



Swimming against the (Developmentalist) mainstream: the liberal economists in Argentina between 1955 and 1976

JUAN ODISIO and MARCELO ROUGIER

Abstract:

We study the main representatives of traditional liberalism in Argentina between 1955 and 1975. In those years a local reformulation of liberal ideas attempted to both rescue the 19th century liberal tradition and to incorporate some of the neoliberal ideas that had begun to gather strength at the international level. These ideas paved the way for the construction of new consensus within liberal ranks. The most visible exponents of such thinking in this period were Federico Pinedo, Álvaro Alsogaray, Alberto Benegas Lynch, and José Martínez de Hoz. In this article we are interested in the action and rhetoric of these exponents of Postwar liberalism in Argentina, and we specifically assess the criticisms they deployed against the state-led industrialization model.

Conicet-UBA, University of Buenos Aires
email: odisio@gmail.com
marcelorougier@yahoo.com.ar

How to cite this article:

Odisio J., Rougier M.: (2019), "Swimming against the (Developmentalist) mainstream: the liberal economists in Argentina between 1955 and 1976", *PSL Quarterly Review*, 72 (289): 91-115.

DOI: https://doi.org/10.13133/2037-3643_72.289_3

JEL codes:
B25, O54, O21

Keywords:
Economic thought, neoliberalism, planning, Argentina

Journal homepage:
<http://www.pslquarterlyreview.info>

Recent years have seen the appearance of a significant number of studies on the Argentine economic liberalism of the second half of the 20th century.¹ Generally organized around figureheads of the different variations of this school of thought, they have sought fundamentally to carry out politico-ideological and sociological analysis, dedicating a great deal of attention to (among other concerns) the development of interpretations of the functioning of the Argentine political system (the possibility of incorporating the "masses," the opposition to "populist regimes"), the criticism of growing state intervention, the role which

¹ The term "liberal" should not be taken here in the sense in which it is used in the US, to refer to intellectuals and supporters of progressive economic and social policies. On the contrary, we accept Norberto Bobbio's definition, which understands liberalism as the economic doctrine favorable to a "free" market economy (Bobbio, 1990). In particular, we will use the term "liberal" to group those Argentine economists who opposed the growing interventionist economic policies of the 20th century, who held that the principal problems of the national economy were inflation and wasteful public spending, and that—in general terms—were against the crescent state measures to support industrial development of the time.



some institutions and key figures played in the construction and renovation of liberal ideology that we will see below and, also, the social networking, both local and international, which took place between those institutions and figures.²

However, the rhetoric and the economic action of these circles have been less studied, above all with respect to the period before the civil-military coup of 1976. In the present article we aim to contribute to this field with the study of the main representatives of traditional liberalism in Argentina in the two decades following the fall of Peron in 1955. This period is important in that it witnessed a reformulation of liberal ideas—one which attempted as much to rescue 19th century tradition as to incorporate some of the neoliberal ideas that had begun to gather strength on the international level—and paved the way for the construction of new consensus within liberal ranks; those would become painfully possible and evident after the military takeover in 1976. After this, a new strand of economic liberalism, especially that related to its North American version, became appreciably stronger in this country, as manifested in the appearance of universities and institutions with the same ideological tendency, such as, for example, the Instituto de Estudios Economicos sobre la Realidad Argentina y Latinoamericana (IERAL) in 1977, or the Centro de Estudios Macroeconomicos de la Argentina (CEMA) the following year.³ After an apparent interregnum in the 1980s, those neoliberal ideas would come to exercise a clear hegemony in the next decade. It is this process, together with the impact of its protagonists on the management of economic policy in the last quarter of the 20th century, that has been studied with greater attention.⁴ We aim to study here the previous years of economic liberal debate, least known so far.

The period we analyze (1955-1976) coincides with the rise and consolidation of economics as a professional discipline in Argentine. As described by Glen Biglaiser (2009), multiple factors had previously impeded this process, such as the preeminence of liberal economic policies and the country's initial reliance on foreign experts or the attacks on the autonomy of universities and the persecution of their teachers during different civilian and military governments later, as during the Peronist governments (1946-1955 and 1973-1976) and, especially, after the coups d'état of 1966 and 1976. At the end of the 1950s the situation changed. Economics came to be offered as a course of study separate from accounting; institutes of economic studies proliferated, along with their respective academic publications, and economic planning institutes and discussion forums multiplied. It should nevertheless be noted that, before 1976, professional economists, that is, those who had completed formal studies in the field, occupied a minority position in the administration of economic policy.⁵ In light of this, there was a certain latitude for liberal figures to play a role in economic discussion even though they had received no specific university education in the subject.

In the years under study here, there was a renewal of liberalism in Argentina as it came to be identified with new schools of thought that were beginning to exercise influence on the developed world. Without doubt, the arguments from the Austrian school of Ludwig von Mises and Friedrich von Hayek, the liberalism of German roots, and somewhat later the Chicago monetarism found vehement representatives. However, the impact of these intellectual

² There are numerous studies on these issues. Some of the principal Argentine scholars in the field are Ernesto Bohoslavsky, Cristian Buchrucker, Daniel Lvovich, Sergio Morresi, Martín Vicente, and Eduardo Zimmermann.

³ The generation of intellectuals whom we will study here still did not label themselves as "neoliberals." We set aside that characterization for the economists who followed more closely the precepts of the Chicago School of Economics, a group that became clearly visible in Argentina just after 1976.

⁴ As for example in Beltrán (2005), Ramírez (2007), or Heredia (2015).

⁵ Biglaiser (2009), p. 87.

discourses remained confined to academic circles, with little participation in decision-making except under very specific circumstances: only when it was necessary to “adjust” the economy did the prescriptions of austerity (monetary, credit, fiscal) appear as the solution to the macroeconomic imbalances that cyclically took place in postwar Argentina.

In this article we are interested in the rhetoric of the exponents of the postwar liberalism in Argentina, specifically about those who were against the state-led industrialization model. As stated above, the history of the second generation of liberal economists (those particularly active after 1976) has been the subject of greater study, for which reason we shall confine our attention here to the previous liberal group. About them, Edward Gibson wrote:

Regardless of the shifting nature of Argentina’s institutions, coalitions, and political arenas, a remarkably consistent and small cadre of civilian conservative leaders controlled key levers of state power in the post-1955 period. To be a conservative leader in Argentina after the 1940s required ability to spire confidence in a numerically small but powerful and diverse constituency. It required connections to the world of business and economic influence. It required knowledge of, and influence within, the military institution.⁶

These economists constituted a relatively small group of intellectuals who were influenced by international postwar currents of thought and who effected the transition from the arguments of classic liberalism to the discussions of the welfare state and the Keynesian economy that prevailed in the middle of the last century. In this sense, these authors embarked on a project of translation that was two-fold: from the theoretical heritage of the 19th century to the contemporary debates over developing the economy, and from problems on an international level to the socio-economic dynamic of Argentina. Although they travelled down separate roads and met with different results, their rhetoric was motivated by the shared objective of changing the direction of a political economy that was rooted in a model of industrialization that they were highly critical of.

The most visible exponents of such thinking in this epoch were Federico Pinedo (1895-1971) and Álvaro Alsogaray (1913-2005), along with other notables like Alberto Benegas Lynch (1909-1999), and José Martínez de Hoz (1925-2013). All of these men belonged, to varying degrees, to traditional aristocratic families linked to the dominant players of the country’s exporting sector: the oligarchic “terratenientes” dedicated primarily to cattle raising. Since this analysis is focused on the period following the “Revolución Libertadora” of 1955, it is convenient to outline the backgrounds of these intellectuals here.

Pinedo was one of the most important figures of Argentine liberalism in the 20th century; a lawyer by training, he was a young socialist who later leaned towards conservative views. He began his political career upon taking a bench in the national congress at the age of 25 and went on to occupy the forefront of the country’s economic administration in the 1930s. In the following years he retired from the political arena but gained intellectual renown thanks to his conferences and to his columns in *La Nación* and *La Prensa*, two of the country’s most important conservative newspapers. Pinedo was the first one who associated, in accordance with Hayek’s ideas in *The Road to Serfdom*, “populism” (especially Peronism) with “totalitarianism.”⁷

⁶ Gibson (1996), p. 109.

⁷ Vicente (2013). The Peronist government was characterized as “populist” insofar as it oriented its economic policy in favor of the popular sectors through an increase in public spending and social assistance. Its “totalitarian” traits were also pointed out—even when it emerged from free elections—by the way it handled public institutions and in its relationship with the forces of opposition (censorship of publications, political persecution, etc.).

Alsogaray began his career in the military and graduated with a degree in engineering from the National University of Córdoba. In 1946 he retired from the Army with the rank of captain and in the next few years he too read Hayek, who became one of his main references. Impressed by the reconstruction of Germany, Alsogaray initiated contact with Ludwig Erhard and dedicated his efforts to developing diverse strategies to establish a “social market economy” in Argentina. For this reason, Gibson called him “the prototypical Latin-American conservative leader.”⁸

Benegas Lynch belonged to a traditional family of winemakers. After studying at the Facultad de Ciencias Económicas of the Universidad de Buenos Aires (FCE-UBA), he went back to manage the family business and later became president of the Argentine Winemakers Association and the National Chamber of Commerce, as well as a member of the National Academies of Economic Sciences and of Moral and Political Sciences. Closely linked to Mont Pèlerin, he was the first and most important disseminator of those ideas in the years under study here.⁹

Martínez de Hoz was born in Buenos Aires into an aristocratic family of wealthy landowners. In 1950 he graduated as a lawyer from the Universidad de Buenos Aires, and then became Doctor in Sciences there too. Later, he obtained a Master in Comparative Law in the UK from Cambridge University. He had a prominent role as member of the board of directors of several industrial and banking companies and became the voice of the big business discourse: he was a member and leader of the most important corporate organizations of the time.¹⁰

1. The liberal perspective following the Peronist experience

1.1. The debate over the “Prebisch Plan” of 1956

In the wake of the coup d'état of September 1955 against the Peronist government there was a period in which the premises that had served as a guide for the role of the state were the subject of profound reappraisal. A debate began to rage which engulfed politicians and corporations as well as different intellectuals and think tanks.¹¹ The military government called on Raúl Prebisch (the most noted Argentine economist then) to carry out a diagnosis of the economic situation and define the strategy to be followed. This former government official received a warm welcome, recovered his position at the university, and soon directed his attention towards discussing the political and economic situation with the cabinet of ministers and secretaries.

