latter is true, how and when did he acquire those ideas and who had developed them? These are all difficult questions to answer. There is a longstanding debate in the literature on whether ideas or interests are more important in the formulation of economic policy. In the last paragraph of his *General Theory* (1936), Keynes argued that ideas “ruled” the world. Practical men and madmen in authority who believed themselves immune to any intellectual influence were “the slaves of some defunct economist” or “from some academic scribbler of a few years back” (pp.383-384). Stigler (1976) believed the opposite (for which a colleague at Chicago accused him of being a Marxist). In his view, the market for ideas was like any other: the supply came from intellectuals and the demand originated in groups that promoted those that benefited their interests. According to Stigler, the popularity of post-war full employment policies was due more to the Great Depression than to Keynes. Economists only exerted “a minor and scarcely detectable influence in the societies in which they live” (p.76). Rodrik (2012) tried a middle ground arguing that “our interests are hostages of our ideas.” This is partially true. There are interests that are clearly defined and others that require increasing degrees of analysis and interpretation, i.e., ideas. Where do ideas come from? In Rodrik’s view, those who design public policies “are slaves to fashion”; their perspectives on what is feasible and desirable are influenced by the “spirit of the age” or the “ideas that are floating in the air.” (p.164). This is why economists exert so much influence on economic policy. But Rodrik also recognized that it would be a mistake to neglect the interests of those who implement those policies. But the relationship is not well defined and depends on the ideas that politicians and policymakers have about: 1) their objectives, 2) how the world works (particularly how the political system works), and 3) what tools they have at their disposal (ibid., p.165).

Perón believed Argentina was predestined for greatness but that this destiny was threatened by outside forces (with the connivance of domestic unpatriotic allies). He was full of ambition and

firmly convinced that he was uniquely qualified to neutralize this threat and take Argentina back on the road to national aggrandizement. His political diagnosis in June 1943 can be summarized as follows: (i) a communist revolution posed an imminent existential threat to Argentina, (ii) communism originated in the injustices created by unfettered capitalism, (iii) foreigners had imposed on Argentina a capitalistic system that served their interests and not those of the Argentine “people”, (iv) liberal democracy was a corrupt decadent system that would facilitate a communist takeover as it had happened in Spain, and (v) the best solution to neutralize the communist menace is an authoritarian militaristic corporatist regime along the same lines as the ones in Italy and Germany.

His economic diagnosis was based on five key beliefs: (i) industrial development was essential to assure Argentina’s economic independence and defend the nation against domestic and foreign threats, (ii) industry could not develop without government planning and intervention, (iii) within its territory Argentina had all the financial, human and natural resources it needed to achieve such development, (iv) however, without protection, industry would not survive, which in turn would lead to unemployment and misery, and thus contribute to the advance of communism, and (v) the expansion of the domestic market was the only viable strategy and such expansion required an increase in workers’ purchasing power.

Perón also had a view of Argentina’s standing in the world grounded on the following assumptions: (i) Argentina was the “natural” leader of the Spanish speaking world in the Americas, (ii) the country’s undisputable regional leadership required building and maintaining regional military superiority, (iii) the main threat to this leadership status was the United States, which was seeking to upset the regional geopolitical balance by providing military aid to Brazil, (iv) Germany would probably win the war in Europe and impose its economic system over the continent, and (v) Argentina should maintain its neutrality while maintaining a “special relationship” with the Third Reich.

Obviously, Peron’s diagnosis evolved as circumstances changed. He was essentially a pragmatist and throughout his career remained faithful to only three principles: he was the only one who could save Argentina, he was the sole interpreter of the “people’s will” and, therefore, nobody could question his wisdom and/or authority. However, he never managed to interpret foreign



events or ideas properly. By early 1944, the news from Europe made it unrealistic, even for diehard Nazi sympathizers, to believe Hitler's regime would emerge victorious from the war. However, the military regime Perón led continued its efforts to purchase weapons from Germany until late that year. Perón and his clique didn't seem to realize that after Stalingrad and the North Africa campaign, Hitler's fate was sealed and would not have even a Luger pistol to spare. At this point the regime started to change its attitude towards the United States, at least on a superficial level. Also, by mid 1945, the military regime was crumbling in the face of social and economic pressures. It was evident by then to Perón that he had no chance as an unelected autocrat and that he would have to compete in free elections. He then decided that given the circumstances the best system of government for Argentina was a "true popular democracy" in which a leader faithfully interpreted the people's will.

