ECON JOURNAL WATCH 22(1)
March 2025: 153–177

Classical Liberalism in Argentina, 1884 to 2023

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LINK TO ABSTRACT

This article analyzes the development of classical liberal thought and institutions in Argentina from the nation's economic golden age to the present. It explores how Argentina's notable economic prosperity during the late 19th and early 20th centuries—rooted in classical liberal principles established by the 1853 Constitution—gradually dissipated as the nation transitioned to nationalism, populism, and economic decline. The study details how nationalist education reforms and evolving political ideologies undermined the classical liberal foundations, leading to the emergence of Peronism and a sequence of institutional upheavals that significantly influenced Argentina's economic and political course.

We trace the persistence of classical liberal thought post-Perón through influential 20th-century thinkers like Alberto Benegas Lynch Sr, Carlos Sánchez Sañudo, and Álvaro Alsogaray. Certain academic institutions such as ESEADE and UCEMA also played crucial roles. Our analysis includes the impact of the 2001 economic crisis, liberal think tanks, and the rise of new political movements.

By examining this historical trajectory, we can see how Argentina's shift away from classical liberal principles corresponded with its transformation from one of the world's wealthiest nations to a country experiencing economic instability and stagnation. The article suggests a relationship between institutional frameworks, economic performance, and the transmission of economic ideas across generations.

1. Universidad del CEMA, 1054 Buenos Aires, Argentina. We thank Roberto Cachanosky, Emilio Ocampo, Adrian O. Ravier, Edgardo Zablotsky, Gabriel J. Zanotti, and the referees for their valuable comments. Any error or omission is our own.
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To try to convey the scope of the Argentine economic growth, we start with a brief account of the Golden Age. Some of the characteristics we dwell on in this section, such as the availability of trains during the immigration waves, are important to explain social, political, and economic outcomes decades later. We then move to the role of Juan Perón in the fall of classical ideas. Dealing with this topic alone is an encyclopedic enterprise, and therefore we are forced to focus on salient features. The next two sections discuss the landscape of classical liberal thought, first between 1955 the end of the 20th century, and then during the 21st century.

The golden age, 1880–1930

After 1880, Argentina experienced nearly 50 years of peace. This period allowed President Julio Roca (1880–86) to establish foundational laws and institutions. Despite the peaceful context, there were economic challenges, such as the "Baring Crisis of 1890," which Roca's successor, Miguel Juárez Celman (president from 1886–90), had to address. The crisis prompted Celman to step down from the presidency, with Carlos Pellegrini taking over for the remainder of his term (1890–92). The economy eventually recovered (see Figure 1 below) and returned to a gold standard regime in 1903, resuming the parity established by Roca in 1881.

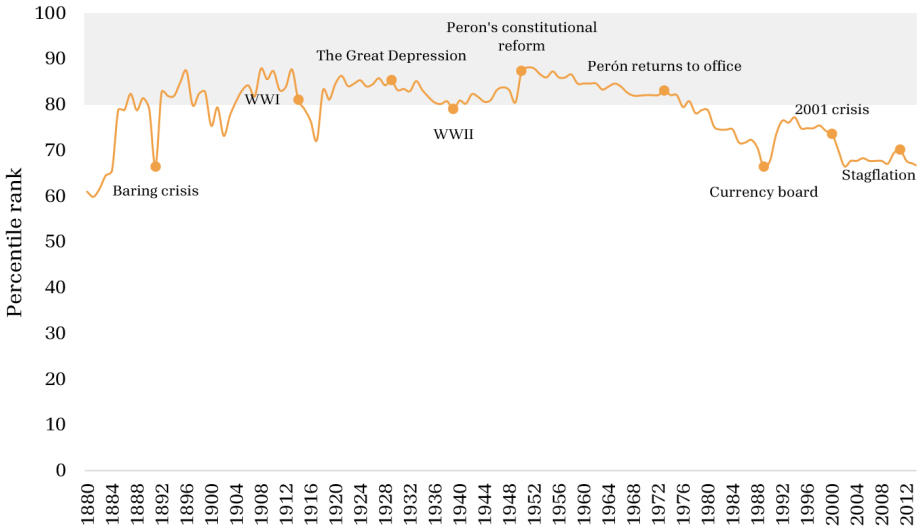
After the independence and civil wars (from 1810 to 1880) and with the strong liberal constitution (1853), Argentina's economy thrived. Despite limited data from the late 19th and early 20th centuries, available statistics indicate that Argentina's economic performance matched that of leading global economies (see Taylor 1994 for more details on this era). Some key variables depict the impact of the classical liberal ideas discussed in our article on the earlier history of Argentina (Gómez and Cachanosky 2024), even if during this time the intellectual output of classical liberal thought was not of the same intensity.