With the help of a small group of collaborators, Prebisch prepared three documents on the current economic situation in Argentina. At the beginning of 1956 his work as adviser was finished with the completion of the three reports of the “Prebisch Plan,” as it has since been

⁸ Gibson (1996), p. 109.

⁹ Interestingly, if Pinedo's public trajectory was very similar to that of the Mexican intellectual Luis Montes de Oca during the first half of the 20th century, Benegas Lynch also had his Mexican counterpart in his personal friend, Gustavo R. Velasco; see Romero Sotelo (2016).

¹⁰ Some of those institutions were ACIEL (Acción Coordinadora de Instituciones Empresarias Libres), FIEL (Fundación de Investigaciones Económicas Latinoamericanas), and CEA (Consejo Empresario Argentino). Nonetheless, the relevance of Martínez de Hoz as a liberal figure rests primarily on the policies enacted during his term in office as Minister of Economy following the coup of 1976.

¹¹ Nállim (2014) offers an insightful study on Argentine liberalism before the Peronist experience.

called, although strictly speaking it was not a plan. The first article depicted Argentina as immersed in “the worst crisis in its history,” a country without capital, with its infrastructure in ruins, in debt, and ravaged by high inflation. To Prebisch, the Argentine economy had been stagnant since 1948 and there were signs of a negative performance of the balance of payments.

Prebisch recommended orthodox methods for containing inflation: mainly, a reduction in the rates of monetary emission and in government spending. In addition, this adviser urged the government to gradually dismantle some of the mechanisms of state intervention with the goal of returning to a free market system: price and exchange rate controls, but also consumption subsidies. The priority, however, was the resolution of the external imbalance, which was considered the main obstacle to economic development since it determined the ability to increase the importation of raw materials, fuel, and equipment necessary for industrial production. In this regard the Peronist government had wasted foreign currency, especially when it directed them to unproductive investments. Due in part to the lack of an adequate policy for the agricultural sector, Argentine exports were stagnant and generated no new revenues. Prebisch’s reports recommended solving the imbalance in the external sector by the stimulation of agricultural production mainly, but also with the inflow of foreign capital and a renegotiation of the external debt. To do this, the country would need to abandon its nationalist aversions and obtain funds to finance indispensable imports. On top of this, the country would also have to consider the possibility of entering the International Monetary Fund (IMF) as well as the International Bank for Reconstruction and Development (IBRD).

To many contemporaries, lead by Arturo Jauretche, a Peronist intellectual, these recommendations made Prebisch a representative of liberal ideas, which in a way contradicted the concerns and theories he expressed as the Executive Secretary of the renowned ECLAC (the United Nations Economic Commission for Latin America). Nevertheless, these recommendations were combined with others of a more industrialist nature when it came to the resolution of the external imbalance. Prebisch pointed out that Argentina had to continue to strive vigorously to industrialize, especially with reference to basic branches that were indispensable for strengthening the country’s economy and attenuating its external vulnerability. Within this framework, the economic adviser made several specific recommendations for increasing the country’s industrial productivity and developing new activities to contribute to an appreciable saving of foreign currency.

Prebisch presented these ideas in November 1955 at the Junta Consultiva Nacional, an advisory board made up of members of the government and representatives of all the political parties except for communists and, of course, Peronists. There he reaffirmed that he could not conceive of development “without a strong agricultural base, which would not only create a vast climate of demand in the rural population, but also provide industry with the foreign exchange necessary for industrial equipment to the extent that it cannot be produced economically within the country and for fuel and raw materials.” Accordingly, the orientation of the Peronist industrial policy had been erroneous, since it neglected the local production of complex manufactures. “I believe that perhaps it is time to confront the problem of Argentine industry; to lay the foundations for the steel, chemical, cellulose, and other crucial industries that have not as yet been addressed.”¹²

¹² “Reunión Extraordinaria del 18 de noviembre de 1955,” in Junta Consultiva Nacional (1956), our translation.

The liberal economists of the time also took advantage of the opportunity provided by the new military government. Martínez de Hoz served as a public official for the first time thanks to the military coup.¹³ Alsogaray, who had been designated by the new government as Minister of Industry, was at that meeting and although he supported some aspects of Prebisch's presentation, his chief concern was the need to increase productivity, something which in these circumstances reveals the duality or orthodox-heterodox tension of the economic adviser's proposal:

We must find the way to make people work more. And there is only one way: that they feel the need to work more. Not because we obligate them to, but rather because they are going to have to... We cannot raise wages and prices rise... they are going to have to... we run the risk that people continue believing in the providential state...It's necessary to say: Gentlemen, somebody has to pay for what we have received... and the public must pay what it is worth, and to be able to pay this there is no alternative to working more.¹⁴

However, the captain-engineer saw little difference between the rising developmentalism and Peronism since both implied strong doses of government intervention and planning. In the same way, Alsogaray, in line with Hayek's views, saw no major disparities between nazism, communism, social democracy or fascism, and therefore he could, upon later leaving the government, put his reticence aside and take a position that was openly opposed to state control of the economy. In the following years Alsogaray, as Pinedo had been doing since the 1940s, would find one of his principal adversaries in Prebisch.

After resigning from his position as minister in June 1956, Alsogaray founded the Partido Cívico Independiente (PCI). This political party had its own think tank, the Instituto de la Economía Social de Mercado, and a weekly periodical called *Tribuna Cívica*. Here Alsogaray expressed his views on a wide variety of topics and openly criticized the economic policy of the Revolución Libertadora that had ousted the Peronist government because it continued the excessive state interventionism. He also used the magazine to state the necessity of attracting capital to the petroleum sector for the country to achieve self-sufficiency, thus challenging the deeply rooted nationalist position that defended the state oil company, Yacimientos Petrolíferos Fiscales (YPF). Translations of articles by Hayek were often published, including the talks that he gave in Argentina in 1957 at the invitation of the Institute. The PCI had a clearly liberal orientation and presented itself as not just a political party but a "true ideological movement" towards changing public opinion to replace a "retrograde interventionist social and national policy."¹⁵ As Alsogaray himself later clarified:

In socioeconomic matters, along with their juridical and political correlations it advocated the abolition of the National Socialist regime inherited from Perón, as well as of the inflationary and dirigista systems that were being put in place to replace it. In their place the party proposed implanting a free-market system, and, more specifically, a Social Market Economy.¹⁶

It was, however, Federico Pinedo who openly criticized the pro-industrial positions and theses of Prebisch, and he did this from different tribunes.¹⁷ The ex-minister re-edited, in part,

¹³ First he was appointed Minister of Economy, Finance and Public Works of the Federal Intervention in the Province of Salta and then President of the Argentine Grain Board.

¹⁴ "Reunión Extraordinaria del 18 de noviembre de 1955," in Junta Consultiva Nacional (1956), our translation.

¹⁵ Szusterman (1998), p. 155.

¹⁶ Cited in Gibson (1956), p. 113.

¹⁷ Pinedo's ideas at this juncture are to be found in "Algunas reflexiones sobre la situación económica," *La Nación*, February 5 and 6, 1956; "Algunas proposiciones en materia de política económica," *El Conservador*, March 23, 1956;

his 1954 book *Porfiando por el buen camino*, now titling it *El fatal estatismo* for the clear purpose of refuting interventionist concepts.¹⁸ Pinedo held that abandoning the fundamental principles of liberalism after the Great Depression had been an error: “Without any doubt, the greatest lesson from the experience of intense interventionist policies in all the world after 1930 is that there are many reasons for doubting the infallibility of the diagnoses of social ills and far fewer for having faith in the possibility of curing them with the hand of the state” (*ibid.*, pp. 49-50, our translation). He added that the greater part of the press echoed these assumptions (which turned out to be mistaken): “planning right now, immediate planning under penalty of economic and political catastrophe; planning without delay as the last hope of the free world; planning or communism; planning or twenty million people unemployed; ‘planning or perish.’ These phrases were, 10 or 12 years ago, in constant use in advanced, progressive, or liberal articles” (*ibidem*). Pinedo followed Hayek and did not consider a planned economy to be consistent with the democratic system.

