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**FISCAL AND MONETARY ANOMIE IN ARGENTINA:
A LEGACY OF ENDEMIC POPULISM**

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Emilio Ocampo*

Abstract

Argentina's modern economic history offers perhaps the clearest evidence in support of a rules-based fiscal and monetary policy framework. From 1899 until 1914 the country abided by the rules of the gold standard and experienced rapid GDP growth with price stability. After WWI and until 1939, when it was mostly off the gold standard, its inflation rate and fiscal balances remained in line with those of the world's most developed countries. During the 1930s the Argentine Treasury was able to issue long-term debt in pesos at rates between 3% and 4% per annum. Something fundamental happened after 1945 and its effects proved persistent: since then inflation has averaged 143% a year –with several bouts of extreme inflation and hyperinflation. In the last 50 years, persistent and high fiscal imbalances, low growth and recurrent sovereign debt defaults have become semi-permanent features of the Argentine economy. This paper argues that Argentina suffers from a condition that can be described as fiscal and monetary anomie, the roots of which can be traced back to the establishment of a populist-corporatist economic regime in 1946. It also contends that the failure of the 1990s structural reforms reinforced this condition.

Keywords: Argentina, Economic History, Fiscal Policy, Monetary Policy, Populism.

JEL Codes: E5, E63, N16, O54.

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Fiscal and Monetary Anomie in Argentina: The Legacy of Endemic Populism

Emilio Ocampo

When speaking of these countries, the manner in which they have been brought up by their unnatural parent, Spain, should always be borne in mind.

Charles Darwin

Populist regimes are the modern expression of the old patrimonialist systems.

José Ignacio García Hamilton

1. Introduction

Since the late 1980s the adoption of fiscal and monetary rules became a global trend. A rules-based framework for economic policy was a major factor behind the global disinflation trend of the last three decades. In the case of the advanced economies, fiscal rules were imposed to comply with supra-national treaties (e.g., Maastricht), whereas in emerging market economies, to commit to fiscal discipline after severe crises (e.g., Argentina), or to ensure sustained stability and growth (e.g., Chile). Monetary rules instead had price stability as their objective. Starting in 1989 Argentina was a pioneer in the adoption of fiscal and monetary rules. However, early success gave way to failure. By 2020, any semblance of a rules based policy framework had disappeared. This paper argues that Argentina suffers from a condition that can be described as fiscal and monetary anomie.

The remainder of the paper is organized as follows. Section 2 introduces the concept of anomie as distinct from anarchy and traces back its historical roots to the colonial system. Section 3 presents a brief fiscal and monetary history of Argentina and shows how anomie became institutionalized after 1946 with the establishment of a populist system. Section 4 briefly examines Argentina's reforms since 1989 and argues that their failure was due to a combination of fiscal and monetary anomie and perverse institutional incentives. The last section presents some tentative conclusions.

2. Anomie, Anarchy and Caudillismo

The term anomie dates back to ancient Greece but was popularized in the late 19th century by French sociologist Emile Durkheim (Deflem, 2015, p.719). Etymologically, it is derived from the Greek word *anomos*, which means lawlessness. The dictionary defines it as “lack of the usual social or ethical standards in an individual or group.” Argentine jurist Carlos Nino expanded the concept of anomie beyond the meaning assigned to it by sociologists. He defined anomie as “massive recurrent illegality” or “living outside the law.” Nino distinguished between institutional and social anomie. The former concerns actions by the Executive and government officials and the latter individual behavior. According to Nino, Argentina suffers from an “institutional imbalance” due to the gradual absorption by the Executive of the normative and legislative prerogatives of Congress (Nino, 1992, p.73). Fiscal and monetary anomie is one manifestation of this imbalance. Nino also introduced the concept of “dumb anomie”, which describes a situation in which the general disregard for rules leads to less efficient collective results than with compliance (ibid., pp.35-39.) In his view, Argentina’s reversal of development was partly a consequence of this condition.

There are several ways to measure anomie. One of its typical manifestations is corruption. Data from *Transparency International* shows that Argentina is one of the most corrupt countries in the world given its level of development (trailing Russia.) A recent survey by *La Nación* (2015) revealed that almost 80% of respondents considered that Argentina “lives most of the time outside the law” and about 90% believed that their fellow citizens were “rather disobedient or transgressors.” A wide majority of respondents (77%) identified politicians as the group most disrespectful of the law, confirming Nino’s hypothesis. There is another peculiar aspect of anomie in Argentina: the same politicians and legislators who propose and approve laws restricting the discretionary behavior of the Executive, only a few years later (and sometimes even sooner) champion or support their amendment or repeal at the request of the Executive. Rules are supposed to constrain behavior. As the experience of the last three decades shows, in Argentina rules are eliminated when they are likely to fulfill their original objective.

Another way of measuring institutional anomie is with indices of constraints on the Executive, such as those published by The V-Dem institute. The table below compares Argentina with Brazil, Chile and Uruguay and shows that even after the return of democracy it has the lowest values by a significant margin.