GDP per capita estimates indicate Argentina's high-income status. Up until the mid-1940s, Argentina was in the top 20 percentile globally in terms of real GDP per capita. Since the mid-1940s, however, Argentina's global ranking has experienced a decline. This period aligns with changes in the country's institutions and the 1949 constitutional reform led by Perón (see Figure 1 and discussion below—see the Figure's note about a 1949 statistical artifact). The most recent data from 2022 places Argentina in the 61st percentile.

Technological advances like refrigerated shipping for meat exports and the establishment of national borders drove the economic growth of the 1880s. The expansion of railroads opened up new lands, leading to international high wages. Argentina, in particular, offered higher real wages than Italy between 1882 and

1903 (Cortés Conde 2008, 314). During this period, Buenos Aires experienced significant architectural development, exemplified by the construction of Teatro Colón, which began in 1889 and was completed in 1908. Argentine art also progressed, as seen in the career of singer, composer, and actor Carlos Gardel (1890–1935). Additionally, Quirino Cristiani developed and released the world's first animated feature films in Argentina in 1917 and 1918. In the scientific field, notable inventions from Argentina include fingerprint classification by Juan Vucetich in 1891, blood storage and transfusion by Luis Agote in 1914, and the helicopter control system by Raúl Pateras de Pescara in 1916.

Figure 1. Argentina's worldwide GDP per capita percentile rank, 1880–2022



Source: Maddison Project Database (2023 release). *Note*: The increase in Argentina's percentile ranking immediately following Peron's constitutional reform is a statistical artifact. That year (1949) also coincides with a significant increase in the sample size of countries with GDP estimates. As a large number of countries with lower GDP per capita than Argentina enter the sample, Argentina's percentile rank increases as a result.

Another significant factor showing Argentina's economic growth was the rapid railroad expansion between 1880 and 1914, particularly from 1883 to 1891 (Vázquez-Presedo 1976, 105). For the eighth largest country in the world by area, covering 1,073,500 square miles, Argentina's railroad network—financed primarily by English capital—improved connectivity between towns and cities. The railroads facilitated the transport of agricultural products from the provinces to the ports in Buenos Aires and Rosario. Between 1880 and 1914, passenger transportation soared from 2,751 to 75,386, and cargo transportation from 772 to 34,274 tons

yearly. Argentina's railroad expansion outpaced that of other rapidly growing economies, growing by 387 percent between 1870 and 1913 compared to 48 percent in the United States, 125 percent in Canada, and 123 percent in Australia.

Another indicator of Argentina's economic prosperity was its high immigration rate. At the time, immigrants incurred substantial costs, including long travel arrangements, often involving transatlantic ship crossings; limited and slow communication methods with family and acquaintances left behind; and high international financial expenses. The large influx of immigrants thus serves as a crucial revealed preference indicator, reflecting the high expectations for a prosperous future in Argentina. For many years, Argentina experienced a higher immigration rate than other growing economies (see Table 1). The number of immigrants choosing Argentina over other countries underscores the growth and opportunity expectations that the country offered between 1880 and 1929.

TABLE 1. Immigration by decade in Argentina and selected countries

Country	1861–1870	1871–1880	1881–1890	1891–1900	1901–1910
			Rates per thousand		
Argentina	99.1	117.0	221.7	163.9	291.8
Australia	122.2	100.4	146.9	7.3	9.9
Brazil		20.4	41.1	72.3	33.4
Canada	83.2	54.8	78.4	48.8	167.6
Cuba					118.4
Uruguay			118.3	88.0	123.3
United States	64.9	54.6	85.8	53.0	102.0
			Estimated totals		
Argentina	350,000	500,000	800,000	1,000,000	1,500,000
Australia	300,000	400,000	500,000	600,000	800,000
Brazil	300,000	500,000	600,000	1,000,000	1,500,000
Canada	300,000	500,000	600,000	800,000	1,000,000
Cuba	125,000	150,000	250,000	300,000	400,000
Uruguay	130,000	250,000	300,000	475,000	500,000
United States	2,500,000	2,800,000	3,500,000	3,800,000	8,800,000