He also declared that his position was the opposite of the prevailing tendency with respect to the freedom of private initiative and the development of companies. Only in exceptional cases should the state monitor private producers to prevent monopolistic practices, but it must in no way assume the role of manufacturer, importer, exporter, distributor, shipper, or banker. It was not that everything should be *laissez-faire* but, rather, according to Pinedo, it was clear that state interventionism and the writings based on the works of Keynes constituted an error:

And what is that which Keynes saw as the alternative solution to the *laissez-faire* regime of the ruling class? Something that is extraordinarily similar to what happens in the most typical bourgeois world and closer to the imprecise ideal that corresponds to the purely theoretical conception of *laissez-faire*. He doesn’t believe that the solution can be found in bureaucratic centralization, which he does not consider very promising... He believes that it must be put on the list of things that the state must do that nobody would do if the state didn’t; he vaguely pictures capitalism as functioning better with the adoption of certain economic and financial regulations... but keeping its essence, with its appeal to the spirit of gain and profit, which he considers the most powerful factor in economic progress.¹⁹

Pinedo began by saying that the idea that industrialization was the only hope for improving the life of the Argentine masses was based on errors mixed with “accurate concepts”:

It is accurate that technical progress in determined regions and in determined times is much more spectacular in certain industries than in rural work in general. But... it is erroneous to consider all rural work as homogeneous, presenting it in opposition to all industrial work, taken as a homogeneous whole... The same error of undue homogenization is committed when expressing... that given technical progress, rural work... will need less and less labor to produce the same quantity of products, and that only industry can absorb the masses that remain unemployed in the process. It is accurate that to produce a quantity of wheat or meat, technical progress allows for less dependence on labor, but the same can be said of the greater part of manufacturing industries if they are analysed separately. To make a certain quantity of rails or needles, or even automobiles or televisions, fewer workers are needed per unit as a consequence of technical progress... and it hasn’t occurred to anyone to say that it is necessary to increase rural activity in order to absorb the

“Necesidad Urgente: claridad y verdad en materia económica,” *Unión Nacional*, 1956, articles compiled afterwards in Pinedo (1968).

¹⁸ Alberto Duhau (a referent of the landowning interests) wrote in the prologue: “Rejuvenating it, we have changed its name. It is short and synthesizes the world we live in well. The book is called *Fatal Statism*. We want to combat the rise of totalitarian, statist, centralizing, and planning ideas that prevail in a certain influential part of the national opinion”; Pinedo (1956), p. 12, our translation

¹⁹ *Ibid.*, pp. 113-115, our translation.

workers that are going to be unemployed as a result of technical progress in the steel or automobile industry.²⁰

In his opinion, the debate over the development strategy put in place by Prebisch and ECLAC was a fallacy since it was not possible to be “agrarian or industrial by system.” To Pinedo’s way of thinking, Argentina could not “seek its well-being in systematic industrialization no more than it can repudiate industrial manufacturing and concentrate only on traditional agricultural production,” which would be impossible even if it were attempted. To be a successful country, it was not necessary to develop a big industrial structure: “in a short time we could be on that list of prosperous countries if we dedicated our natural preference to producing what we produce best.”²¹ In his opinion, the theory that compared developed countries with underdeveloped countries only served to awaken “lowly passions.” Pinedo questioned the implications of the theory of the deterioration of the terms of exchange and warned that it was not accurate to say that “the relationship of prices has invariably been adverse to us, nor does it have to be” and went on to ask:

Would Argentina hurt its own interests if it found a way to produce wheat at the tenth part of its value and if producing it at this cost it had to pay two [units] of wheat for what before it had obtained with one, when those two [units] cost the country much less than one did before? Be the tendency what it may with regard to the “terms of trade” ... that relation is far from constituting the only thing that matters or from being fundamental for determining whether the sale of its products on the universal market will provide the country with sufficient quantities of what it needs to live and develop.²²

Pinedo also questioned the stance of the representatives on the Junta Consultiva, who to his mind had, except for the conservative members, “shown a generalized enthusiasm for the socializing statism” and policies that had created “most of our maladies.” The solution should consider the invocation to foreign capital:

The naked truth of our economic situation is that after twelve years of anti-capitalism, of authoritarian planning of production and commerce, of trying to achieve so called “economic independence” by dedicating our resources to paying for what was already here, the country is terribly impoverished... It is essential for us to attract capital that will help us out of these straits and allow us to grow at the rhythm we knew before, and yet we impede its arrival not only with anti-foreign rhetoric that the government never disowns but also by taxing its possible benefits more heavily than in countries that are saturated with capital and by trying to confine new investments to less promising fields of action.²³

In July 1956 Pinedo gave a conference at the Foro de la Libre Empresa (Forum of the Free Company) in which, after defending liberal capitalism and strongly criticizing the Peronist experience, he proceeded to warn his audience that the leaders of the military government appeared to be repeating Peron’s errors despite their “good intentions,” given the fact that they continued with the excessive emission of money, with subsidies, price controls, and other such policies. Above all, Pinedo was opposed to controls on foreign capital that some government officials and advisers, under the spell of a “terrifying conception,” tried to impose. He clarified this position thus: “I do not presume it, I know it, having heard it discussed from the mouth of one of the most distinguished directors of official policy, a man of talent and expertise, whom I consider capable of doing immeasurable harm to the country if his point of view prevails.”

²⁰ *Ibid.*, pp. 337-338, our translation.

²¹ *Ibid.*, p. 339, our translation.

²² *Ibid.*, p. 430, our translation.

²³ *Ibid.*, pp. 370-371 and 373-374, our translation.

Pinedo did not give any names but he was clearly referring to Prebisch. His view of ECLAC's position was as follows:

While declaring that enterprises can function freely it proceeds to reduce them to the role of an instrument in a statist conception of the economy, with supervision still more statist and planning of our national growth and submission to these plans a condition for authorization to establish local companies in this country if they are founded with foreign capital ... I have been expressly told that the government does not want to allow the establishment of industries in the country even though they are evidently useful and even though they propose only to act within those spheres in which private entrepreneurs have the right to develop their activities, if those who want to establish them are foreigners, in virtue of the fact that it is suspected that these foreigners will some day take any profits they may make away with them, something which is not consistent with our interests according to a certain conception of the so-called balance of payments; and I say that this policy is contrary to the principles of our constitution; it is also contrary to the nation's nature, history, and vocation.²⁴

Prebisch, hurt by criticisms which he considered unjust, had the opportunity to answer some of them and to reaffirm his ideas on different occasions. In September 1956, when he was no longer burdened with responsibilities in national public affairs, he spoke as Executive Secretary of ECLAC before the Chamber of Commerce of the United States in Argentina. He insisted on the need for a more complex productive structure that would allow the country to supply its domestic requirements and to export in such sectors as machinery, chemicals, and petrochemicals, while "giving ample room to foreign capital," be it directly or in association with local capital. Prebisch took advantage of the occasion to confront Pinedo directly:

Industrial development for the purpose of substituting imports and increasing our very weak exportation of industrial goods. This, gentlemen, which appears so obvious, has nonetheless been disputed recently by Dr. Pinedo... He has felt simply terrified because I said that at this time what is needed is foreign private capital to increase exports and decrease imports, rather than to come here and produce what the country already knows how to produce.²⁵

To Prebisch, foreign capital was needed for dynamic industries "that are going to contribute to the correction of structural defects that have developed in this country due to a deficient industrial policy, an improvised, poorly thought out, incomplete, and weak policy." He went on to say that, while he had "the most profound admiration" for Pinedo "for his thought and for his capacity for action," the lawyer should clarify his positions because his attacks were unfounded:

As you know, he is a very combative man and when he doesn't have a human being to combat, he resorts to the well-known procedure of making a straw man, putting some ideas into its head, and doing battle with it. Which is quite plausible as a form of recreation, except when he gives this straw man a name. And it is a fact that Pinedo gave this straw man my name and began to do combat with me, attributing statist ideas to me, claiming that I wanted rigid economic planning... [when] I have preached precisely the contrary, and not only now.²⁶

Pinedo continued the debate in his incorporation speech at the national Academy of Economic Sciences, which he gave just a few days after Prebisch's talk. The experienced lawyer strengthened the idea that the call for foreign capital was indispensable for improving productivity and even for the achievement of "economic independence"; domestic savings

²⁴ "Disertó en el Foro de la Libre Empresa el Dr. Federico Pinedo," *La Nación*, Friday, July 13, 1956, our translation.

²⁵ Prebisch (1956), p. 5, our translation.

²⁶ *Ibid.*, pp. 5-6, our translation.

were not enough to cover the necessary investment. If industry consumed more foreign resources than it could produce or save, the need for outside revenue would be progressively greater. But, if to these requirements,

were added the exceptional need to reconstruct without delay what has been destroyed or has fallen into decay, such as the railroad system, and the urgent need to obtain that which has not kept pace with the increase in our needs, such as petroleum production, electric power plants and everything which is indispensable for replacing outmoded manufacturing facilities and old and worn out cars with modern facilities and machines, it turns out that the country needs the world to supply it with a mass of goods whose value is so great that it can only be obtained with an abundant production of exportable goods and the contribution of considerable foreign capital.²⁷

According to Pinedo, there existed a “legend of foreign exploitation of the country that has been accepted as axiomatic.” Hence it was not “serious” to declare that foreign capital should only be allowed “in activities which give little or no return, but we do not think it’s all right to spend it on those which give great benefits... no established rules exist which allow us to decide if it is convenient for capital to come as a loan at a rate of interest that is more or less fixed or as an investment, to run the risks of the activity to which it is assigned.”²⁸ Nor was it possible to define *a priori* which sectors foreign investment must go to.

1.2. The emergence and circulation of the Austrian ideas

In general terms, liberalism continued to be a minority position in these years, though it began to gather strength thanks to new institutions and publications as well as to more vigorous social networking between Argentine intellectuals and exponents of liberalism worldwide.²⁹ In this sense Alberto Benegas Lynch occupied a prominent position, having established ties with American and Austrian liberal economists. Though the first to spread those ideas in Argentina was Pinedo—he had encountered them during a trip he made to Europe right after World War I (Vicente, 2013)—it was thanks to efforts led by Benegas Lynch that they came to be more widely disseminated starting in the second half of the 1950s.