Period	Legislative Constraints on Executive				Judicial Constraints on Executive			
	Argentina	Brazil	Chile	Uruguay	Argentina	Brazil	Chile	Uruguay
1900-29	61%	16%	65%	66%	87%	52%	64%	84%
1930-42	62%	1%	67%	53%	81%	47%	65%	80%
1943-45	20%	0%	64%	84%	78%	46%	68%	82%
1946-55	35%	65%	66%	84%	41%	54%	66%	85%
1956-83	30%	29%	46%	51%	56%	44%	53%	59%
1984-99	68%	81%	80%	89%	66%	86%	85%	89%
2000-20	74%	85%	96%	90%	69%	90%	95%	93%

Source: V-Dem Institute.

If we follow Nino's definition, a subtle distinction exists between anomie and anarchy. The latter denotes the absence of governmental authority or laws; the former, persistent disregard for (or non-compliance with) established laws and norms of social interaction. In Argentina both have strong cultural roots that can be traced back to the colonial period. There is one factor that may explain why it manifests more strongly than in other former Spanish colonies: Buenos Aires was the center of contraband in South America. As noted by a pioneering sociological study, this left an indelible mark on Argentine culture:

Society is brought up to disregard the law; an idea so dominant and ingrained that after a short walk it became a feeling, it became ingrained, perverting the intelligence and morality of the *porteño*.¹ The worst thing about it is that the historian cannot condemn it; a supreme necessity excuses and justifies everything; they [the *porteños*] were forced to foster a pernicious germ that will continue to weaken Argentine society. This explains why they have always preferred men to laws and leaders to ideas (García, 1900, p.208).

Anomie is also related to *caudillismo* (the cult of the strongman), another legacy of the Spanish conquistadors (see Bunge, 1903 and Ayarragaray, 1913). *Caudillismo* in turn is a key ingredient of populism (see Ocampo, 2018). In a populist regime, the will of the leader (who supposedly incarnates the "will of the people") supersedes any written or unwritten laws or norms. In this sense, populism is a regression to a more primitive form of political and social organization: the law of the strongest. During the second half of the 19th century, as Argentina developed institutionally it seemed as if it had gradually overcome this cultural legacy. However, Juan Bautista Alberdi, drafter of Argentina's constitution, warned that a century would be necessary to completely eradicate it (Alberdi, 1854, p.57). This process of institutional development culminated with the electoral reform of 1912, which extended the

¹ Porteño is a native of Buenos Aires.

² Fiscal deficits are sustainable if the current market value of government debt equals to the discounted sum of expected future surpluses.

voting franchise. Tragically, the election of Hipólito Yrigoyen to the presidency in 1916 reinvigorated *caudillismo*. It is not only tragic but also ironic that Yrigoyen, who was a champion of electoral reform and the full democratization of Argentina, reintroduced a cultural trait that was inimical to liberal democracy. The military coup that ousted him from power in 1930 marked the end of a virtuous process that had transformed Argentina from a backward pastoral country into an economic powerhouse. A vicious cycle of cultural and institutional reversal started.

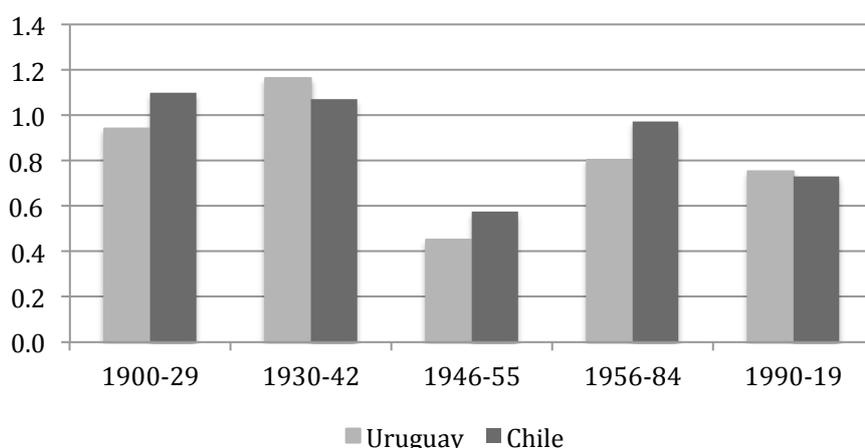
The ascendancy of Perón to power through a military coup in June 1943 made *caudillismo* a permanent feature of Argentine life. Thanks to the decisive influence of his wife Eva Duarte, also known as *Evita*, Peronism also institutionalized nepotism, clientelism and patrimonialism. In essence, Perón reinstated many institutional characteristics of the Spanish colonial system and reinforced the cultural values that sustained them (García Hamilton, 2004, 2005 and 2006; Fernández y Monteserin, 2014). After 1945, as populism became endemic, anomie gradually coagulated into Argentine culture. A vicious cycle of economic stagnation, financial crises, social frustration and institutional and cultural degradation followed. Entrenched interests and a weak political system with perverse incentives made populism path dependent.

A comparison with Uruguay, a country with which Argentina shares a common historical and cultural background and, until the 1940s, a similar economic structure, confirms that the degree of institutional anomie significantly increased with Peronism. The graph below shows the ratio of the average of V-Dem's indices of legislative and judicial constraint for the two countries for the last 120 years. Until the 1940s the ratio was consistently close to 1 except for the second half of the 1930s when it was higher for Argentina. From 1900 until 1929 when the two countries had a functioning democracy the ratio was 0.94. There was a clear turning point in the 1940s and 1950s. Since 1985, when both countries had uninterrupted democratic governments, the ratio has averaged 0.77.