Given Perón's objectives and diagnoses, the range of policy outcomes was relatively narrow and to a great extent determined by his preexisting economic ideas. Tracing the intellectual lineage of the PEPP or any political leader or movement is challenging. First, as with any genealogical endeavor, there is the question of when to stop. Second, more often than not, the ideas of living and/or defunct economists are adapted and/or modified in ways which their originators would have never approved or used to justify policies that they would have abhorred. Third, it is necessary to establish how certain ideas reached those who were supposedly influenced by them. Sometimes the influence of a "defunct economist" is indirect and, as Keynes pointed out, the recipient is unaware of it. And last but not least, it is critical to understand how political and economic interests influence ideas as circumstances change. Most political leaders are more interested in obtaining and maintaining power than in preserving the purity of whatever principles led them to politics.

Although Peron like Mussolini gave himself airs of a profound thinker and considered himself to be deeply knowledgeable about almost any important public policy issue, at a high level, his economic ideas were a contradictory mishmash representative of the *zeitgeist*, both contemporary and pre-war, which he filtered through the lens of a nationalistic Argentine military officer trained in the Prussian mould. The cocktail he imbibed included self-sufficiency, militarism, corporatism, social justice and state intervention. In all cases he stood on the shoulders of others. The decades long debate between the free trade and protectionism intensified after the Great

Depression and particularly during WWII. The concept of the “Nation in Arms” developed by Prussian general Colmar von der Goltz dated back to 1887 and had been inculcated to the Argentine army’s officer corps since the beginning of the 20<sup>th</sup> century. The militarist authoritarian model had been imposed in Spain by General Primo de Rivera between 1923 and 1930 and again by Franco after 1939. Italy and Germany had successfully implemented a fascist corporatist system in the 1920s and 1930s. The “Social Doctrine” of the Catholic Church dated back to the end of the XIX century and had greatly influenced the policies of Primo de Rivera, Dolfuss, Franco and Salazar and was also very influential in Argentina’s intellectual and military circles. Although in 1945 the influence of some of these ideas was waning in the Old World, they still had influence in the Catholic and Hispanic world, especially in Argentina. However, even without Roosevelt’s New Deal and Keynes’s *General Theory*, an active government intervention in the economy was not only deeply ingrained in Argentine culture but was also the norm in the advanced Western economies. Even the nationalization of public utilities and infrastructure companies, which Perón made a hallmark of his presidency, took place almost simultaneously in England (see Millward, 1997).

Confirming Keynes’ dictum about the lasting power of ideas, one defunct English economist was particularly influential on Perón’s thinking. Like Moliere’s character who spoke prose all his life without knowing it, Perón was a Malthusian without knowing it.<sup>16</sup> He was convinced that after the war world population would grow faster than food production, which would lead to famine, social unrest and war. He considered such scenario was ideal for Argentina, given its position as one of the world’s largest producers and exporters of food. This conviction guided his economic and foreign policies until at least 1953, when it became obvious that it would not materialize; he then changed his economic policies. However, when he returned to power in 1973, the Club of Rome’s apocalyptic predictions revived his Malthusianism. As in 1946, a boom in agricultural commodity prices allowed Perón to stage another “populist fest”. This time it was shorter and ended more tragically, bringing hyperinflation and economic collapse.

As explained earlier, the intellectual roots of Peronism can be traced back directly to Fascism and Nazism. But understanding the economics of fascism in any of its variants poses several

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<sup>16</sup> Hitler also had a Malthusian outlook on food and population. Mussolini instead thought, “economically, Malthusianism is a blunder, and morally it is a crime!” (Ludwig, 1933, p.167).

methodological problems. As Samuelson noted in his best-selling textbook, fascism is “easier to characterize politically than economically” (1973, p.870). Woolf (1968) argued that in the economic field, fascism could not lay claim “to any serious theoretical basis or to any outstanding economic theoreticians”. Fascist economics was nothing more “than a series of improvisations, of responses to particular and immediate problems” and fascist economic policies were “so contradictory as to make it difficult to speak of a coherent and consistent economic policy in one country, let alone of a more general system” (p.119). In reality, fascist regimes subordinated any economic considerations to their political objectives. Fascist economics was simply an ex-post rationalization of fascist politics. The rejection of *homo economicus* and the principle of comparative advantage in international trade did not lead to “third way” and economic autarky. It was the other way around. In that sense, Maier was right when he wrote, “fascist economics was not really economics at all” (Maier, 1987, p.87).