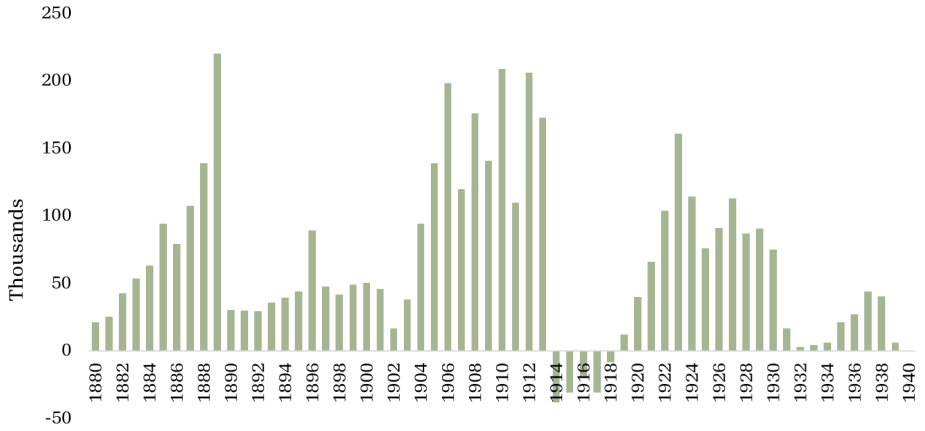
Sources: Sánchez-Alonso (2019, Table 1) and official national statistics.

Buenos Aires city and its metropolitan area served as the entry point for most immigrants. By the time mass immigration to Argentina began in the 1880s, the railroad network had not yet fully expanded to the interior regions. By 1914, 20 percent of the Argentine population resided in Buenos Aires, which had a larger population than all other provinces except the Province of Buenos Aires (which since 1880 does not include the city itself) (Vázquez-Presedo 1976, 43–45).

There were three waves of immigration: the first in the 1880s (ended by the

1890 Baring Crisis), the second between 1904 and 1913 (ended by World War I), and the third between 1921 and 1929 (ended by the Great Depression). Between 1915 and 1939, 41.7 percent of all immigrants were Italian and 37.7 percent were Spanish. The remaining 20.6 percent of immigrants came mostly from Poland, Germany, France, and Russia (Vázquez-Presedo 1976, 31).

Figure 2. Net immigration flow, 1880–1939



Source: Vázquez-Presedo (1971, 92; 1976, 30)

Argentina's thriving economy attracted immigrants seeking jobs and a better quality of life. The country became known not only for its agricultural exports but also for its contributions to art and science. A shift, however, in the landscape of classical liberal thought eventually led to the abandonment of its institutional principles, resulting in economic underperformance. In the next section, we discuss how and why classical liberal thought took a backseat in Argentina and later how it re-emerged in the 1970s.

The fall of classical liberal bearings, 1930–1955

Many of the advances mentioned in the previous section did not satisfy the public's high expectations. A phenomenon known as the Theory of Relative Deprivation developed by James C. Davies in his 1962 article "Toward a Theory of Revolution" explains why societal discontent arises in societies where conditions would not make such discontent foreseeable. In Argentina, the mismatch between conditions and economic expectations created tension between the ruling classes and the population, which was composed largely of non-naturalized immigrants

who lacked the right to vote to express their dissatisfaction. As a result, many turned to union protests, which, in the case of anarchist factions, were often marked by violence. Strikes and workplace blockades became common methods for making grievances visible. The climate of unrest led the ruling classes to associate social struggles with xenophobia and racism, since most of the workers and their union leaders were of foreign origin, further exacerbating divisions. In response, they advocated for a cohesive national identity to unify the country's inhabitants.

As Juan J. Sebreli (2011) notes, at the turn of the 20th century, the state embarked on a campaign to forcibly homogenize the population to prevent national fragmentation. The effort relied heavily on the public education system and mandatory military service (ibid., 63). The massive influx of immigrants, with their diverse customs and traditions, was perceived as a threat by the ruling class, which began to exalt *gaucho* traditions in reaction to foreign influences.[3] Similarly, the criollo masses, feeling displaced by immigrants who they believed were taking 'their' jobs, supported this nationalist sentiment (ibid., 65). Attitudes toward immigration shifted: while the members of 'the Generation of '37' (see Gómez and Cachanosky 2024, 424–426) had viewed immigrants as symbols of progress and civilization, by 1900, nationalists increasingly saw them as threats to native customs and social stability. The ideological shift signaled a gradual departure from the individualistic, liberal principles of the 1853 Constitution, giving way to a collectivist nationalism. Sebreli describes the transformation as a "gradual and imperceptible transition from the conservative-liberal model to the national Catholic and eventually national populist [Peronist] model" (ibid., 66). All this took place in the absence of new classical liberal thinkers of the influence of an Alberdi to counteract this new policy. No new intellectual generation replaced that of 1837.[4]