“We are not sister countries, we are twins who were born in the same placenta,” was how Uruguayan President José Mujica described both countries. Twins share not only the placenta but also the DNA code. According to some studies, they even share certain personality traits, even if they are raised separately. This does not appear to be the case with Argentina and Uruguay. Although they share many customs –such as *mate*– and a passion for soccer and tango, at some point in their history they diverged. Mujica identified the turning point when he said that Argentina is “simply Peronist and that is not an ideology, it is a gigantic feeling shared by a considerable part of its people” (Telam, 2014.) Nothing similar ever existed in Uruguay.

The contrast with Chile, with which Argentina also shares also common historical and cultural roots, is also notable. The comparison of the index of constraints of the Executive supports the conclusion that Peronism represented a regime change. Between 1900 and 1929 the ratio averaged 1.08 and between 1990 and 2019 it average 0.75. A study by Palanza, Scartascini and Tomassi (2012) concluded that the Chilean Congress is more institutionalized and more relevant in policymaking than the Argentine one, despite the fact that the Argentine Constitution endows more formal powers to the legislature than the Chilean Constitution.

Constraints on the Executive: Argentina vs. Uruguay and Chile
(ratio of average indices)



Source: V-Dem Institute. Note: Argentina is the numerator of both ratios.

3. A Brief Fiscal and Monetary History of Argentina

Argentina's fiscal troubles started almost with its birth. Successive wars with Spain for independence (1810-1821) and with Brazil for control over Uruguay (1825-1828) put public finances under stress and led to persistent deficits and inflation (Cortés Conde, 2011, pp.121-137). In 1827 Argentina played a leading role in the first global emerging markets crisis by defaulting on its first sovereign bond issue. According to Della Paolera, Irigoien and Bozzoli (2003) fiscal discipline was "a transitory phenomenon from the 1850s to the 1930s, when budget deficits came to rule Argentine public finances." Another study (Araoz et al., 2007) found that between 1865 and 2002 fiscal sustainability was weak or non-existent.² However, it was relatively stronger during 1865-1914 and 1990-2002 when the economy was open to international trade and capital flows. In contrast, there was no sustainability in 1951-1989, a period during which the economy was relatively closed. This study also concluded that during

² Fiscal deficits are sustainable if the current market value of government debt equals to the discounted sum of expected future surpluses.

the 20th century, lack of fiscal sustainability was a major explanatory factor in all major crises, most of which occurred after 1946 (Reinhart, 2010).

Despite the lack of consistent fiscal discipline, from 1860s until 1889 the economy experienced rapid growth punctuated by severe financial crisis. During this period, as the country strengthened its political institutions, fiscal and monetary anarchy was the norm and adherence to the gold standard was sporadic. But following the 1890 crisis, one of the deepest in the country's history, successive Argentine governments embarked on a series of structural reforms. By 1899 Argentina had returned to the gold standard and quickly became one of its most disciplined members. For the following fifteen years, the economy grew rapidly, inflation remained in check and country risk declined (Della Paolera and Taylor, 2001, p.122-124).

Argentina abandoned the gold standard on August 1914, and until 1927, when it rejoined it at the prewar parity, it followed a “dirty” convertibility. However, between 1918 and 1930, a period during which the discipline of the gold standard prevailed during only two years, on average, the inflation rate and fiscal balance of Argentina were not significantly out of line when compared with those of Australia and Canada, while its GDP per capita grew at higher rates.³ The gold standard was abandoned again at the end of 1929 to avoid the deflationary impact of Wall Street's crack. A mix of expansive monetary policies and fiscal austerity allowed the economy to weather the Great Depression relatively well but the economy never regained its former dynamism.

During the first half the 1930s fiscal discipline prevailed. With the creation of the Central Bank in 1935 the situation gradually started to change. Without external discipline, a flawed financial architecture and a relatively underdeveloped capital market, fiscal and monetary anomie started to rear their head. According to its charter, the bank had the obligation to maintain at all times gold reserves equal to “a minimum of 25% of its bills in circulation and liabilities payable on demand” to insure the value of the peso (Cortés Conde, 2009, p.102.) This left a significant leeway to debase the currency. From 1936 onwards, successive governments started to increasingly rely on monetary expansion to finance public expenditures, which led to higher inflation. The chart below shows how fiscal and monetary discipline relaxed significantly after the creation of the Central Bank:

³ However, given that Argentina had a lower starting GDP per capita it should have grown at higher rates to converge to Canada and Australia. From this perspective its growth rate was slightly subpar.