On a trip to the United States in 1950, this businessman initiated a relationship with Mises and Hayek, who later facilitated his admission to the Mont Pèlerin Society. Here he was able to strike up friendships with such members as Leonard Read and Henry Hazlitt, who had promoted in 1946 the creation of the Foundation for Economic Education (FEE) to fight for the liberal cause in the ideological dispute that was taking place in post-war America. Benegas Lynch also made the acquaintance of Ayn Rand, whose ideas he and his group were notorious admirers of and would later bring to Argentina.

Perhaps it was thanks to these activities that during the first two years of the *Revolución Libertadora* Benegas Lynch served as counselor to the Argentine Embassy in Washington. On returning to Buenos Aires in 1957, he was named President of the *Cámara Argentina de Comercio*, or CAC, from where he opposed the resurgence of the *Confederación General Económica*, a business organization that had been connected to the Peronist government,

²⁷ Pinedo (1956), pp. 427-428, our translation.

²⁸ *Ibid.*, pp. 433-434, our translation.

²⁹ For example, in December 1955 the Argentine office of the Congress for Cultural Freedom was formed, an international advocacy group created five years before in Berlin to confront pro-Soviet ideological and political positions.

claiming it was “an expression of pro-totalitarian corporativism.”³⁰ The following year the CAC, together with the main business organizations in the country (Sociedad Rural, Bolsa de Comercio, Unión Industrial), founded the Acción Coordinadora de Instituciones Empresarias Libres (ACIEL), an organization that expressed the most liberal positions within the business sector and came to exercise a strong influence on the political world thanks to its ties with military sectors and its constant presence in the conservative media, as in the newspapers *La Prensa* and *La Nación*.³¹ In the same way, the CAC had backed the creation of the aforementioned Foro de la Libre Empresa (Free Business Forum) in July 1956, which brought several European intellectuals to the country. One economist who was critical of this ideology pointed out, a short time later, the propagandistic intentions behind the invitations to members of Mont Pèlerin:

we received visits from Hayek, von Mises, Baudin, Roepke, Hunold. They were invited to speak at the schools of law and economics of our national universities. They also did this at the country’s military schools. In this way the “preachers of free enterprise” created a false image of the current state of economic science, because they are not the undisputed exponents of the field. But those who have conceived the “operation Mont Pèlerin” in Argentina think that they have achieved their purpose of indoctrinating the poorly informed or, at least, of having introduced confusion into the doctrinary foundation of the economic policy that has been adopted.³²

In 1957 Benegas Lynch also founded the Centro de Difusión de la Economía Libre, afterwards called Centro de Estudios sobre la Libertad (CDEL), with the same “libertarian” inspiration as the FEE and the explicit support of Read. This new organization set out to combat state intervention and the power of the labor unions, both of which were considered excessive.³³ These were also the objectives of its journal, *Ideas sobre la Libertad*, which the CDEL began to publish towards the end of 1958 to broaden the influence of Austrian and liberal thinking in general. In addition, it published numerous essays by leading figures of the school, Argentines as well as Mises and his disciples.³⁴ The relationship between the CDEL and its “big sister” was very close: The FEE provided financing and support for the granting of scholarships to young Argentine economists so that they could study the “philosophy of freedom” in the United States and it also contributed with a great part of the literature published in Buenos Aires. The objective of the CDEL was to provide theoretical arguments for the reconstruction of liberal ideas in Argentina, ideas which were explicitly oriented towards the “ruling classes” even though the Centro presented itself as an independent space in the business and political arena. For this purpose, the Club de la Libertad appeared in 1962 to serve as an agent for defending the positions of the group in the political realm.

Benegas Lynch and his collaborators—businessman and essay writer Manuel Tagle, retired military official Carlos Sánchez Sañudo, and journalist Rodolfo Luque—were major contributors to the publications of the CDEL, but they also worked closely with the newspaper *La Prensa*. Besides this, the best-known representatives of the Austrian school—Mises, Hayek, Hazlitt, and Read—visited Argentina at the invitation of the Centro and the Foro de la Libre Empresa. Mises was received in June 1959 with great enthusiasm: the talks he gave at the FCE-UBA, titled “Six

³⁰ “Alberto Benegas Lynch,” *Pensamiento Económico: revista de la Cámara Argentina de Comercio*, no. 430, 1983, p. 38.

³¹ Míguez (2015).

³² Bledel (1963), p. 19, our translation.

³³ Morresi (2008), p. 42.

³⁴ Haidar (2017) can be consulted for a more detailed study of *Ideas sobre la Libertad* and the arguments of the CDEL in the years 1959-1975.

Lessons on Capitalism,” had an important impact.³⁵ Interviewed by *La Prensa*, Mises outlined his fundamental points, centered on the benefits of the free market economy and the need to avoid deficit spending, which generated inflation through monetary emission.³⁶ The following year, Röpke (an author published in Buenos Aires since 1949) was the guest of the Foro. He dictated several conferences in such prestigious settings as the law and the economics schools of the UBA, the Bolsa de Comercio, the Unión Industrial Argentina, the Escuela Superior Militar, and the Universidad Nacional de La Plata. His visit, like that of Mises, was the subject of a great deal of commentary thanks to the appearance of his articles in *La Prensa*.³⁷

Following the Austrian discourse, the ideological pillars of the CDEL were the defense of competition, of property rights, and of individual freedom. It thus identified communism and any other form of “collectivism” that might put “economic liberty” into question as the main enemy. As explicit followers of Mises and Hayek, these intellectuals did not recognize themselves as “neoliberals” but rather representatives of the “modern Viennese school” whose position was the logical result of a violent anti-statism and was even in opposition to other liberal tendencies (as the one represented by Alsogaray) which allowed for greater involvement of the state in the economy than what they considered appropriate. Besides this, and in line with some of Pinedo’s arguments, they proposed a return to the 19th century liberal tradition, which they vindicated as a homogeneous conception that was favorable to the defense of individual economic liberties over civil and political rights, contributing in this way to an elitist and restrictive interpretation of the democratic system.³⁸

In the realm of political economy, the group opposed any kind of redistribution of wealth or protection for workers, something which they associated with the interventionsim exercised during the Peronist “tyranny.”³⁹ A liberal conception of the state led Benegas Lynch to say in 1962 that in Argentina there existed a “dangerous inversion” of this principle, because the government was “strong” when it should be “absent” and it was “weak” when it was justified in using “all its strength,” that is, in the face of threats to private property.⁴⁰ Contrary to this situation, the CDEL considered the promotion of individualism and social inequality to be beneficial. It also criticized the theories and practices associated with a developmentalist economy and with the economists of ECLAC and of the Alliance for Progress.

1.3. The liberal figures during the “developmentalist” government

The “developmentalist” government of Arturo Frondizi, who had won the 1958 presidential election (in which Peronism had been banished), had an apparently nationalistic and pro-industrial development platform. In that context, Martínez de Hoz gave a lecture on the issue of political federalism in Argentina and took the opportunity to criticize the role played by the national state since the years of the national organization. In the first place, he

³⁵ His lessons were immediately published by the CDEL under the title “Seis Conferencias en Buenos Aires.” The translation in English was published posthumously in 1979 as *Economic Policy*.

³⁶ “De la Libre Empresa Habló el Profesor Dr. Ludwig von Mises,” *La Prensa*, Tuesday, June 2, 1959.

³⁷ Molina Cano (2007), pp. 111-112.

³⁸ Strictly speaking, this operation implied severe distortions and anachronisms. At the extreme of such incoherence, Benegas Lynch went as far as to attribute to Manuel Belgrano (lawyer, economist and one of the leaders of Argentine independence, deceased in 1820) the anticipation of the basic postulates of Menger’s theory of value (Haidar, 2017).

³⁹ See footnote 7.

⁴⁰ Cited in Haidar (2017), p. 16.

pointed out, in Hayekian style, that the economic developments in the capitalist countries had accentuated interventionism in the previous decades:

Capitalist concentration and the development of big industry have exercised a powerful centralizing influence, to which has been added the uniformation of living conditions promoted by large-scale standardized production and the modern means of communication and dissemination of ideas.

The crises contributed to accelerate this process, and state interventionism in its various forms and degrees, from dirigisme and planning to socialization, demanded and exercised increasingly centralized economic faculties.⁴¹

In the second place, Martínez de Hoz made a quick review of the tensions that had characterized the relationship between the provinces and the central government since the colonial era, whose final outcome had been Peronism. This “dictatorship,” he said, had drowned both the individual initiative and the provincial autonomies:

Around Buenos Aires and its port the most important part of the national economic activity has been concentrated, progressively annulling the vitality of the interior. The economic annihilation has run parallel to the political one: the gradual absorption of powers and faculties led to the dictatorial sole-man government (*unicato*).

As in the relations of the individual with the State, the spirit of private initiative was disappearing, so that every remedy was expected from the government, nullifying the individual effort, and the weakening of federalism provoked a similar relationship between the provinces and the Nation. To the economic, political submission followed and tyranny ruled the Argentine soil for the second time in its history.⁴²

However, the lawyer was optimistic because the “recovery of freedom” had been achieved in September 1955; that is, thanks to the coup d’état (clearly following the pathfinder interpretation of Pinedo). In theory these liberals valued political freedom, but as they argued that Peronism was in fact a dictatorship (despite having won free elections), the military action had been, actually, liberating.⁴³ Martínez de Hoz reinforced this perspective by adding that the “experience lived in recent years has produced a reaction in the sense that today there are many who believe that the road followed should be reversed.” In that regard, he also welcomed the oil policy that the Frondizi government was promoting at the time, since it had set aside previous reluctances and was, instead, “resorting to the collaboration of private capital.”⁴⁴

Alsogaray’s views largely coincided with the positions of Martínez de Hoz and Benegas Lynch. For this reason, it was surprising to everyone when, in June 1959, the “developmentalist” government called upon him to be the Minister of Economy. Upon assuming office, Alsogaray applied a clearly orthodox and severe stabilization program. When questioned by the Congress, he answered that “if, in place of the big and monstrous state monopolies that we have in practically all the publicly owned companies, we had true competition, the services these companies provide would be effective and cheaper... The only [monopolies] that exist in this country are the monstrous state monopolies; the rest are big companies.”⁴⁵

⁴¹ Martínez de Hoz (1959), p. 3, our translation.