Fascist leaders viewed the assumptions underlying most economic theory “as incorrect, vicious, and corrupting” (Milward, 1976, p.408). In reality, the rejection was partly a reflection of ignorance. Mussolini had superficial notions of economics although he claimed to have learned them from none other than Vilfredo Pareto while living in Lausanne (Mussolini, 1928, p.14).<sup>17</sup> In his Nuremberg trial and memoirs, Schacht claimed that Hitler had an “absolute lack of understanding for all economic problems” (Nuremberg, 1946, p.421, Schacht, 1967, p.120). The exception to this rule was Sir Oswald Mosley. Although an autodidact in economics –with all the limitations that the term implies– for several years he had been directly exposed to and influenced by the ideas of Keynes and had a better grasp of the dismal science than either Hitler or Mussolini. Unlike both of them, he arrived at fascism logically. Mosley concluded it was the ideal political system under which he could apply the economic program he had developed as a Labor Party minister. He appealed to reason, not emotion. This may partly explain why he failed. Despite his eloquence and “oratorical gifts”, which Laski regarded as being of a “high order” (Sacks, 1938, p.244), being a wealthy aristocrat with a narcissistic and autocratic personality and a knack for political opportunism also conspired against his success (see McIntire, 1983).

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<sup>17</sup> There is no proof that Mussolini attended Pareto’s classes at Lausanne. All the available evidence suggest that Pareto never knew or even met *Il Duce* (Cirillo, 1983, p.241).

Mosley was never able to implement his economic program either as a member of the Labor Party or as the leader of the BUF (see Ocampo, 2020a). However, Skidelski (1975) argued that in terms “of economic understanding, the programme expounded by Mosley in *Greater Britain* (1932) was far in advance of anything produced by Continental fascism. In both Germany and Italy state control over the economy derived not from an economic, but from a political logic, and was geared not to managing demand but to preparing for war. By contrast, Mosley’s demand for a strong state (though not completely) built on his economic proposals” (Skidelsky, 1975, p. 302). This statement is partially true. As one of reviewers of Skidelsky’s biography pointed out, economic policies carried out in Nazi Germany during 1933-1937 in some respects resembled those advocated by Mosley in 1930 (Kirkus Reviews, 1975).

Mosley’s economic proposals –which were not original but a synthesis of many ideas that were “floating in the air”– gradually became acceptable during the 1930s. By 1933 Keynes was advocating autarky as way to solve the world’s problem. The economic program advanced by conservative politician Harold Macmillan in 1933, 1935 and 1938 contained many proposals similar to those in Mosley’s *Manifesto* (if not directly copied from it). Roosevelt’s *New Deal* also incorporated many elements of the fascist economic infrastructure (Shaw, 1934; Flynn, 1948; Vaudagna, 1977; Whitman, 1991; White, 2012 and Migone, 2015). Even Keynes in 1937 borrowed an idea originally advanced by Mosley and later implemented by Mussolini in Italy: the creation of a National Investment Board (Keynes, 1937).<sup>18</sup>

When it comes to his economic thinking, Peron claimed to have taken courses in economics in Italy, a country which, in his opinion, had “the best economists”, during a two-year stint as a military attaché (Luna, 1971, p.59). As Crassweller (1987) noted this assertion and many other Perón made about his European sojourn “are still open to question” and were “deliberately confused or misstated, out of Perón’s desire to rewrite history or biography.” (p.86). Be it as it may, as Schumpeter (1954) pointed out, by the early 20<sup>th</sup> century Italian economics “was second to none” and the “most conspicuous component in this truly astounding achievement was no doubt the work of Pareto and his school” (p.822).

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<sup>18</sup> The idea however may have originated in Keynes himself. Until they parted ways in 1932, Mosley sought Keynes’ advice when before publicizing his proposals.

Pareto has been wrongly regarded as an apostle of Fascism. Popper identified him as one of the “theoreticians of totalitarianism” (Popper, 1948, p.2). Mussolini claimed that in his youth he had studied social science with “passion” and that Pareto had taught him the “economics of the future” (1928, p.14). However, Fascism entailed a complete rejection of the classical economic theory of which Pareto was a distinguished representative. Pareto initially sympathized with Mussolini because he believed that he would end the corrupt plutocratic pseudo democracy that emerged in Italy after WWI. This early support and Mussolini’s praise earned him the accusation of being a fascist or an intellectual precursor of fascism. But in reality, Fascist theorists rejected both his sociological and economic theories (Cirillo, 1983). Pareto “remained a radical libertarian” until his death in 1923. His political ideas and writings suggest that he “would have revolted against fascism” (Schumpeter, 1952, p. 117; Cirillo, 1983). We can safely discard him as a possible intellectual influence on Perón’s economic ideas or policies. However, two elements of Pareto’s thought served to bolster Fascism and, by transitivity, Peronism: his rejection of both a) liberal democracy as corrupt and plutocratic and b) the paradigm of rationality as applied to politics. The latter was taken by fascist intellectuals one step further to declare the end of *homo economicus* (Kitzberger, 2003, pp.192-210).