The paradigm shift was perhaps most evident in the educational reform of 1908, led by José María Ramos Mejía of the government's National Education Council. The reform prioritized the homogenization of the population over respecting and encouraging more individuated identities. The Council's nationalist indoctrination program, disseminated through its publication *El Monitor de Educación Común*, introduced "authoritarian, militaristic, dogmatic, and chauvinistic" content that, over time, eroded the liberal institutions established in the mid-19th century. Carlos Escudé (1990, 63) characterizes the program as "a positivist cultural engineering project that sought to generate a nation through an artificial State. It was also an extremist project that, rationally, intended to generate irrationality

3. The *gaucho* is the traditional rural worker prior to the immigration waves.
4. Pellegrini's generation was a political one, not an intellectual one.

by exalting fanatic feelings through teaching… [Thus] it is not surprising that, more than twenty years after the establishment of these reforms, the army had usurped the government with impunity for the first time in the history of organized Argentina." The nationalist indoctrination after 1908 laid the groundwork for the military's eventual usurpation of the government, a practice that began in 1930. Despite the continued formal validity of the 1853 Constitution, its liberal principles were increasingly undermined by nationalist ideologies promoted through education. Children were introduced to a "school patriotic ceremony [that] resembled religious worship and military ritual" (Sebreli 2011, 71).

The enactment of Law 8,871 (Ley Sáenz Peña) in 1912, proposed by President Roque Sáenz Peña, marked a significant moment in Argentina's political history. The law introduced universal, secret, and mandatory suffrage for men (women gained the right to vote only in 1947 with Law 13,010). The reform effectively ended the electoral fraud that had persisted since the mid-19th century.

One of the consequences of the aforementioned crisis of 1890 was the emergence of the Unión Cívica Radical (UCR) in 1891, led by Leandro N. Alem, who in economic policy was liberal (perhaps that is why the current radicals ignore him) and in political reform advocated free and fair elections, proposing as his party's motto "abstention and revolution" since he considered that change would only be achieved by not participating in the a rigged electoral system. In any case, seeing that his preaching did not have the expected results, in 1896 he made the drastic decision to take his own life. From that moment on, the leadership of the party would remain in the hands of his nephew, Hipólito Yrigoyen, who would maintain the political line, but would definitively distance himself from economic liberalism, influenced by the nationalist ideas that emerged at the beginning of the century.

At the beginning of the twentieth century, Julio Roca held the presidency for the second time (1898–1904). As we saw, the country was growing economically, although growth did not imply the absence of social and political demands, led by the UCR and the Socialist Party founded in 1896 by Juan B. Justo, which had won a seat in the Chamber of Deputies in 1905 with Alfredo Palacios. The political demands would be satisfied with the sanction of the Sáenz Peña Law, of universal, secret, and compulsory suffrage of 1912, which would be applied to the election of the president in 1916. The reform led to a triumph of the UCR. Hipólito Yrigoyen led the Executive Power (1916–22), from where he would try to promote many measures of an interventionist nature. The electoral reform was a social demand when the UCR, which was founded under the "abstention and revolution" motto, meaning that they would refrain from electoral participation until a transparent electoral process were in place. For its first twenty years, the UCR had very limited participation in provincial or national elections. UCR's pressure contributed to the

electoral reform. As a new contender in the electoral process, the UCR gained political dominance. In any case, within the UCR, not everyone shared Yrigioyen's vision. In fact, his successor, the also radical Marcelo T. de Alvear (1922–28), would try to take up, in his mandate, the liberal principles of the Constitution of 1853, although it would be the last attempt in this direction for the next sixty years. When the end of his term came, he was succeeded by Yrigoyen (1928–30) who would try to resume the interventionist path, although the crisis of 1930 would bring forward its end with the coup of 1930.