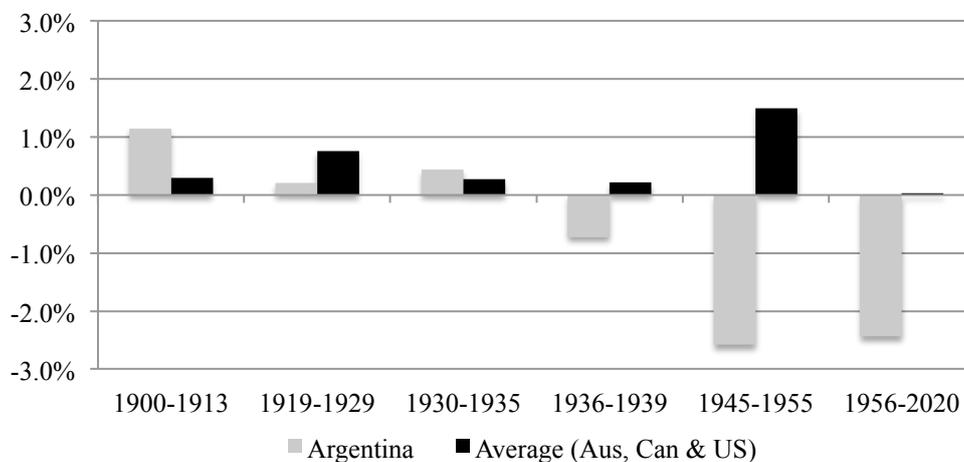
Fiscal and Monetary Discipline from 1900 to 1945

Period	Primary Fiscal Balance	Real GDP per capita Growth	Annual Inflation	Base Money Growth
1900-1913	1.1%	2.5%	1.7%	8.2%
1914-1929	-0.1%	1.8%	1.9%	3.0%
1930-1935	-0.0%	-1.2%	-6.3%	-1.8%
1935-1939	-0.5%	1.3%	3.0%	10.5%
1940-1945	-1.8%	1.1%	5.5%	21.9%

Source: Diaz Alejandro (1970), Ferreres (2010), Mauro et al. (2011).

Something fundamental happened after WWII and its effects proved persistent: since 1945 inflation has averaged 143% a year –with several bouts of extreme inflation and hyperinflation. This period was also characterized by persistent and high fiscal imbalances, low growth and recurrent sovereign debt defaults. Not surprisingly, Argentina’s position in global GDP per capita rankings dropped from an average of 7 during 1900-1945 to 73 in 2020. The chart below compares the evolution of the primary fiscal balances of Argentina with those Australia, Canada and the US, the countries that at the beginning of the 20th century the Argentine governing elite considered as proper comparables.

Primary Fiscal Balance: Argentina vs. Australia, Canada and the US



Source: IMF Public Finance Database, IMF World Economic Outlook, Cortes Conde (2009) and Ferreres (2010).

The end of WWII presented an extraordinary opportunity for Argentina. In a comparative study of Argentina and Australia, Smithies (1965) concluded that in the postwar era both countries were set for “another period of parallel advance seemed likely” (p.23). In 1945, it had the fifth largest gold reserves in the world (UN, 1951, p.462). At the time more than 160% of the monetary base was backed by reserves and the Treasury could borrow long term in pesos at an interest rate of 4-5% a year. But according to Smithies “a *diabolus ex machina*

appeared in Argentina” (ibid., p.23). He was referring to Juan Perón, who ruled Argentina from mid 1943 until September 1955 and between 1973 and 1974 and whose political party has dominated Argentine politics since 1983. There is probably no other country comparable to Argentina at the start of WWII, in which political events that took place at that time had such a lasting impact. In fact, none of Perón contemporaries had as much influence in current politics as he still does in Argentina.

Starting with the first Peronist government (1946-1955), Argentina had “a fundamental, dynamic and long-term imbalance in its public finances” (Tanzi, 2007, p.46). It was during this period when fiscal and monetary anomie became endemic. Under Peron’s regime, government expenditures as a percentage of GDP increased to 30%, on average, compared to slightly less than 20% in the previous decade. This level was extraordinarily high for a country of Argentina’s development. For example, in Australia and Canada the percentage was approximately half. Perón built a massive welfare state that he was able to finance for a couple of years thanks to the reserves accumulated during WWII and high prices for agricultural commodities (ibid., p.28).

Perón’s economic policies soon made it even less sustainable and by creating entrenched interests also politically intractable. Three pillars of the Perón regime became a permanent features of the Argentine economy: 1) the merger of the labor union movement and the Peronist party, 2) the establishment of a corporatist relationship between labor unions and the State, and 3) “radical protectionism” of an inefficient and inward oriented manufacturing sector (Waisman, 1989). The combination of the first two meant the “marriage” of the State and the Peronist party. The second and third meant the divorce of domestic and international prices and wages and productivity. The state became the key decision maker in the allocation of economic resources, triggering a struggle among interest groups to control it. Long-term fiscal unsustainability was born. Sub-par economic growth, chronic inflation, crony capitalism and corruption were inevitable consequences of this regime.⁴

Under the Peron regime fiscal discipline disappeared completely and the quality of budgetary institutions deteriorated. Between 1946 and 1948 public expenditures increased 82% in real terms reaching 40% of GDP (De Pablo, 2005, p.315). In 1946, the Treasury pushed back the discussion of public finances to the back of its annual report instead of at the beginning as had been the tradition for decades. The quality and clarity of the information included in the *Memorias del Ministerio de Hacienda* also declined. Law 12961 approved in 1947, institutionalized delays in the submission of the national budget to Congress by the Executive.

⁴ Without Perón in power, political instability was also inevitable.