Among other internationally recognized living Italian economists, the only ones who openly supported Fascism were Maffeo Pantaleoni, Enrico Barone and Corrado Gini. Like Pareto, Pantaleoni and Barone were initially supportive of Mussolini but died in 1924 before Matteoti’s murder. It is unclear whether they would have supported the dictatorship that emerged in its aftermath (Bradley and Mosca, 2010). What is clear is that their economic thinking was antithetical to corporativism. Gini instead was a key advisor to Mussolini and wrote a book titled “The Scientific Basis of Fascism” but its focus was eugenics and not economics (Macuglia, 2014). Perón shared Gini’s emphasis on the need to increase birth rates as a means to achieve national greatness.

Although relatively less known outside Italy, Filippo Carli (1876-1938) and Gino Arias (1879-1940) were strong and enthusiastic advocates of Fascism. Carli was in fact one of the earliest theorists of corporatist economics and the “third way”. In 1914, he wrote a paper with Alfredo Rocco, who would become Mussolini’s Minister of Justice, outlining a national economic system “almost identical, in its essential aspects” with those of the Fascist regime (Welk, p.31). Of

Jewish origin, Arias was a converted Catholic and adhered to the social doctrine of the Church. During the 1920s he was very influential in the Fascist regime and participated in the drafting of the *Carta del Lavoro*. His vision of the corporatist economy was based “on the idealisation of the Italian medieval society and on Scholastic philosophy” and had to “be the result of a moral revolution taking place in the conscience of individuals” (Guidi, 2000, Cirillo, 1983, p.238). According to Arias, the individual had to adhere “to the ethical, political and economic ends guaranteed by the corporate state” and replace “selfish, antisocial and therefore uneconomic” attitude (Arias, 1937, p.220). When in 1938, under pressure from Hitler, Mussolini promulgated the *Manifesto della razza*, Arias sought exile in Argentina, where he was already well known and where he became a professor (Capristo, 2004, p.85). In 1939 he wrote several articles about the “catholic economy” for *Criterio*, an influential magazine that expressed the view of the hierarchy of the Argentine Catholic church. His corporatist ideas influenced the young economists of the so called Grupo Bunge who joined Peron’s NPC and helped design the 5YP (Belini, 2006, p.16). Arias shared Gini’s concern about birth rates and warned about their declining trend in Argentina (Arias, 1939). He was clearly a conduit through which Fascist economics reached Argentina and indirectly influenced Peron’s economic policies.

Of the younger generation of Italian economists who would later gain international recognition, Piero Sraffa was highly critical of Mussolini and was forced to emigrate in 1925, while Franco Modigliani was an early and enthusiastic supporter of Fascism. Before emigrating as a result of the 1938 racial laws, he wrote several articles in praise of it and even received an award from *Il Duce* (Klein and Daza, 2013, p.472). Although he was clearly not the source of Peron’s ideas his writings reflected the tenets of Fascist economic policies. Modigliani explained that the goal of a Fascist regime was to prevent “the exploitation of the weak by the strong” –which he considered the inevitable result of the operation of an unfettered free market economy– and to promote “higher social justice” (Klein and Daza, 2013, p.477). Autarky was “a higher-order political necessity to which economic necessities must be subordinated” (Modigliani, 1938, p. 573). As mentioned earlier, social justice and economic independence are two of Peronism’s three pillars.

Beyond Perón’s own interpretation of Mussolini’s system and economic ideas, the other main conduit for corporatism was José Figuerola, his right hand man at the Department of Labor and

the leader of the “brain trust” that drafted the 5YP. In its infamous 1946 “Blue Book”, the US Department of State had already identified Figuerola as a fascist ideologue:

All industry and labor were to be organized under government control into one giant “syndicate” or state union. On May 2, 1944, Colonel Perón described this single syndicate as a strict and disciplined hierarchy modelled on the army. As special adviser, Colonel Perón brought into the Labor Secretariat Dr. José Figuerola, formerly adviser on labor matters to the Spanish military dictator Miguel Primo de Rivera (1923–1930). Figuerola is the exponent of the Fascist corporative type of labor organization. In 1942, in his work on labor problems of *Hispanoamerica* he advocated an “organism which may at once represent both employers and workers”, in keeping with “the corporative spirit of labor.” It is clear, from the statements of the Secretariat's controlling theoreticians, as well as from its actions, that the government labor program is deliberate, well-planned, and totalitarian in its aims. Those aims include: (1) state control of labor unions; (2) expulsion of the former leaders from their unions; (3) creation of a single labor syndicate along the lines of that in Fascist Italy; (4) imposition of army discipline and hierarchy on workers' organizations; (5) elimination of all political activities within unions; (6) and final control of workers so that their demands do not go beyond what the State deems “just” and “reasonable”. The Labor Secretariat was the instrument through which the government after November 1943 controlled labor unions in Argentina. With branches established throughout the provinces, and with a huge budget for propaganda purposes, the Secretariat embarked on a program that included: (1) an intensive publicity campaign aimed at winning over workers to the government; (2) the use of agents to supplant legally elected labor leaders in control of unions; and (3) the organizing of “spontaneous” demonstrations in favor of Colonel Perón (DOS, 1946, 75).