As noted in our article on the earlier history of Argentina, Juan Bautista Alberdi wrote of the "True Republic," which represents ideal or proper republican institutions, and the "Possible Republic," the less-imperfect option, given the economic, social, and other constraints in the current time (Gómez and Cachanosky 2024).[5] Ley Sáenz Peña aimed to transition from the "Possible Republic" toward Alberdi's "True Republic," but liberal ideals faced mounting challenges. Nationalist forces ultimately delivered the coup de grâce in 1930 with the overthrow of Yrigoyen, marking the first military coup in Argentina since 1853.[6] This coup, legitimized by the Supreme Court, signaled the erosion of liberal constitutionalism and established a precedent for future coups (Alston and Gallo 2010). Escudé (1990, 201–202) observes that the ruling class, though a minority against the immigrant influx, used the state apparatus to impose nationalist ideology, shutting down the liberal period of 1860–1920. The new generation of key social and political players had a nationalistic mindset that tended more toward governmentalization than classical liberal principles.

The global economic crisis of 1929 hastened Argentina's political decline, triggering a series of military coups (1930, 1943, 1955, 1962, 1966, and 1976) that became progressively less surprising and more violent. The 1930 coup not only overthrew Yrigoyen but also solidified state interventionism, culminating in Colonel Juan D. Perón's rise to power after the 1943 coup. In this sense, the long decade from 1930 to 1943 laid the foundations for the irruption of Peronism. As Loris Zanatta and Emilio Ocampo point out, the creation of myths that sustain the origin of the Argentine nation are key to understanding the definitive departure from the liberal conception of the country devised in the mid-nineteenth century that we mentioned in the first part of our research. Zanatta (1996) develops the idea that the Argentine nation is based on a "spiritual unity," rather than a political one. In this way, liberal ideas, considered anti-Catholic,[7] would be replaced by a

5. "True" and "possible" republic (literal translation from Alberdi's work in Spanish) can also be understood as "ideal" and "feasible" respectively.

6. The 1930 coup was the first *successful* coup. There were other failed attempts between 1853 and 1930.

7. The culminating point of this confrontation was Law 1,420 sanctioned in 1884 under the first presidency of Julio A. Roca, which established primary, compulsory, free, and secular education, and which provoked

spiritual-Catholic vision of the nation, supported by nationalist intellectuals and the army. For his part, Ocampo (2015) emphasizes the "San Martín myth"—in reference to José de San Martín, a key military man in the independence process of Argentina, Chile, and Peru, considered the "father of the country" in Chile—functional to militarism and authoritarian populism that emerged in the thirties and would have its greatest exponent in the figure of Juan Domingo Perón.

Perón's policies during his presidency (1946–55) reflected nationalist and fascist influences. Perón's support came primarily from domestic migrants to Buenos Aires, former rural laborers who saw him as the paternalistic figure they missed from the provinces (for a more detailed review see Cachanosky et al. 2021). The interventionist, redistributive, and nationalist economic policy promoted by Perón in his first government was ratified with the enactment of a new Peronist Constitution in 1949, incorporating all elements of the doctrine promoted by Perón, a prominent military man nurtured with the nationalist ideas previously mentioned, and who also had as a model the Italian fascism he had seen firsthand while in Italy in the 1930s. Furthermore, when he came to power, he had a population already influenced by such ideas, which gave his policies broad popular support. If not for such broad popular support, Argentina after his overthrow in 1955 may have returned to classical liberal roots and the 1853 constitution.

Given Perón's authoritarian and populist profile, there was a natural reaction to his movement by politicians of the time. Some of them became influential and famous in Argentina, such as Federico Pinedo.[8] Being anti-peronista is not the same as being a classical liberal. Pinedo, probably better described as a conservative, may have leaned closer to classical liberal ideas later in his life. But his greatest influence remains in the political arena, with less impact in the world of ideas, especially within Argentine liberalism. In fact, Pinedo authored the Pinedo Plan of 1940, intended to restart the Argentine economy. The plan included initiatives such as the building of affordable houses (with also the intention to create jobs), subsidized credit for the agricultural sector, and government purchases of agricultural surpluses, among other items (Gerchunoff and Llach 1998, 151–153). This interventionist policy was intended to adapt to international conditions as they changed due to World War II. Pinedo came to hold ideals closer to classical liberalism after the Liberating Revolution of 1955.[9]

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a clash with the religious authorities that would lead to a momentary rupture with the Vatican a couple of years later.

8. The Pinedo family is one of well-known and respected politicians. All of them were named "Federico Pinedo." The current Federico Pinedo was an important figure in Congress during Macri's presidency (2016–19).