The law also allowed the Executive to disburse funds for “emergency” expenditures even if the budget had not yet been approved (Nino, 1992, p.79).⁵ Between 1947 and 1955 the government submitted bi-annual budgets to Congress in a timely fashion. However, given the high inflation during this period (22% per year on average), revenue and expenditure projections were grossly inaccurate.⁶

To make fiscal accountability and scrutiny even more difficult, the Peronist government resorted to an off-budget scheme involving the Central Bank and IAPI (a government agency that monopolized foreign trade) to finance large military expenditures and massive increases in public employment, an ambitious public works program and the nationalization of foreign owned companies. During ten years of Peronism, off-budget expenditures, the most significant of which were the losses incurred by IAPI, amounted to almost half of budgeted expenditures (Reutz, 1991, 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 grew to represent almost 16% of GDP. Given that IAPI didn’t publish its accounting statements until 1949, these financing 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. With this opaque financing scheme, the government didn’t have to report almost all half of its expenditures and the Central Bank avoided statutory limits on financing public spending. In essence, IAPI functioned as a “parallel” Treasury (Cortés Conde, 2009, pp.161-164)

During the Perón regime the Treasury also started to use “creative” accounting methods to disguise growing fiscal imbalances. 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, the Treasury’s annual report (*Memoria Anual*) showed a slight surplus equivalent to 0.1% of GDP. This creative accounting didn’t seem particularly troubling given that starting in that same year a significant portion of the deficit was “borrowed” at artificially low interest rates from the state run social security system.⁷ In early 1949 Perón boasted that had a budget surplus (Perón, 1949, Vol.II, p. 191). In fact, in 1948 the cash deficit reached almost 16% of GDP and it would reach 13% of GDP the following year (Reutz, 1991, p.136). Transparency also suffered as the Treasury delayed the publication

⁵ This law was annulled in 1956 by a decree by the military government that overthrew Perón due to its “fundamental flaws.”

⁶ Many studies confirm that the quality of a country’s budgetary institutions, which include procedural rules, have a significant positive influence on fiscal discipline and stability (Alesina et al, 1996, Alesina and Perotti, 1996 and Von Hagen, 2002).

⁷ The revenues of the social security system increased significantly during this period because Peron’s reforms had broadened coverage to almost all workers, thereby increasing contributions, while the number of people reaching the retirement age was small in comparison (see Cortés Conde, 2009, pp.164-165).

of its annual reports by eighteen months and sometimes even more making it impossible for Congress to ascertain any budget variance.

On the monetary side there was also a fundamental break after 1946, when Perón nationalized the Central Bank and all the deposits in the banking system. However, the government did not finance its growing deficits by simply printing money. In fact, during the first years of the Peronist regime, the main source of base money creation was not the public sector but the financial and external sectors (De Pablo, 2005, p.295). The rapidly growing budget and off-budget expenditures were financed with credit creation via the banking system. IAPI and the state-owned banks played a key role in this opaque financing scheme (which seems to have been inspired by Schacht's MeFo bills.)⁸ Between 1946 and 1948, while gold and currency reserves fell by half, the nominal money supply increased by 49%. The primary sources of money creation were rediscounts and other loans to banks, which increased during the same period by 127%, of which some close to 60% went to the government, and of this amount, almost 60% was directed to IAPI (Cortés Conde, 2009, p.155). Starting in 1952, in the face of increasing inflation, the regime showed more fiscal and monetary restraint.

Monetary and Credit Expansion under Peronism (1946-1955)
(compounded annual growth rates)

Year	Monetary Base	M1	M2	Total Credit	Credit to Public Sector	Credit to Private Sector
1946	-18.3%	27.4%	26.8%	58.3%	400.0%	27.3%
1947	31.0%	24.7%	20.1%	89.5%	186.7%	54.8%
1948	43.5%	44.5%	35.4%	60.2%	95.3%	36.9%
1949	32.5%	23.4%	21.0%	24.3%	31.0%	18.0%
1950	29.8%	23.7%	20.0%	18.1%	3.6%	33.3%
1951	33.0%	22.6%	18.3%	26.0%	4.4%	43.6%
1952	20.1%	13.1%	14.5%	15.3%	6.7%	20.4%
1953	24.5%	26.2%	25.7%	16.3%	26.8%	10.7%
1954	19.2%	21.0%	20.6%	20.3%	26.7%	16.4%

Source: BCRA *Estadísticas Monetarias* and Orlando J. Ferreres (2010). Growth rates are based on end of calendar year figures.

In August 1948, when the Argentine economy started to show signs of an impending external crisis, the Central Bank stopped publishing its monthly bulletin, which included detailed monetary and financial statistics. By the end of the Peronist regime, the debasement of the Argentine currency was almost complete: reserve backing of the monetary base had dropped from 160% in 1945 to 4% in 1955, significantly below the minimum ratio established in the original charter of the Central Bank.

⁸ Heinrich Dorge who had worked with Shacht at the Reichsbank become an advisor to Miguel Miranda, the economic czar of the first years of the Perón regime.

According to official statistics, gross public debt decreased from 63% of GDP in 1945 to 45% in 1955. However, if the off-budget debt incurred by IAPI is taken into account this ratio actually increased to 74% of GDP. A perverse consequence of financial repression was the destruction of the domestic capital market. As a result, Argentina became an “original sinner” (see Eichengreen, Hausmann and Panizza, 2005) and the public sector was never able again to borrow long term in pesos. Without a local capital market and limited access to international capital markets, successive governments were forced to resort to increasingly devious mechanisms to finance recurrent fiscal deficits. The preferred options were deficit monetization and the confiscation of private savings.