By 1945 Figuerola had as role models not only Mussolini's Italy but also the Spain of Primo de Rivera and Franco. The latter's economic policies until 1950 in many important respects foreshadowed those Perón adopted between 1946-1949, particularly its attachment to autarchical

industrialization as a guiding principle (Tamames, 2005).<sup>19</sup> The main difference is that Franco limited the power of labor unions and did not allow them to set wage levels, whereas Perón did. Not surprisingly Argentina's inflation rate during the period 1946-1950 almost doubled that of Spain.<sup>20</sup> The affinity between the regimes of Franco and Perón during the period 1946-1949 was very strong and went beyond ideology and economic policy (Rein, 1983). It is notable however that Perón would chose to follow a strategy of autarchic industrial development with heavy state interventionism that by 1946 had already evidently failed (Miranda, 2003). This failure should have given pause to Figuerola and the rest of Perón's economic advisors. It didn't.

Perón also claimed that his economic policies were similar to, or inspired by, those of Franklin D. Roosevelt. Shortly after taking office, he announced in a speech that "the New Deal that the great fighter Roosevelt wisely told us about is not a hypothetical aspiration but a tangible reality" (Perón, 1947b, pp. 68, 127). After meeting Leon Henderson, a key advisor to FDR and head of the Office of Price Administration, he boasted that in Argentina "we are doing here the same thing that Roosevelt and this gentleman tried to do, but with the difference that they were defeated and we are winning" (Perón, 1949, Vol. II, p.184).

Peron's statement is not surprising. After his death in 1945 Roosevelt was widely considered an exemplary statesman. Also, the early intellectual affinity between some of Roosevelt's key economic advisors and Italy's Fascist program is well known, although conveniently forgotten (see Flynn, 1948; Vaudagna, 1977; Whitman, 1991; White, 2012 and Migone, 2015). Rexford Tugwell, one of the original members of FDR's "brain trust", visited Italy at the end of 1934 and concluded that the US had to emulate many of Mussolini's policies (Migone, 2015, 304).<sup>21</sup> In 1938, when *Il Duce* was asked by an American politician what was the definition of fascism, he replied: "You want to know what fascism is like? It is like your New Deal!" (Whalen, 1955, p. 188). However, there were many differences between the Roosevelt's New Deal and Mussolini's economic policies. As Shaw (1934) pointed out, Roosevelt copied the "machinery" of fascism

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<sup>19</sup> Eduardo Aunós, Franco's ambassador in Buenos Aires between 1942 and 1943 had been Figuerola's boss in Spain during the dictatorship of Primo de Rivera (see Rein, 2008, p.84-85).

<sup>20</sup> In the late 1950s Franco changed his economic policies and opened Spain to foreign investment. Perón never managed to exorcize the political and economic forces he had called to life, which would condemn Argentina to a long decadence.

<sup>21</sup> In his published memoirs Tugwell distanced himself from Mussolini and Fascism and made no mention of his visit to Italy.



but not its “spirit” and did so in order to defeat it in America. As an aside, in 1934 Mosley also boasted that Roosevelt was following some his policy recommendations (1934, pp.1, 110).<sup>22</sup>

Another commonly proposed hypothesis is that early Peronist economic policies were inspired by Keynesianism. In fact, intellectuals close to the regime argued at the time that the British economist had developed the theory that justified the economic policies implemented by Roosevelt and Perón (Cattaruzza, 1951, p.286). According to some modern interpretations, the Keynesian influence on the PEPP manifested itself in the following: a) increased state intervention. b) redistribution of income by raising real wages to increase society’s average propensity to consume and expand effective demand, c) a “flexible” monetary, banking and credit policy aimed at reducing the interest rate to promote investments, d) extensive public investment program, e) emphasis on full employment (Vercesi, 1993, p.42).