9. Federico Pinedo (1855–1929) was Minister of Justice, National Deputy, and Mayor of Buenos Aires. His son, also named Federico Pinedo (1895–1971) was Minister of Economy (on three ocassions) and is

The movement toward greater governmentalization experienced in Argentina was taking place simultaneously at the international level, where there was a move away from the principles of individualist liberalism to enter what Gustave Le Bon, in his book *The Crowd: A Study of the Popular Mind* (1895), identified as the era of the masses. The changes introduced by the industrial revolution, the globalized economy and the migratory waves, unleashed two phenomena, nationalism and socialism. The first was a response to the growing commercial competition and the "threat" from abroad, and the second was a response to the emergence of an urban working class absent until that moment, which began to express its issues with the existing order. Such tendencies, which were present in the United States and Europe since sometime in the nineteenth century, deepened with the outbreak of the First World War, impacting the rest of the world, including Argentina.

Unfortunately, there was no strong return to classical liberal ideas and institutions. The decades following Perón's fall, until 1983, were marked by a succession of civil and military governments. From 1983, constitutional and democratic continuity was restored, although the liberal outlook was never restored. Successive governments from the 1930s to 2023 have regarded the state as a vital economic agent. An exception to this approach was the reforms implemented by Carlos Menem in the 1990s; however, these reforms did not establish a model of classical liberal economy and lacked long-term continuity. Following the 2001–02 crisis, many of the privatizations and economic deregulations introduced during Menem's terms were reversed with the rise of Kirchnerism, which became the regnant ideology for nearly two decades.

Liberal thought after Perón, 1955–2000

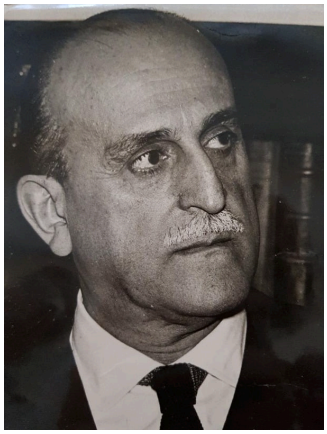
The intellectuals

We turn now from broad narration of Argentine political history to accounts of notable classical liberal individuals, organizations, and initiatives. Though swimming against the tide and against daunting institutions of power, some liberal thinkers and institutions worked to preserve the classical liberal tradition during the second half of the 20th century. Among the most influential figures in Argentine liberalism between 1955 and 2000 were Mariano Grondona, Jorge Luis García

the one discussed in this section. The next Federico Pinedo (born in 1955) served as National Senator, Provisional President of the Senate, and National Deputy.

Venturini, Horacio García Belsunce, and Segundo Linares Quintana. Our discussion, however, will focus on the contributions of Alberto Benegas, Carlos A. Sánchez Sañudo, and Álvaro C. Alsogaray. The exclusion of other names is not intended to diminish their significance or influence within the liberal movement during this period.

Alberto Benegas Lynch (1909–1999)



Benegas Lynch Sr. was born in Buenos Aires in 1909 and earned a doctorate in economics from the University of Buenos Aires (UBA). While his primary occupation was managing the family's wine production business, El Trapiche, he also made significant contributions to the field of economics. In 1942, as noted by his son, the prominent liberal scholar Alberto Benegas Lynch Jr., he organized a seminar at UBA's College of Economic Sciences with three colleagues to discuss Gottfried Haberler's book *Prosperity and Depression*.

This initiative was encouraged by William L. Chapman, a former Dean of the faculty, who would later, in 1959, facilitate Benegas Lynch Sr.'s invitation to bring Ludwig von Mises, who delivered six lectures at UBA. Other participants in the seminar included Carlos Luzzetti, who went on to complete his studies at the University of Oxford, and José Santos Gollán Jr., who transitioned to philosophy and later became Dean of the Faculty of Philosophy and Letters at UBA. Haberler's book drew on the works of economists such as Mises, Eugen von Böhm-Bawerk, Friedrich Hayek, Lionel Robbins, and Fritz Machlup, among others. The group earned the nickname "the Austrians" due to their shared interest in Austrian economic theories.

In 1950, during a trip to the United States, Benegas Lynch Sr. met Leonard E. Read at the Foundation for Economic Education, who introduced him to Mises at New York University. The connection led to a meeting with Hayek at the University of Chicago. Inspired by these encounters, Benegas Lynch Sr. envisioned establishing an institution in Buenos Aires to revitalize liberal ideas in Argentina.