Besides reshaping Argentine politics, Peronism also had a lasting impact on the economy. During 1945-2019 the country experienced the period of highest macroeconomic instability in its history, which included, among other things, four hyperinflationary bouts (1975-76, 1984-85, 1989-90 and 1990-91), six banking crises (1980, 1982, 1995, 2001, 2008 and 2019), five balance of payments crises (1958, 1962, 1981-82, 1989 and 2018-19), four external public debt defaults (1982, 1989, 2001 and 2020) and three local public debt defaults (1989, 2007-2009 and 2019). A recent study of Argentina’s monetary and fiscal history concluded that this endless string of crisis showed “symptoms of the same disease: the government’s inability to restrict spending to genuine tax revenues” (Buera and Nicolini, 2019, p.23).

Fiscal Anomie in Historical Context (1956-2019)

Period	Primary Fiscal Balance (% GDP)	Interest on Public Debt (% GDP)	Net Fiscal Balance (% GDP)	Gross Public Debt (% GDP)	Inflation Rate	Real GDP pc growth rate
1956-1972	-3.5%	0.1%	-3.5%	15.1%	30.5%	2.1%
1973-1975*	-9.4%	-1.0%	-8.4%	19.6%	89.0%	-0.9%
1976-1981	-5.2%	1.4%	-6.6%	20.3%	193.3%	-0.4%
1982-1991*	-3.6%	4.0%	-7.6%	62.0%	793.7%	-1.0%
1992-2001	0.1%	2.0%	-1.8%	34.7%	5.0%	0.5%
2002-2005	3.4%	1.9%	1.5%	119.9%	13.3%	7.6%
2006-2015*	-0.1%	2.2%	-2.2%	50.6%	23.2%	1.7%
2016-2019	-2.8%	2.5%	-5.3%	72.4%	41.0%	-2.5%

Source: BCRA, IMF World Economic Outlook (2019), Ferreres (2010) and Mauro et al (2013). Note: * indicates a period during which populist economic policies were in place.

Over the course of the last 200 years the fundamental cause of Argentina’s fiscal unsustainability changed. In the first years after independence, it was military expenditures due to continued wars; from 1860 until 1939, bailouts of an over-extended financial sector; during the Perón years, the growth of the populist welfare state; in the sixties and early seventies, growing losses of inefficient state-owned companies; in the late seventies, again

military expenditures and war; in the eighties, the cost of excessive foreign and local debt (partly generated by earlier bailouts of the private sector); in the nineties, the profligacy of provincial governments and state-owned banks; and in the first decade of 21st century, once again the unsustainable growth of the populist welfare state.

But in the last seven decades, the ultimate cause of Argentina's persistently high fiscal deficits reflect the inability (or unwillingness) of Argentine society to live within the constraints imposed by economic reality. Peronism has been the main (but not exclusive) "enabler" of this fantasy, promising greater equality and rising prosperity without ever tackling the structural barriers that prevented both. Perón never fulfilled his promise of turning Argentina into an industrial power. Instead, his policies led to secular stagnation and high inflation with growing poverty and inequality. With Peronism, fiscal and monetary anomie became a chronic disease.

4. Institutional Anomie and the Failed Reforms of the 1990s

One of the most remarkable aspects of the Argentine case is that after two consecutive hyperinflationary bouts, starting in March 1991, in order to regain price and economic stability, the Argentine government finally applied a rules-based policy framework, which reflected global "best practices" and was enacted by law. The pillar of this framework was the Convertibility Law approved in March 1991, which created a convertible peso and legalized the use of the dollar and any other convertible currency in any kind of transaction or contract. In the following decade, Congress also approved a Public Financial Management Law (1992) and a Fiscal Convertibility Law (1999) to: a) provide transparency and accountability, and, b) limit the growth of primary expenditures and recurrent fiscal deficits (see Appendix A for a list of the major laws connected with fiscal and monetary rules approved during this period).

Strict compliance with these rules, which was sporadic even during 1991-99, vanished in the 21st century. During 2006-2017, *The Open Budget Index* (OBI), an independent global assessment of budget transparency, consistently placed Argentina near the middle of its global ranking, with scores that ranged between 40 and 60 points on a 100-point scale (Diaz Frers, 2017). In 2019, the last year for which there is data, the country occupied the 58th position in global rankings, behind Honduras and Uganda. The report also noted that legislative oversight of the budget process was limited, scoring only 42 points out of a 100 (Chile was slightly ahead with 50 points and Uruguay scored 75.) More importantly, an examination of the Congressional record shows a national proclivity to amend and repeal any rules that restrain the power of the Executive branch with "Emergency Laws", also approved by Congress, always with the excuse that an imminent or ongoing financial crisis requires

giving the former ample discretionary powers. Argentine politicians don't seem (or want) to understand that the point of having rules is to prevent such emergencies. The Appendix includes a long list of all the laws approved by Congress since 1989 that had as an objective the establishment of fiscal and monetary discipline. It shows the dates those laws were originally approved and how many times they were amended since. A cursory view confirms Argentina's anomie. The laws were not worth the paper they were written on.