However, this is a very simplistic interpretation of Keynes’ *General Theory*. Peronist economic policies between 1946 and 1948 were at best a caricature of Keynesianism. According to Adolfo Gomez Morales, who replaced Miranda as head of the Central Bank in 1949 and later became Economy Minister, “the widespread prestige that Keynesianism enjoyed at that time supported, in some way, our policies. If those policies had been proposed ten years before it would have seemed crazy. But by then they had the backing of an economist of Keynes’ prestige”. However, he explained that “evidently Keynes put the accent on demand. It was in vogue at the time. Therefore, yes, it did indeed inspire the economy of Peronism, but also that of radicalism and other parties, except the liberals” (Vercesi, p.49). However, as Gomez Morales’ successor at the Ministry of Economy pointed out, Keynesian policies were meant to be counter-cyclical when the economy faced a slump whereas Peronist policies were aggressively pro-cyclical. Even though the economy was at fully employment at the end of the war, both spending and the deficit increased between 1943 and 1955 (Blanco, 1956, pp.9-10).

Keynes would have clearly rejected the association between his policy recommendations and the PEPP. Shortly before dying in early 1946, Keynes harshly rejected the risk of post-war stagnation and said “no sensible person should still be a Keynesian” (Colander and Landreth, 1996, p.202). This fact didn’t escape a Keynesian like Arthur Smithies, who in his comparative

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<sup>22</sup> Later in life Mosley became highly critical of Roosevelt, whom he had met personally in the late 1920s (Mosley, 1972, pp.92, 164-165).

study of the postwar economic performance of Argentina and Australia observed that “any sophomore could have told Peron that he was raising real wages far above the marginal product of labor at full employment. But unfortunately no sophomore had his ear” (Smithies, 1965, p.26). By divorcing wages from productivity and corporatizing labor unions, Perón created political forces that would fight any attempt at reform. Argentina was not alone in this regard. The UK, which had Europe’s strongest labor unions, faced a similar challenge after WWII. When in the 1950s Lionel Robbins analyzed the full employment policies developed by Lord Beveridge and applied by the Labor Party after the war, he clearly anticipated its long term consequences. By eliminating competition in the labor market and politicizing the wage setting process through collective bargaining mediated by the state, such policies would inevitably generate inflation. “In the circumstances assumed, the leaders of the trade unions would be in a position of great temptation,” Robbins warned. “They would have a guarantee... that, whatever rates they succeeded in getting, unemployment would not be permitted to emerge.” This would generate a “persistent tendency to wage inflation” (Robbins, 1954, p.35). Inflation, which in Argentina had averaged 2.1% between 1900 and 1944, averaged 20% during Perón’s regime and since then has consistently been one of the highest in the world (except during the 1990s).

Nevertheless, there is one idea from Keynes’ *General Theory* that Perón’s economic advisors put in practice with great effectiveness: the “euthanasia of the rentier”. The tool to accomplish this was financial repression (pp.374-375). Its unintended result was to destroy the domestic capital market and eliminate it as a source of long term funding for the government.<sup>23</sup> Without access to foreign borrowings to finance growing deficits, governments in Argentina had no choice but to pursue inflationary policies and/or find devious ways of confiscating the accumulated savings of successive generations of workers. During the Perón regime, one particularly perverse way of accomplishing this objective was by placing government bonds yielding interest rates of between 2.5% and 4% per annum in the state managed pension plans (Reutz, 1991, p.127). Approximately 85% of the public financing needs accumulated between 1946 and 1955 were financed with this perverse method (Blanco, 1956, p.11). Given that the annual inflation rate during this period averaged 20% (with a peak of 38% in 1951) the economic losses suffered by savers were enormous. What Perón giveth in real wages, he taketh away with forced savings at

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<sup>23</sup> In the 1930s Argentina was able to borrow long term in pesos (see Duggan, 1963).

negative real interest rates. Keynes couldn't have devised a more ingenious way of "euthanizing" the rentiers.

An obvious link between Keynesianism and Peronomics was Carlos Moyano Llerena, one of the members of the team that helped Figuerola draft the 5YP. Between 1937 and 1939 Moyano Llerena had studied at Oxford, where the influence of Keynes was strong. Therefore he was well acquainted with the policy debates that had taken place in the UK in the immediate aftermath the Great Depression. Moyano Llerena belonged to the so called "Bunge Group", whose members blended strong nationalism with catholic social doctrine. Given Peron's sympathy for fascism it is not all unlikely that Moyano Llerena would have studied or at least been aware of Mosley's economic program. Mosley was not only a well known political figure in the UK but also the only surviving leader of European fascism. Another factor to take into account is Mosley's appeal to British Catholicism and his popularity with influential catholic intellectuals such as Douglas Jerrold and G.K. Chesterton (Skidelski, 1975, pp.347-348; Morris, 1999; Villis, pp.54-55, 169). When Moyano Llerena returned to Argentina in 1939 financing public works with deficits and resorting to protectionism were no longer a heresy.<sup>24</sup> Moyano Llerena would later distance himself from Peronism but until his death he remained a strong advocate of Keynesianism. He influenced several generations of Argentine economists.