In 1957, the vision materialized with the founding of the Center for Studies on Liberty. As Adrián Ravier (2021) highlights, the center focused on three main activities:

1. Translating and publishing Austrian economics works into Spanish: The center translated and published 49 books, as well as a magazine

titled *Ideas Sobre la Libertad*, which disseminated articles by prominent liberal authors.
2. Hosting notable liberal thinkers: The center welcomed such figures as Read, Mises, Hayek, Hans Sennholz, and Bruno Leoni. Mises's six lectures at the University of Buenos Aires were compiled into a book titled *Economic Policy* (published in 1979 by Regnery/Gateway, Inc.).
3. Awarding scholarships for advanced studies: The center granted scholarships to young scholars for doctoral studies in the United States, including Alex Chafuen and Juan Carlos Cachanosky (1953–2015), who earned their doctorates under Hans Sennholz in 1983. (Juan Carlos Cachanosky was father to the present coauthor of the same last name, a close friend of the other coauthor, and brother to Roberto Cachanosky who is mentioned below.)

Benegas Lynch also made significant contributions through his columns in the newspaper *La Prensa*, directed by Alberto Gainza Paz, which served as a platform for many liberal thinkers mentioned in this work. Benegas Lynch Sr.'s legacy was carried forward by his son, particularly with the founding of the Escuela Superior de Economía y Administración de Empresas (ESEADE), discussed below.

Carlos Alberto Sánchez Sañudo (1914–2005)

Known as "The Admiral" or "El Bebe," Carlos A. Sánchez Sañudo emerged as one of the most prominent advocates of liberal ideas from the mid-1960s onward. A Navy officer who graduated from the Naval Military School in 1937, he held various positions before gaining prominence during the Revolución Libertadora, which overthrew Peronism. From 1955 to 1958, he served as Secretary-General of the Vice Presidency under Admiral Isaac Rojas.

Sánchez Sañudo's role in the coup against Perón raised questions about how a military officer involved in such an event could be considered a proponent of liberalism and democracy. As Roberto Cachanosky (2005) explains, Sánchez Sañudo and others in the Revolución Libertadora sought to restore individual freedoms and civil and political rights that had been eroded under Perón. Their aim was a swift return to democracy, though some members of the coup insisted on excluding Peronism from the new democratic framework.

Sánchez Sañudo immersed himself deeply in the works of classical liberal authors. The writings of Alberdi and the Founding Fathers of the United States served as his primary references. His central objective was to see Argentina restore the values and philosophical principles enshrined in the 1853 Constitution, which

had originally laid the groundwork for the country's progress.

After retiring as a Rear Admiral in 1962, Sánchez Sañudo devoted himself to promoting the principles of a free and democratic society. He founded and directed the School of Economic Education and Philosophy of Liberty, commonly known as La Escuelita de la Libertad. The institution hosted seminars and conferences on Austrian economics and the works of Alberdi.

During this period, the study of classical liberalism was largely self-taught, as no institutionalized courses on these principles were available. It was not until the late 1970s that dedicated study centers focused on market economics and liberal philosophy began to emerge in Argentina. In the absence of formal resources, Sánchez Sañudo and contemporaries like Álvaro Alsogaray (discussed later) were compelled to educate themselves independently and create their own platforms for disseminating liberal ideas.

La Escuelita de la Libertad became a crucial foundation from which Sánchez Sañudo inspired and educated generations of Argentinians interested in the principles of liberty and the classical liberal tradition. Some of its attendees went on to start their own initiatives. For instance, Alex Chafuen (among others) founded the Institute for Economic and Social Studies, a precursor of the still active Instituto Acton Argentina, led by ESEADE's graduate Cecilia Vázquez Ger. Sánchez Sañudo authored numerous popular publications, primarily in the morning daily *La Prensa*, as well as academic articles, some of which were co-authored. Many of these were published in the *Annals of the National Academy of Moral and Political Sciences*. His books include (here we translate the titles into English): *The State and Liberty* (1965), co-authored with Henry Hazlitt, Alberto Benegas Lynch, and Manuel Tagle; *Alberdi: The Antithesis of Karl Marx* (1970); *Four Essays on the Current Institutional and Political Crossroads* (1972); *What Is and What Is Not Democracy: So That Democracy Does Not Destroy Liberty* (1981); and *In the Eye of the Storm: Today, Here, and in the World* (1999).