The Argentine Constitution established a representative, federal and republican system. In reality it has none of its features due to a number of design flaws in the institutional mechanisms that were implemented by military governments and preserved by an unrepresentative Congress (see Streb, 2018). First, large single districts and electoral representation through party lists ("*lista sábana*") eliminate the link between legislators and their constituencies. To be included in the party list a politician does not have to respond to his or her potential voters but to the party's hierarchy. In essence, the constituency of an Argentine legislator is the Party boss. This seriously undermines separation of powers when the party the legislator belongs to controls the Executive. Second, the provinces with the largest population (which also happen to be also the most economically productive) are underrepresented in Congress because their number of representatives has not been modified despite the growth in their population. Third, the tax revenue sharing mechanism between the national and provincial governments creates perverse incentives for provincial governors in poor provinces to finance clientelism with subsidized spending. As a result, these provinces are "local bastions of power dominated by entrenched elites, characterized by scarce political competition, weak division of powers, and clientelistic political linkages." Ardanaz, Leiras and Tommasi (2012) identified another perverse effects of this system: provincial governors are very influential at the national level and if they reach the presidency have a tendency "to import into the national level some of the "backward" practices that made them successful." (p.40).

Most objective assessments of budgetary institutions in Argentina suggest that they have a relatively low quality. An IADB report found that "the Executive power, and in particular the President, has a de facto role that is much more powerful than what the laws and institutions of the budget process stipulate" (IADB, 2005, p.4). An evaluation of Argentina's performance during 2016-2018 by the World Bank also gave mixed reviews:

In particular, "transparency of public finances" performance is advanced, and the "policy-based fiscal strategy and budgeting" pillar shows solid performance. While the "budget reliability" and "accounting and reporting" pillars are slightly above the basic level of performance, two pillars

(“management of assets and liabilities” and “predictability and control in budget execution”) show widely mixed results, with some indicators being aligned with a solid performance and others not. Finally, the “external scrutiny and audit” pillar had indicators that clearly underperformed in relation to international good practices. Although the systems and tools in place are deemed adequate to support fiscal and budgetary outcomes, there remain opportunities for improving the efficiency and effectiveness of public resources (2019, p.iii).

Two recent instances exemplify the extent of Argentina’s fiscal and monetary anomie. At the end of 2017 Congress approved a Fiscal Responsibility law that capped the rate of growth of primary expenditures and public employment. At the same time the National Government reached an agreement with Provincial Governments to limit spending and reduce taxes. The stated objective of both measures was to gradually reduce the weight of public spending on GDP and create “the fiscal space to also lower the tax burden and improve the tax system” (Galiani, 2018). Months later, in October 2018, as part of an agreement with the IMF, the Central Bank replaced the existing inflation targeting framework with a simple monetary policy rule that limited monetary base growth to zero and allowed the exchange rate to float within a pre-specified band. The goal was to reduce inflation and let inflationary expectations push down the interest rate gradually. Simultaneously, to ensure public debt sustainability the government committed itself to achieving a primary fiscal balance in 2019 and modest surpluses starting in 2020 (IMF, 2018). Twelve months later both rules were abandoned after election results triggered a severe currency crisis.

In Argentina, “Emergency Laws” have become one of the most effective methods for undermining constitutional separation of powers. They allow the Executive to arbitrarily intervene in markets, impose taxes or exactions and/or confiscate resources (usually from savers or exporters) without the prior approval of (or debate by) Congress. The ultimate objective of these laws is to find creative ways of financing an ever growing fiscal deficit.

By December 2019, the remnants of Central Bank independence had also completely disappeared and Congress approved an “Emergency Law” that gave “super powers” to the incoming president, Alberto Fernández, a Peronist. In this ignominious way ended Argentina’s last experiment with fiscal and monetary rules.

5. Conclusion

Fiscal and monetary anomie is part of a broader phenomenon that pervades Argentina's culture and politics. Its roots can be traced back to the country's colonial past. Although it was never completely eradicated with independence, its effects were neutered with the process of institutional development that started in 1853. Between 1916 and 1930 it revived and gradually gathered strength. Anomie became a permanent feature of Argentine society in 1946 with the establishment of a populist system. Institutional development was aborted and anomie became a chronic disease.

No matter how well designed, monetary and fiscal rules will not be complied by the Executive under a dysfunctional political system beholden to special interest groups and dominated by actors driven by perverse incentives. Anomie has trapped Argentina in a vicious circle: inflation conspires against sustained economic growth, price stability cannot be achieved without monetary restraint and monetary restraint is not sustainable without fiscal discipline.

More research is needed to understand better how the interaction of flawed institutions, cultural values inherited from its colonial past and reinforced by populism and deeply entrenched economic interests made Argentina the poster child of economic decline.