Either Perón's economic advisors misinterpreted Keynes and/or opportunistically sought to give some academic credibility to their misguided policies by describing them as Keynesian. However, the influence of Keynesianism cannot be underestimated. As Díaz Alejandro pointed out, Peronist economic policies "can be viewed as a delayed response to the Great Depression" (1970, p.114). The delay was not innocuous since the economic situation had radically changed since then. However, in the postwar era, Peronist economic policies, with their emphasis on autarky, interventionism and fiscal deficits, did not seem so outlandish. In fact one could argue that Peronism took Keynesianism to an extreme that Keynes himself would have never approved. After the publication of Lord Beveridge's *Full employment in a Free Society* (1944), Hayek alerted that following its policy recommendations would lead to creeping inflation and state controls (1946). Such warnings obviously went unheeded both in Argentina and the

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<sup>24</sup> Ocampo (2020) summarizes Mosley's economic policy proposals and their intellectual roots and provides a hypothesis on how it could have possibly influenced the PEPP.

UK. The trajectory of economic decadence of both countries was remarkably similar until the mid 1970s, although Argentina's was significantly steeper thanks in great part to significantly higher inflation and political instability.<sup>25</sup>

Still another hypothesis is that Peronism followed, or was inspired by, the economic platform of the British Labor Party, which was based not only based on Lord Beveridge's proposals but also the ideas of Harold Laski (1893-1950). In the postwar era Laski was not only one of the world's most influential socialist intellectuals, but also a member of the Labor Party leadership.

When in 1945 Perón gathered around him a small group of union leaders to create a political party to compete in the upcoming presidential election, the UK Labor Party was the model they followed (Horowitz, 1990a, p.190, Senén González, pp.38-39). In fact, the original name of the Peronist party was *Partido Laborista*. Among its co-founders were Alcides Montiel and Cipriano Reyes, both of whom looked up to Laski for inspiration and ideas. Reyes, who saved Perón's political career from ending abruptly in October 1945, had even studied the founding statutes of the UK Labor Party to understand how trade unions could be incorporated into the structure of a political party (Reyes, 1987, p.16).<sup>26</sup>

The ideas of Aneurin Bevan, who had been Mosley's close associate in 1930, were viewed sympathetically by Peronist intellectuals (Cattaruzza, 1993, p.275). Bevan had started his political career as a union leader and became one of England's most popular politicians. While Minister of Health between 1945 and 1951 he created the UK National Health Service. As mentioned earlier, British influence over Peronist economic policies is sometimes also ascribed to Lord Beveridge's 1942 report, which in turn inspired the UK's Labor Party post-war "cradle to the grave" welfare state. The 5YP in fact compared itself favorably to the Beveridge Plan as it related to pension reform. It even claimed to be more "revolutionary" (p.306). However, as in the case of Roosevelt and Keynes, it would be a mistake to assume that Perón followed or supported their ideas. Laski in particular would have never been fooled, as he understood well the tactics of fascism. He also wouldn't have been surprised when Perón, after handily winning the 1946

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<sup>25</sup> Ironically, the Argentine military regime probably saved the Thatcher revolution from ever coming to fruition. The Malvinas war in 1982 increased Thatcher's popularity.

<sup>26</sup> Perón repaid Reyes's favor with persecution, jail and torture.

election, quickly dissolved the *Partido Laborista* and harassed, persecuted and imprisoned Reyes and other union leaders that refused to bow to his authority.

Perón later admitted that his ideological metamorphosis had been completely opportunistic. In 1954 he told the US Undersecretary of Inter-American Affairs that “when he came into power in Argentina the country had for years undergone a process of Marxist indoctrination. If he had from the outset supported the private enterprise system he would have been discredited and would never have achieved the support of the people. On the contrary, in the first years he had taken a strongly Marxist point of view to capture the support of masses who were predisposed in that direction” (Department of State, 1954, p.482). Perón actually explained this strategy in a pamphlet titled *Conducción Política* (Political Leadership), which he used to indoctrinate Peronist party cadres: “Those who went along with me did not want to go where I was going. They wanted to go where they were used to thinking they had to go. I did not tell them that they had to go where I was going; I got in front of them and started to march in the direction they wanted to go; [however] during the journey I started to turn and took them where I wanted to go” (1951, p.257).

As mentioned earlier, when it comes to specific economic policies, in its early years Peron’s PEPP resembled closely the economic program advocated by Oswald Mosley in the UK in 1930, which to a great extent were influenced by pre-*General Theory* Keynesian monetary theory and J.A. Hobson’s under consumption theories. As is the case with later versions of Keynesianism, these proposals were developed to deal with the devastating effects of WWI and the Great Depression. Therefore, as Smithies pointed out, they made little sense in postwar Argentina when the economy was growing and almost at full employment.