⁴² *Ibid.*, p. 19, our translation.

⁴³ That interpretation also underlied the self-assigned name of the military government of 1955-1958: the “Liberating Revolution.”

⁴⁴ *Ibid.*, p. 19, our translation.

⁴⁵ Cited in Bledel (1963), p. 18, our translation.

A few weeks later, Alsogaray gave a conference in which he outlined the policy he was implementing. He explained that his program differed from previous attempts at economic planning since it was not a “centralized totalitarian” policy and called primarily for the achievement of monetary stability to move forward on the road of economic growth. This approach implied a key role for “the free functioning of private enterprise.” This was not to be confused, however, with the introduction of a completely free monetary exchange policy, because “even those countries where the free enterprise system works best are eminently protectionist.” Hence, he favored the application of protectionist measures but at the same time the promotion of greater domestic competition through liquidation of the big monopolies. Finally, he stated his intention to “displace everything that can be displaced to the private sector” for the sake of increasing efficiency and reducing public spending: “we are going to transfer all those activities to the private sector as completely and as drastically as possible for us, and if not all economic activity that is already taking place, then at least all new economic activity in the country will be channeled into the private sector in the broadest sense of the word.”⁴⁶

At the end of his presentation, Alsogaray fully revealed his ideological orientation when he spoke of the “social role of the enterprise.” For companies (and entrepreneurs) to fulfill their essential role in society they should operate in a scheme of complete freedom and competition, the opposite of a controlled economy and government intervention:

If enterprise is to fulfill its function it must necessarily be free... Totalitarian regimes, inversely, are indissolubly associated with the big monopolies of state companies. In a free democratic country, a controlled economic system is inconceivable. Competition is the most powerful instrument for defending the consumer and for keeping a company alive and efficient... Freedom and competition make corruption impossible as well as the practices of bad businessmen.⁴⁷

Alsogaray was an official of the “developmentalist” government until April 1961. Before a year had passed after his resignation, there was another military coup (in March 1962) and José María Guido assumed the presidency and gave him a new opportunity as civil servant. Following the resignation of Jorge Wehbe (Frondizi’s last Minister of Economy), the new President called on some of the leading figures of Argentine liberalism: Pinedo, Alsogaray, Eustaquio Méndez Delfino (a lawyer linked to the Sociedad Rural and the Bolsa de Comercio), and, finally, Martínez de Hoz were all successively economic ministers.

In May 1962, Alsogaray presented the program that he would carry out and presented his view of the problems of the Argentine economy. What he considered most urgent was the need to reduce public spending and, after solving this, it would be possible to address the basic problems, such as “the balance of trade, increasing agricultural production, the gradual correction of excessive industrial protection that exists in certain areas and which is the cause in great part of the present financial maladjustments, the execution of a true development program.”⁴⁸

Parallel to this began the spread of monetarist thinking in Argentina, though a few years would pass before this would become truly relevant. As a counterweight to the influence of structuralist thinking and the “communist threat,” different organizations of the United States facilitated the attendance of young Argentine economists at North American universities:

⁴⁶ “El ministro Alsogaray anticipó medidas de interés para la industria,” *Revista de la UIA*, October, 1959, p. 29, our translation.

⁴⁷ *Ibid.*, p. 31, our translation.

⁴⁸ “El estado actual de nuestra economía fue expuesto ayer,” *La Nación*, Tuesday, May 8, 1962, p. 4, our translation.

Between 1957 and 1959 the first Argentine doctoral students went to study economics at Harvard, the University of Chicago, Yale, Columbia, and MIT, initiating a pattern of emigration that would continue in the years to come.⁴⁹ In addition, the University of Chicago replicated, on a smaller scale, the program that, organized by the US State Department and funded by the Ford Foundation and the Rockefeller Foundation, it had established with the Universidad Católica de Chile in 1956. Since the proposal met strong opposition from the FCE-UBA, an agreement was signed in 1962 with the Universidad de Cuyo and later with the Universidad de Tucuman. The aim was to confront the influence of the “nationalistic” and “heterodox” economic theory of ECLAC.⁵⁰ By 1967, when the program ended, scholarships had been granted to 27 students to finish their economic studies in Chicago.⁵¹ However, the circulation of these ideas and the positions available to the monetarist economists in Argentina were scarce in both the academic world and in government agencies until after 1976.⁵² This was one important reason that most of those students remained in the United States or looked for work in international organizations. The influence of North America would be limited for a considerable time afterward; as late as 1974, a prominent sociologist wrote that Europe “continues to be the major center of attraction with its graduate schools and for perfecting the skills of Argentine professionals that go abroad to study.”⁵³

1.4. The debate with Prebisch: round two

In May 1963 Raúl Prebisch presented *Hacia una dinámica del desarrollo latinoamericano*. As with his 1955 report, this document was the point of departure for the renewal in Argentina of the debate over the topics of how the State should intervene in the economy, the effectiveness of plans of development, and the tools necessary to achieve the growth that would allow the country to solve the recurrent crises that were the result of the bottleneck of the external sector.⁵⁴ Prebisch questioned some of the traditional assumptions of ECLAC and expressed a concern which would come to occupy a key position in future debates: the efficiency of the state-led industrialization, which prevented industrial exports. Prebisch emphasized the need for economic integration in Latin America to allow for the advance of export manufactures as an alternative, since there were growing limits for maintaining the pace of growth.⁵⁵

Pinedo took advantage of the presentation of this text to renew his criticisms and published a series of five articles in *La Prensa*.⁵⁶ He began by stating that ECLAC insisted on depicting all the countries of the continent as going through a shared stage of development but

⁴⁹ Biglaiser (2009), p. 75.

⁵⁰ Cfr. Valdés (1995), pp. 181-185.

⁵¹ Biglaiser (2002).

⁵² A remarkable exception was the Instituto Torcuato Di Tella. This center of artistic and cultural life in Argentina in the 1960s offered an academic space where economists educated in the United States could develop their careers.

⁵³ de Ímaz (1974), p. 70, our translation. He supported his argument with the following information: “49.3% of post-graduates have been formed in European countries, compared with 30% in the United States, for the cohort of scholars in foreign countries between 1962 and 1969.”

⁵⁴ For more on the rich economic debate over the Argentine industrialization during these years, see Rougier and Odisio (2018), chap. 5.

⁵⁵ Prebisch had insisted on this initiative in previous years and his efforts were finally to bear fruit with the establishment of the Latin American Free Trade Association in 1960. His proposal can be seen in Prebisch (1959). According to Hirschman (1963), ECLAC “brusquely” adopted the objective of promoting the creation of the Latin American common market in 1958.

⁵⁶ Pinedo’s articles were gathered and published by the CDEL almost immediately (Pinedo, 1963).

that this was an “artificial” grouping and that consequently both the analysis and the proposed solutions were invalid. This sleight of hand which Pinedo denounced was the assumption of a “common denominator” for the 20 Latin American countries: half of the population had a yearly income of 120 dollars, although notorious disparities existed among these nations when seen from the demographic, social, educational, and economic points of view. He firmly stated that “regarding Argentina the average figures for the entire continent don’t mean anything. They are not a photograph of our country, but rather a caricature.” He held that, if Argentina were excluded from the calculation, “we would easily double” the average income per inhabitant of the rest of the Latin American countries, which led him to ask: “must the Argentines, with our income of 800 dollars per capita annually—much higher than that of all of Southern Europe, and which places us comfortably in the richest quarter of the world’s population—consider ourselves affected as if it were our problem because a mathematical calculation that requires no great mental effort has grouped us together with those that have an income of 120 or 150 dollars per year...?”⁵⁷

In the following article, Pinedo manifested his disagreement with ECLAC’s argument that inequality in income distribution was linked to a slow rhythm of economic growth. This criticism addressed several points: first, the underlying conception that the concentration of wealth was incompatible with a high rate of savings and investment (an argument which came from the Austrian economists); also, the use of economic averages, in which very different situations were mixed together; and finally, the sources of information and the methodology used to carry out those calculations. He insisted that the difference that existed between Argentina and the Latin American average invalidated the generalizations and the arguments brandished by ECLAC: applying the same calculation he found that “the class with the lowest income in Argentina is not a part of the half of Latin America submerged in misery, and that it is located, by the amount of its income, in the middle of the middle class of the subcontinent.”⁵⁸

Pinedo also considered other ECLAC reports on the question of the country’s social structure, which they described as unequal and static, with a “small superior class which wastes its high income and a mass of extremely poor people; a situation which is the result more than anything else of a bad system of land ownership.”⁵⁹ If this was to ECLAC’s way of thinking one of the fundamental obstacles to the development of Latin America, to the liberal lawyer it demonstrated, by contrast, “the total ignorance concerning these countries on the part of those who describe them this way, or because they have been viewed with ideological blinders.” He insisted that, in rural Argentina, feudal practices or serfdom did not exist but, rather, the prevailing system of exploitation was completely capitalistic. Pinedo held that historically there had always been a notorious upward mobility associated with this, something he demonstrated by pointing out that most of the people who then occupied “prominent places” in the economic, political, or social life of the country did not come from the “old patrician families.”