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Appendix: Summary of Legislation involving Fiscal and Monetary Matters since 1989

Date	Law Number and Title	Brief Description	First Amended by Law on	Total number of Amendments
Sep-1989	23697 Economic Emergency	Gave the Executive branch flexibility and power to deal with the crisis: reformed Central Bank, suspended subsidies and Industrial and Mining Promotion schemes, facilitated foreign investment,	M Oct-1990	106

			consolidated public debt, established emergency budgetary provisions, limits growth in expenditures of state owned companies, froze public hiring, etc.			
Sep-1990	23967	Economic Emergency	Repealed article 34 of Law 23697			0
Mar-1991	23928	Convertibility	Established a new peso convertible to the US\$ at 1 to 1 exchange rate. Legalized transactions in US\$. Central Bank reserves must be equal to 100% of the Monetary Base. Eliminated indexation.	R	Jan-2002	67
Sep-1992	24144	Independence of the Central Bank	Established the Central Bank as an independent entity. President and Board members nominated by the Executive with a term of six years with the consent of the Senate	M	Mar-2012	93
Sep-1992	24156	Financial management of Public Sector	Established criteria for financial management of public sector including budgeting, accounting and treasury.	M	Nov-2003	1054
Feb-1996	24629	Rules for national government's budget	Added the obligation to produce data on expenditures by geographic distribution, In-Year Reports on budget execution, and the Pre-Budget Statement. The law mentions Congress as the direct recipient for these documents.	M	Aug-1999	36
Aug-1999	<u>25152</u>	Fiscal Convertibility	Established that a) the primary fiscal deficit could not exceed 1.9% of GDP, b) primary expenditures could not grow faster than real GDP, c) 3-year budgeting process and 4) set limits to the growth in public debt.	M	Mar-2002	168

Oct-2000	<u>25344</u>	Economic-Financial Emergency	Allowed the Executive to take extraordinary measures to deal with crisis such as unilateral termination of supply contracts and renegotiation of public debt. Allowed a one-year with a possible extension of another year.	M	Dec-2001	54
Dec-2001	<u>1602</u>	Economic-Financial Emergency	Extended Law 23544 for another year.			0
Jan-2002	25561	Emergency	Repealed the Convertibility Law. Gave the Executive flexibility to adopt any economic and financial measures to minimize the impact of the crisis.	M	Dec-2003	279
Dec-2003	25820	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 25561 and extended it for another year.	M	Nov-2004	10
Nov-2003	25827	Budget approval and modification	Approved 2004 budget and modified Law 24156 giving significant leeway to the Executive to reallocate expenses at its discretion and raise debt.			168
Aug-2004	25917	Federal Fiscal Responsibility	Imposed transparency and reporting criteria for budgets at all levels of government. Delegates powers on the Executive to restructure budget credits.	M	Dec-2004	49
Nov-2004	25972	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 25820 and extended at the request of the Executive for another year. Prohibited private sector companies from firing employees	M	Dec-2005	6
Dec-2005	26077	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 25561 and extended at the request of the Executive for another year.	M	Dec-2006	4

Aug-2006	26124	Financial management and control systems for National Public Sector	Allowed Executive branch to make any reallocations in the budget as long as total budget did not change Congress to approve total level of revenues, expenditure and debt.			1
Dec-2006	26204	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 25561 and extended at the request of the Executive for another year.	M	Dec-2007	8
Dec-2007	26339	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 26204 and extended at the request of the Executive for another year.	M	Dec-2008	4
Dec-2008	26456	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 26339 and extended at the request of the Executive for another year.	M	Dec-2009	7
Oct-2009	26530	Fiscal Responsibility for Provincial Governments			Nov-2011	7
Dec-2009	26563	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 26456 and extended at the request of the Executive for two years	M	Dec-2011	3
Dec-2011	26728	National Budget for 2012	Approved budget. Modified Law 26530 and 26456.	M	Nov-2012	67
Dec-2011	26729	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 26443 and extended at the request of the Executive for two years	M	Oct-2013	4
Mar-2012	26739	Reform of the Central Bank	Modified Law 24144. Nominally preserved independent status but established that monetary policies have to "conform" the policies set by the Executive. Allowed the National Government to finance itself with the reserves of the Central Bank.	M		3
Oct-2013	26896	Public Emergency and Reform	Modified Law 26739 and extended at the request of the	M	Nov-2015	3

		of Foreign Exchange Regime	Executive for two years			
Nov-2015	27200	Public Emergency and Reform of Foreign Exchange Regime	Modified Law 26204 and extended at the request of the Executive for two years	M	Dec-2016	5
Sep-2016	27275	Right to access to public information	Guaranteed public access to any information produced or held by the government, including specific details about the allocation of public expenditure.			46
Dec-2016	27342	Financial management and control systems for National Public Sector	Modified Law article 37 of Law 24156 granting the Executive Allowed the Executive to rearrange budgetary allocations within the total amount approved up to certain limits that decreased after 2017.	M	Dec-2019	2
Dec-2016	27345	Public Emergency and Reform of Foreign Exchange Regime	Extended Law 27200 until 31 December 2019, created "National Council for the Popular Economy and Complementary Social Wages" and allowed the Executive to fund the expenditures required to implement the law			6
Dec-2017	27428	Fiscal Responsibility Law	Established financial agreement between National and provincial governments to limit growth in expenditures. Established rewards to provinces with fiscal balance or surplus. Required transparency and performance reports.	M	Jan-2018	2
Jan-2018	27429	Fiscal Consensus	Approval			
Dec-2019	27541	Economic Emergency	Declared the country in a state of economic, financial and social emergency. Gave "super-powers" to the Executive branch.			26

Jan-2020	27544	Restoration of Public Debt Sustainability	Allowed the Executive to restructure the public debt to achieve sustainability.			2
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Source: Infoleg. M=modified, R=repealed.