The connection of Perón and Mosley is relevant. We have come back to fascist economics but of a different kind, which is fitting given the role that England had played in Argentina’s economic miracle. As Skidelsky explained, Mosley was a disciple of Keynes “in the 1920s; and Keynesianism was his great contribution to fascism. It was Keynesianism which in the last resort made Mosley’s fascism distinctively English” (1975, p.302).

In 1925 Mosley proposed a preemptive monetary injection to finance “a fixed minimum wage level... which would work by means of government subsidies to industry” and total control over

money and credit (Pimlott, 1977, p.59). Economic policy would be supervised by a National Economic Council. He argued however that “nothing can be more absurd than the suggestion of our opponents that we propose to make everybody rich by printing an unlimited mass of paper money (cited in Bullock, 2017, p.110). In 1930 and 1931 he proposed increasing workers’ purchasing power, creating a national public works program, allocating cheap credit to workers, “insulating” the economy by restricting imports, creating a Trade Board that would engage in bulk purchases of commodities, nationalizing of the Bank of England, setting up a National Investment Board and a National Industrial Bank and putting the entire banking system under public control. A newly created National Economic Council made up of technocrats would supervise everything and ensure that State planning was implemented. Interestingly, Keynes generally liked these proposals. The only specific criticism he made is quite relevant to the analysis of the PEPP: “the mere payment by an industry of higher wages than are paid by its foreign competitors is a very bad criterion for imposing a tariff, and quite incompatible with promises to the consumer not to raise prices against him” (Keynes, 1930).

How could Mosley’s ideas have reached Perón? If they actually did, the connection must have been indirect. Although by the late 1930s Mosley became a political pariah in the UK, his economic program (for which he could not claim exclusive authorship) had slowly seeped into mainstream economic thought and also into Fascist economic thinking (Ocampo, 2020). In fact, some his proposals resurfaced in Nazi Germany with the Reinhardt Program and Italy with the creation of the *Istituto per la Ricostruzione Industriale* (IRI). Interestingly, Hjalmar Schacht, who was Hitler’s economic czar between 1934 and 1937 and president of the *Reichsbank* between 1933 and 1939, had Mosley “in high regard” and before the war had been supportive of the BUF (Dorriil, 2006, p.337-338).

Perón and Mosley met secretly in Buenos Aires in 1950 (Skidelsky, 1975, p.492,). The link between them were Hans Rudel and Otto Skorzeny, two of Peron’s best known Nazi friends who spent considerable time in Argentina after 1945 (Dorriil, 2006, pp. 349, 587). But this meeting would have been at least five years too late. At that time, Mosley was seeking financial support for his new political party, as he had done earlier with Hitler and Mussolini. His efforts in that regard came “to naught” (Dorriil, 2006, p.602). However, it suggests that Nazi-fascism could have been a natural conduit connecting Mosley’s ideas and Perón’s economic policies. Mosley

also regularly corresponded with Dr. Walter Schilling, a German who lived in Buenos Aires and distributed his pamphlets in local Nazi circles (Dorril, 2006, p.572).

However, there was one aspect in which Mosley and Perón fundamentally diverged: inflation. In Mosley's view, it was the worker's worst enemy. In this regard, he clinged to the monetarism he had learned with Keynes' *Monetary Tract*. By the time the *General Theory* was published, Mosley had completely parted ways with his former mentor. By the late 1930s he strongly criticized the deficit finance policies of both Roosevelt and the UK Labor Party. "Any fool can inflate", he warned (Mosley, 1938, p.79).

#### **4. Conclusion**

The economic policies applied during the first years of the Perón regime (1946-1948) are typical of left-wing populist experiments in Latin America, obviously adapted to time and place. The conceptual framework that supported these policies was a mishmash of different ideas, some of which reached Perón directly, particularly nationalism and Italian style corporatism, and others, indirectly through his closest economic advisors, José Figuerola and Miguel Miranda. However, like under continental versions of fascism, politics prevailed over economics and interests gradually took over ideas. When in 1948 an external crisis brought the Argentine economy to its knees, Perón was able to shift from the populist corporatist autarkic and pseudo Keynesian program he had implemented during the early years of his regime, to a semi-orthodox austerity program based on increasing productivity and foreign investments. Not all his followers were as quick in changing their step. Unfortunately for Argentina, Perón was not able to rein the destructive forces he had unleashed during the first years of his presidency. The divorce between wages and productivity condemned industry to seek protection and subsidies to survive. The worst legacy of this system was path dependence. Its predictable end result was low productivity, low investment and stagnation.

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