The fourth article criticized the other “structural” question which ECLAC reported: the deterioration of the terms of exchange. To Pinedo this “presumed law” was based on the erroneous assertion that, at the global level, the demand for agricultural products grew less than the demand for

⁵⁷ Federico Pinedo, “La CEPAL y la realidad económica de América Latina. Artificiosa equiparación de sus países,” *La Prensa*, June 18, 1963, our translation.

⁵⁸ Federico Pinedo, “La CEPAL y la realidad económica de América Latina. Diferencias en la distribución de ingresos,” *La Prensa*, June 19, 1963, our translation.

⁵⁹ Federico Pinedo, “La CEPAL y la realidad económica de América Latina. Supuesta causa de la miseria en sus países,” *La Prensa*, June 21, 1963, our translation.

manufactures. He held that this law had been refuted from various points of view. Referring to the case of Argentina, he considered the country's main exports and verified that for each one of the main products (meat, cereals, wool) Argentina ranked not among countries "considered underdeveloped" but rather among the most developed nations in the world, such as the US, Canada, Australia, New Zealand and some European countries. This demonstration allowed him to strengthen one of his main arguments against the Commission:

the law of the deterioration of the terms of exchange, if it exists, has been benevolent with them, since instead of being, because of this law, submerged in poverty, they figure among the countries with the highest income per capita in all the world... it is not reasonable to identify the condition of being a strong exporter of these products with the condition of being underdeveloped and that (reciprocal to the preceding) we have no reason to feel that we are in the same boat with those countries that do not export in appreciable quantities what we and other rich populations export and which export, together with other poor countries, what we do not export.⁶⁰

Nor did Pinedo believe that there was any limiting factor in the scheme of the international division of labor that prevented underdeveloped countries from diversifying their exports, for example, through industrial products. In the same way, he held that the assertion about the decreasing tendency in the demand for agricultural products and raw materials was an exaggerated generalization. He felt that this was also to be seen in the industrial sectors evaluated one by one, including those considered "dynamic," in the same way as in services. He thus proposed another explanation for the decrease in the purchasing power of the country's exports: "Are there no reasons to attribute this at least in part to the inflation that we suffer and that the ECLAC does so little to combat, erroneously presenting it as a subproduct of underdevelopment?" In this sense, he clearly took the side of the monetarists in the debate that raged at the time over the causes of inflation in Latin America.

In the last part of his accusation, Pinedo accused the agency headed by his old collaborator of proffering the same measures that communism advocated to advance its agenda, such as the expropriation of land, a widespread nationalization of the economy, the formation of blocks of underdeveloped countries, and a powerful policy of state planning with labor union participation. This point would be a commonplace among the liberal intellectuals. An exasperated Pinedo interpreted the "apology for expropriation" proclaimed by ECLAC as little more than a communist threat, given that it was an "iniquity" that went "against any idea of legal rights:"

The authorities at the ECLAC assure us that future investment will not be discouraged when rights which previous investors believed in are amputated; because it promises that once the "great change" has been made, compulsion will no longer be required but rather impulse. When the use without legalistic scruples of the coercive power of the state has been used to deprive all or a part of the rights of those whom the ECLAC feels must no longer have them, it will no longer be necessary to use coercion. Everything will be idyllic, just as it supposedly would be when the dictatorship of the proletariat began to function, which the people in some countries have had to put up with for the last half century.⁶¹

Though ECLAC presented state economic planning as the only means of preventing Latin American people from pursuing more radical solutions to the problem of development, Pinedo cast doubt on its ability to reach the objective of accelerating growth in per capita production

⁶⁰ Federico Pinedo, "La CEPAL y la realidad económica de América Latina. Supuesto estrangulamiento externo de sus países," *La Prensa*, June 22, 1963, our translation.

⁶¹ Federico Pinedo, "La CEPAL y la realidad económica de América Latina. Remedios sugeridos para los males de la región," *La Prensa*, June 23, 1963, our translation.

to 3% annually: “it is not so easy for planning to achieve this result, but nothing scares the ECLAC with its projections by extrapolation, a product that... is greatly valued by those who sell it.” The solutions proposed by Prebisch turned out to be a “surprising program for development,” excessively optimistic and impossible to implement in practice. This policy, designed to appropriate part of the income of the wealthy classes to channel it into the investments necessary to accelerate the rhythm of production, was impossible; therefore, the article ended with an ironic reference to a “crazy god.”

As for Alsogaray, he too continued to be highly critical of state intervention while at the same time emphasizing that inflation was the main problem facing the Argentine economy. In these years the Instituto de la Economía Social de Mercado launched the journal *Orientación Económica*, which disseminated German liberal thinking and allowed the institute to establish ties with various international centers of liberal thought, such as the Mont Pèlerin Society, the London Institute of Economics, and the above-mentioned FEE. Unlike the strategy of Benegas Lynch and the CDEL, where the approach was fundamentally educational, Alsogaray’s efforts were strongly oriented towards political participation and the presentation of his economic program.⁶²

In his writings, which drew heavily on the discourse of Jacques Roueff, Wilhelm Röpke, and, above all, Ludwig Erhard, he proposed that the state must guarantee social harmony while maintaining certain moral standards. In association with this, he emphasized the need to implement a “social market economy” that would ensure monetary stability and economic equilibrium, the only means of allowing the country to obtain true and sustained development.⁶³ Towards the end of 1964, Alsogaray laid forth the fundamental tenets of his thinking in *Clarín*, a newspaper associated with developmentalist positions. He pointed out that the true discussion was not about different “economic regimes” but rather about determining who was to establish such regimes: the state or the market. The state always exercised its power, but in the first case it tried to regulate the conduct of individuals, while in the second it tried to protect the functioning of market forces.

He opposed “third positions” that tried to provide answers to economic problems by administering variable doses of planning and markets. These hybrid measures always ended up being, in his view, more inefficient than either central planning or a liberal regimen. The problem was that those who postulated the possibility of planning a market economy based their thinking—without acknowledging it—on the Soviet experience. He attacked Prebisch directly “because together with the ECLAC, he has created a school of thought in Latin America, that provided pseudo-scientific arguments to many demagogues and ignorant politicians.” Like Pinedo, he also pointed out that these new technocrats “have invented a new language and new ‘slogans’, like ‘structural change’, and ‘dynamic of development’, etc., etc. They extrapolate out of date data and false statistics and when the conclusions they come to do not coincide with reality they are always ready to say that reality is to blame for the mistake.” He criticized the “developmentalists” because he considered that their methods only generated inflation, corruption, and social disorder and he declared that the dilemma between development and communism that the “experts” and the “demagogues” warned about was false. Such developmentalism had to be “vigorously exposed and combatted,” and Alsogaray thought that,

⁶² Morresi (2008), p. 45.

⁶³ Alsogaray (1964).

by contrast, the “social market economy” was a “formula incomparably superior to socialist-communist planning and third position hybrid experiments.”⁶⁴

In a second article, Alsogaray broadened his concepts, affirming that “what should be contrasted are the slavery and darkness of communism with the possibilities and the accomplishments of the new social market economy.” Thus, he sought to define what distinguished this economy from the “old formulas” of capitalism, like liberalism and conservatism: besides being based on the private free enterprise system, it had a social objective and for this reason it called for state intervention, unlike the “orthodox doctrine” in which this was not necessary. Proceeding on the assumption of the “supremacy of the common man, mainly in his capacity as consumer,” it was mandatory to ensure a freely functioning market, nullifying monopolies and those factors which impeded this, and imposing “planning for competition.” Alsogaray sought here to clarify the fundamental principles of his doctrine. He pointed to two of these: monetary stability and the free mechanism of prices. He saw the first as the most relevant, since it was the “indispensable basis on which all development policy must rest. Moreover, there is no true and lasting development if monetary stability is not maintained at all costs.”⁶⁵

In line with these ideas, Alsogaray criticized the price control and provision policies of the government of Arturo Illia, which had taken office in October 1963. He warned against the “progressive advance of government intervention in the licit economic activities of the people” and added that “few see that this road leads to dictatorship, and fewer still realize how far we have already travelled down this road.” The “doctrinary basis” of the economic team was “dirigism, inflation, and developmentalist plans” which lead to the progressive application of “economic control and statist policies which government officials are more and more enthusiastic about every day before the attentive gaze of the communists, who know that the further we go down this road, the easier their job will be.” On the contrary, he again proposed to “turn the eyes towards monetary stability and the freedom to produce, to trade, and to consume along the modern guidelines of the Social Market Economy.”⁶⁶

1.5. The liberal discourse at the height of the state-led industrialization

In June 1966, a new military government broke the political institutionality once again. Álvaro Alsogaray, together with his brother, the general Julio Alsogaray, was one of the instigators and ideologists of the coup. In fact, the engineer was one of the authors of the “Acta de la Revolución Argentina,” the foundational document of the regime.⁶⁷ As he said shortly afterwards, the outline was written in the months before the takeover and approved by General Juan Onganía upon being announced as the new president.⁶⁸ Though the document presented the economic objectives of the Revolución, these were relatively vague; their orientation was more evident when they spoke of “the ultimate goal of procuring the greatest liberty,

⁶⁴ Álvaro Alsogaray, “Economía Social de Mercado,” *Clarín*, Sunday, September 27, 1964, our translation.

⁶⁵ Álvaro Alsogaray, “Economía Social de Mercado. Segunda nota,” *Clarín*, Sunday, November 15, 1964, our translation.

⁶⁶ Álvaro Alsogaray, “La rebelión de los panaderos,” *Confirmado*, May 21, 1965, p. 5, our translation.

⁶⁷ According to an influential political magazine, all the projects of the new government “were adjusted to the program developed by Alsogaray... the true revolutionary rock of offence for the nationalists and developmentalists groups”; “Alsogaray: llegó la política,” *Panorama*, October 15, 1968, p. 5, our translation.

⁶⁸ Some details in this regard are told in the first person by Alsogaray in “La crisis de gobierno y la política económico-social,” *La Prensa*, Sunday, June 22, 1969, p. 8.

prosperity, and security that were compatible with order, social discipline, and the real possibilities of the country.”⁶⁹

In a letter to Hayek in 1968, Alsogaray wrote that “we are reaching the culmination of our efforts and the present economic platform of the government is based on the ideas that you have developed.”⁷⁰ Yet the engineer did not occupy any economic office in the military government and instead served as ambassador to the United States, a position he held for two years. Later, he clarified that his principles had not really been applied:

The philosophy and the economic policy of the new government were clearly defined and explicitly stated in the document denominated “Anexo III del Acta de la Revolución Argentina”. This was a liberal plan in the fullest sense of the word. All the elements of modern liberalism and the market economy, and even more, of the Social Market Economy, were to be found unmistakably present there. But Lieutenant General Onganía, despite having given it his unlimited approval, did not share this way of thinking and the Revolution soon moved away from what was established in this document.”⁷¹

As he had done before in the *Revolución Libertadora*, no sooner did Alsogaray leave the government than he showed himself highly critical of its policies. He felt that these had been “pragmatic,” that only in theory had they been in line with his ideas. The “heterodox plan” implemented in March 1967 was to the engineer’s mind a “mix of conservative, Keynesian, and developmentalist ideas” that had two essential components: the maintenance of the economic structure of the last quarter century and the “income policy,” understood as the imposition of wage freezes and limitations on business freedom. From the point of view of the “social market economy,” both were harmful, but it is interesting to note Alsogaray’s negative attitude towards the first factor because it represented a clear attack on state-led industrialization policies at a time when the consensus among Argentine economists pointed in the contrary direction.

To Alsogaray, those who were most affected by the socio-economic structure forged since Peronism were agricultural producers, companies (especially small and medium-sized companies that could not count on state support), wage earners, and consumers. His arguments formed an early liberal perspective that would be revived and broadened later to dispute the economic orientation taken in the postwar decades. His description of the characteristics of the “scheme of inefficiency” of the industrialization model, constituted a true manifesto against it:

- a) the maintenance and even development of big state monopolies.
- b) the privileges granted to state companies and certain big private companies, the latter become virtual monopolies.
- c) administrative interference in economic activity, mainly in the form of... wage freezes and semi-compulsive price interventions...
- d) privileges granted to insolvent or failed businessmen or to those who simply evaluated the possibilities badly, which were discriminatorily sustained by inflationary mechanisms...
- e) the “developmentalist” attitude of directing credit, real or false, and capital, towards big state investments and private activities which from the point of view of the country were anti-economic, to satisfy special interest groups or for reasons of prestige.

⁶⁹ Cited in Lorenzo (1994), p. 288, our translation.

⁷⁰ Cited in Ebenstein (2003), p. 211.

⁷¹ Álvaro Alsogaray, “Los últimos diez años de la economía argentina,” *Todo es Historia*, no. 120, May, 1977, p. 72, our translation.

- f) the pretension to bureaucratically try to plan economic activity instead of allowing—and demanding—that businessmen form their own plans and assume their responsibilities.
- g) the maintenance of a marked statist tendency that not only impedes the limitation of the existing undue state intervention in economic activities, but which also leads to the accentuation of that intervention.⁷²

But after all, Alsogaray was also relatively pragmatic and, in principle, did not oppose a supportive policy for industrialization: “every country must aspire to greater industrialization. As a general rule such industrialization will require, initially, a certain degree of protectionism. The market economy is not opposed to this.” This did not imply the end of his criticism of the structuralist position: “either development is conceived of as a mechanical problem to be taken charge of by the government with its technicians and ‘experts’ or it is understood as a natural process in human communities, which depends on the energies, the reactions, and the ideals of individuals when they can express themselves and act freely.”⁷³ The problem was the way industrialization policies had been implemented. Like Pinedo, Alsogaray held that the road travelled since Peronism had been the advancement of imports substitution at any cost, thus generating inflationary pressures: “it is conceivable that in the pursuit of a base for the country’s future expansion, it will be necessary to make sacrifices to achieve this, and it can be admitted that it is within the domain of the public power to impose them. But this does not mean that to do so it makes sense to hurt the most profitable activities, nor that it is reasonable to want to do more than what at any given moment is possible.”⁷⁴

In this sense, the longing for “paradise lost” characteristic of Argentine liberalism did not imply merely an escape to the past but rather the model to which the country must return. Thus, the way to escape was to abandon the autarchic road to industrialization and, relying on traditional exports, launch the country once again into the currents of international trade as a primary exporter. In fact, Pinedo went beyond Alsogaray with his criticism of industrialization and presented a defense of the previous conservative-liberal model. The lawyer strove to demonstrate the inferiority of the economic system of that time compared to that which was in place at the end of the 19th century, “producing mainly what we were capable of producing at a lower cost, and favorably exchanging what we produced well and in quantity for the many things we needed, we achieved, through authentic ‘development’, an important place among prosperous nations.”⁷⁵

In this evocation of the *belle époque*, foreign capital also played an important role. With reference to the nationalist economic policy put forth in early 1971 by Aldo Ferrer, Pinedo explained that “this nation was made with foreign capital. The Argentine cattle industry wouldn’t have existed without the English and North American meatpackers. Now it turns out that the government sees them as the enemies. But this country owes them a debt of gratitude!”⁷⁶ Pinedo passed away shortly afterwards and in one of his last interviews he insisted on his ideas as the impossibility of carrying out long-term economic planning, the fallacies of developmentalism, and the “dangers” of establishing a redistributive policy. When,

⁷² Álvaro Alsogaray, “La crisis de gobierno y la política económico-social”, *La Prensa*, Sunday, June 22, 1969, p. 11, our translation.

⁷³ Álvaro Alsogaray (1968), pp. 37 and 303, our translation.

⁷⁴ Pinedo (1968), pp. 150-151, our translation.

⁷⁵ *Ibid.*, p. 141, our translation.

⁷⁶ Jorge Raventos, “Federico Pinedo con nostalgia: hemos perdido esta batalla,” *Panorama*, Tuesday, February 23, 1971, p. 15, our translation.

for example, he was consulted about the proposals of Carlos Moyano Llerena, an economist of Catholic affiliation, he said that:

Moyanito believes that the state has the right to say “You, as a journalist, earn a lot, but on the other hand bricklayers earn less; we’re going to take a part from the journalists in order to give it to the bricklayers”. I don’t know what it is that they call communism, but that is communism more than anything else, it is a common bag for which the public power determines the participation that each person has. To me, that is the enemy.⁷⁷

In the same way, he referred more than once to his differences with Prebisch, recalling that “he was very capable and very hard working. Now he has gotten into ... being a preacher of the third world... I can’t believe it, with all those things that he wrote in the ECLAC and that I have destroyed in that book of mine. He has no right to do that, because he is extremely intelligent, too intelligent to believe in those things.”⁷⁸ In this sense, another article commemorating his career and his discourse indicated that Pinedo wasn’t entirely accurate when he used to assert that his only ideology had always been pragmatism. It indicated that “his efficacious doctrine was made up, always, of a few elements. One of them, paradoxically, has been anti-statism. Except when he had to govern, Pinedo always rejected the intervention of the state in economic life. Hence his diatribe against the ECLAC.”⁷⁹

Towards the end of the military government in 1972, and with the objective of participating in the presidential elections of the following year, Alsogaray founded another party called Nueva Fuerza. His goal was to unify the different conservative political factions under a liberal economic orientation, but he failed to do so. The Peronists won by a wide majority and other conservative parties obtained many more votes than Alsogaray: “the Nueva Fuerza ‘pro-business liberals’ were a small minority even within a conservative movement that had shown unexpected vigor.”⁸⁰

During the Peronist government the captain-engineer kept his distance from political disputes. At the end of 1975, with a new military coup on the horizon, he strongly condemned the road followed in the preceding decades and once again directed his attacks against state interventionism. The main problem of the Argentine economy was, in his view, the risk of falling into hyperinflation, which he attributed to the policy of managed credit and, above all, to the financing of the fiscal deficit. The only solution was to cut public investments at the root and transfer them to the private sector. In practice, the state should not participate in any economic activities: “It must not do so if it does not have the resources; it must not do so if it is not able to guarantee the efficiency of companies, it must not do so if it is not able to manage the necessary technology. It must not do so, in a word, for historic reasons, because it has been proven that this type of intervention is always notably more harmful than an adequate control of private activity.”⁸¹ He again associated a state-controlled economy with communism and indicated that the road to follow was the one taken by the military dictatorships in Brazil, Chile, and Uruguay, where market economies were being implemented.

A short time later, in a renewed polemic with developmentalism, Alsogaray seemed to repeat the words that Pinedo had pronounced 20 years before when he pointed out that he was neither “agrarian nor industrialist,” since this classification generated false options and

⁷⁷ “Federico Pinedo, De tiempos y repúblicas,” *Competencia*, Thursday, October 7, 1971, no. 103, p. 17, our translation.

⁷⁸ *Ibid.*, p. 19, our translation.

⁷⁹ “Pinedo: El último prócer liberal,” *Competencia*, Thursday, October 7, 1971, no. 103, p. 62, our translation.

⁸⁰ Gibson (1996), p. 122.

⁸¹ “Diagnóstico y perspectivas según Álvaro Alsogaray,” *Competencia*, no. 143, October, 1975, p. 57, our translation.

conflicts. Beyond the rhetoric of the “social market economy” his arguments finally fell back on comparative international advantage. They thus were little different from the proposals of classic liberalism or from Pinedo’s views. More concretely, the position of his “school” was that only those economic activities that were “efficient” (that is, with costs near the international levels) should be developed and that this was achieved “spontaneously when it is the market and not the bureaucrats who ‘direct’ the investments.”⁸²

Throughout all these years Alsogaray kept intact his discourse against industrialization policies. In this sense, he perceived few differences between the governments that had succeeded each other in Argentina since 1943 and that had been responsible for 30 years of “dirigism and inflation”:

The first ten under the form of an economic national-socialism sustained by an obscure political dictatorship. The remaining twenty, as “dirigism” properly speaking, understanding as such a hybrid, intermediate, third position formula that mixes elements of the market economy and the liberal philosophy with centralized collective planning techniques. These constants made the country fall from one of the top positions among the nations of the world to the secondary place it now occupies.⁸³

2. Final remarks

As we have seen, the main intellectual figures of the postwar liberalism in Argentina between 1955 and 1976 were Alsogaray and Pinedo. The different positioning of each one of them in this period can be interpreted, perhaps, in light of their dissimilar roles in the political sphere (in which Pinedo did not have the importance that Alsogaray had in this period, nor the importance which he himself had had in the 1930s), besides the fact that, ideologically, the perspectives that served as the points of departure for their ideas were not exactly the same. An important generational difference also existed in which Pinedo acted as a bridge between the arguments of traditional liberalism and the economists we have studied here.

From the point of view of their discourses, these intellectuals directed their criticism above all against the way of thinking of ECLAC, which they judged to be guilty of the road of “autarchic” industrialization that the country had followed and, in the second place, against Peronism and developmentalism. These authors viewed with dismay the ascent of the “technocrats” of development who began to multiply with the growing institutionalization of the field of economics in the 1950s. This struggle against the “jargon” of the “sorcerers and prophets” also encompassed international agencies and programs (like ECLAC or the Alliance for Progress) since, according to them, they pushed for an intermediate strategy, one between socialism and the free market, that contained a sizable dose of state intervention. Fundamentally, they held that “statism” was the primary cause of Argentine economic regression and they were therefore against economic planning, state intervention for a greater industrialization, and a gradualist combat against the inflation problem.

The most important doctrinary influences for them were traditional liberalism, the Austrian school of Mises, and the discourse of the social market economy, headed by the figures

⁸² Álvaro Alsogaray, “Apreciaciones críticas sobre el desarrollismo,” *Clarín*, Sunday, January 4, 1976, p. 5, our translation.

⁸³ Álvaro Alsogaray, “Los últimos diez años de la economía argentina,” *Todo es Historia*, no. 120, May, 1977, p. 73, our translation.

we studied here: Pinedo, Alsogaray, Benegas Lynch and Martínez de Hoz. Though in the 1960s the ideas and figures of North American neoliberalism began to circulate, they did not have much weight before 1976 in theoretical debates or economic policies and debates.

We also believe that it is possible to distinguish a certain division of labor in this group of intellectuals. Alsogaray was the figure most clearly oriented towards the political arena, given his participation as a minister and an ideologue in different government administrations (democratic or not), his close family and personal ties with the military sectors, and his interest in establishing political parties when elections were reinstated. Benegas Lynch, for his part, offered the ideological and doctrinary support for a fledgling Argentine liberalism from his position at the CDEL, where he sought to influence decision-making spheres by propogating Austrian economic thought. Pinedo served as a representative for the traditional interests by sustaining a discourse favorable to the agricultural sector and to foreign capital. Finally, Martínez de Hoz was the ideological representative of the modern capitalist sectors in the country, those related to the manufacturing and banking enterprises.

Taken together, they were the figures who most openly attacked the industrialist and interventionist positions that dominated Argentine economic doctrine in the postwar period, and, if their rhetoric against mainstream economic thinking of that time appeared then to have little academic and political basis, it nevertheless prepared the ground for the greater part of the arguments which justified the violent rejection of the state-led industrialization model from the second half of the 1970s on.

References

- Alsogaray, Á. (1964), *Democracia fuerte y economía social de mercado*, Buenos Aires: s/e.
- Alsogaray, Á. (1968), *Bases para la Acción Política Futura*, Buenos Aires: Atlántida.
- Beltrán, G. (2005), *Los intelectuales liberales. Poder tradicional y poder pragmático en la Argentina reciente*, Buenos Aires: Eudeba/Libros del Rojas.
- Biglaiser, G. (2002), "The internationalization of Chicago's Economics in Latin America", *Economic Development and Cultural Change*, vol. 50 n. 2, pp. 269-286.
- Biglaiser, G. (2009), "The internationalization of ideas in Argentina's economics profession", in V. Montecinos, & J. Markoff (eds.), *Economists in the Americas*, Cheltenham: Edward Elgar, pp. 63-99.
- Bledel, R. (1963), *La economía argentina (1952-1963). Libre empresa, capitalismo popular y colonialismo. La dinámica del retroceso económico. Contestación a Prebisch*, Buenos Aires: Ediciones Mensú.
- Bobbio, N. (1990), *Liberalism and democracy*, London: Verso.
- de Ímaz, J. L. (1974), "¿Adiós a la teoría de la dependencia? Una perspectiva desde la Argentina", *Estudios Internacionales*, vol. 7, n. 28, pp. 49-75
- Ebenstein, A. O. (2003), *Friedrich Hayek: A Biography*, Chicago: University of Chicago Press.
- Gibson, E. (1996), *Class and Conservative Parties. Argentina in Comparative Perspective*, Baltimore: The John Hopkins University Press.
- Haidar, V. (2015), "La polémica liberal con los desarrollismos: un análisis del pensamiento de Álvaro Alsogaray y de Federico Pinedo entre 1958 y 1973", *Nuevo Mundo Mundos Nuevos*. Disponible en <http://journals.openedition.org/nuevomundo/68478>
- Haidar, V. (2017), "Batallando por la reactivación del liberalismo en la Argentina: la revista Ideas sobre la Libertad entre 1958 y 1976", *Sociohistórica*, n. 40, pp. 1-26.
- Heredia, M. (2015), *Cuando los economistas alcanzaron el poder (o cómo se gestó la confianza en los expertos)*, Buenos Aires: Siglo XXI editores.
- Hirschman, A. (1963), *Controversia sobre Latinoamérica*, Buenos Aires: Editorial del Instituto.
- Junta Consultiva Nacional (1956), *Versiones taquigráficas* (vol. 1), Buenos Aires: Imprenta del Congreso de la Nación.
- Llamazares Valduvico, I. (1995), "Las transformaciones del discurso liberal-conservador en la Argentina contemporánea: un examen del pensamiento político de Federico Pinedo y Álvaro Alsogaray", *América Latina Hoy*, n. 12, pp. 143-154.
- Lorenzo, C. R. (1994), *Manual de Historia Constitucional Argentina* (vol. 3), Rosario: Editorial Juris.
- Martínez de Hoz, J. (1959), *El federalismo y el desarrollo económico de la Argentina*, Buenos Aires: Separata del n. 349 de Jurisprudencia Argentina.

- Míguez, C. (2015), "La Unión Industrial Argentina y el gobierno de Illia. Los sectores civiles y el golpe de Estado de 1966", *H-industri@*, vol. 9 n. 17, pp. 64-91. Disponible en <http://ojs.econ.uba.ar/ojs/index.php/H-ind/article/view/840>
- Molina Cano, J. (2007), "Wilhelm Röpke, conservador radical. De la crítica de la cultura al humanismo económico", *Revista de Estudios Políticos*, n. 136, pp. 91-141.
- Morresi, S. (2008), *La nueva derecha argentina: la democracia sin política*, Los Polvorines: UNGS.
- Nállim, J. (2014), *Transformación y crisis del liberalismo. Su desarrollo en Argentina en el período 1930-1955*, Buenos Aires: Gedisa.
- Pinedo, F. (1956), *El fatal estatismo*, Buenos Aires: Guillermo Kraft.
- Pinedo, F. (1963), *La Cepal y la realidad económica en América Latina*, Buenos Aires: CDEL.
- Pinedo, F. (1968), *La Argentina en un cono de sombra*, Buenos Aires: CDEL.
- Prebisch, R. (1956), *Texto del discurso pronunciado por el Dr. Raúl Prebisch, Secretario Ejecutivo de la Comisión para América Latina de las Naciones Unidas, ante la Cámara de Comercio de los Estados Unidos en la Argentina, el 14 de setiembre de 1956*, Buenos Aires: mimeo.
- Prebisch, R. (1959), "El Mercado Común Latinoamericano", *Comercio Exterior*, vol. 9 n. 9, pp. 509-513.
- Ramírez, H. (2007), *Corporaciones en el poder. Institutos económicos y acción política en Brasil y Argentina: IPÊS, FIEL y Fundación Mediterránea*, Buenos Aires: Lenguaje claro editora.
- Romero Sotelo, M. E., (2016), *Los orígenes del neoliberalismo en México. La Escuela Austríaca*, México: Fondo de Cultura Económica.
- Rougier, M., & Odisio, J. (2018), "Argentina será industrial o no cumplirá sus destinos". *Las ideas sobre el desarrollo nacional (1914-1980)*, Buenos Aires: Imago Mundi.
- Szusterman, C. (1998), *Frondizi: la política del desconcierto*, Buenos Aires: Emecé.
- Vicente, M. (2013), "Los furros de una demagogia destructora': sociedad de masas, liderazgo político y estado en la trayectoria político-intelectual de Federico Pinedo", *Nuevo Mundo Mundos Nuevos*. Disponible en <http://journals.openedition.org/nuevomundo/65654>