Despite Argentina's turbulent political climate during the 1970s, Sánchez Sañudo persisted in spreading liberal ideas, which gained momentum with the return to democracy in 1983. In 1969 he joined the National Academy of Political and Moral Sciences, which he led between 1995 and 1996.

Álvaro Carlos Alsogaray (1913–2005)

Unlike the others treated in this section, Alsogaray was deeply involved in politics, particularly after democracy's return in 1983. At graduation from Argentina's Military College, Alsogaray had earned the highest grades of any student in the history of the institution. He left the Army in 1946 with the rank of Engineer Captain to pursue a career in business first and politics after. He

founded the Civic Independent Party in 1957, Reconstruction Nacional in 1965, New Force in 1971, and the *Unión del Centro Democrático* (UCD) in 1982, which became Argentina's third-largest political force in the 1980s.

In 1965, he created the Institute of the Social Market Economy, which focused on the dissemination of ideas and the development of projects with practical application in Argentine politics. Some of the intellectuals who would later become part of academic institutions outstanding in the dissemination of liberalism such as ESEADE and UCEMA would pass through that institute (such as Alejandro Gómez, one of the authors of this paper). In addition to organizing seminars and talks on liberal authors, a highly prestigious essay contest was implemented in those years, along with the publication of a journal dedicated to these topics.

Alsogaray, as well as the aforementioned Benegas Lynch and Sánchez Sañudo, approached liberalism in a context in which the country was rapidly moving away from the liberal paradigm embodied in the Constitution of 1853, which is why all of them professed great admiration for the ideas of Alberdi. In the same way, due to the absence of centers or institutions with dedicated courses in which liberal authors were studied, the three had a self-taught training on these topics while they came into contact with prominent academics from abroad. As Pablo Guido (2011, 214) points out, "Alsogaray was located, in his own words, in the current that he called *modern liberalism* [classical liberalism with limited social policies], differentiating it from collectivist currents such as socialism, Marxism, National Socialism, and fascism, but also from what he considered the *liberalism of the nineteenth century, laissez-faire or Manchester liberalism.*"[10] Modern liberalism for Alsogaray is what he called the *Social Market Economy,* led by authors such as Edwin Cannan, Ludwig von Mises, Frank Knight, Lionel Robbins, Gottfried von Haberler, Fritz Machlup, Walter Eucken, Friedrich Hayek, Wilhelm Röpke, Alfred Müller-Armack, Ludwig Erhard, Jacques Rueff, and Luigi Einaudi (Guido 2011, 216).

At the end of the 1940s, two events pointed in different directions; on the one hand, Peronism attacked political and economic freedoms in Argentina. On the other hand, in West Germany, Erhard launched the program of liberal reforms, which would end up being known as "the German miracle," which consisted of

10. Alsogaray's use of "modern liberalism" should not be confused with the contempraruy left-leaning meaning of liberalism used in some countries.

the reduction of public spending, monetary reform, and the elimination of controls in the economy. The world had two directions, one toward the dirigiste economy, the other toward the free-market economy, and Alsogaray began to advocate the second, in a country in which in recent years the course was the opposite. For the Engineer, the state should be concerned with education, defense, health, and the protection of the weakest sectors of society but leave freedom to freely operate everywhere else (Guido 2011, 219). He thought that one of the problems of nineteenth-century liberalism was to leave aside the social question (issues such as poverty, social tensions due to income distribution, or unemployment). He saw in this dogmatism the gateway to the collectivist tendencies that burst onto the scene at the beginning of the twentieth century. Hence, the Social Market Economy served as a thesis to overcome through the intervention of the State in the economy to guarantee the rules of the game, ensure competition, and achieve certain social objectives (Guido 2011, 226).

His political and economic thought, which he acknowledged was strongly influenced by Hayek's *Road to Serfdom*, was reflected in a number of conferences, newspaper articles, his interventions as a National Deputy, and in books such as *Bases for Future Political Action* (1968), *Latin American Politics and Economy* (1969), *Liberal Bases for a Government Program* (1989) and *Experiences of 50 Years of Argentine Politics and Economy* (1993). His most important time in promoting these ideas was in the 1980s when, with the return of democracy in 1983, with his Union of the Democratic Center (UCD) party, he managed to be elected deputy for four consecutive terms, making this liberal political force the third in the country behind Peronism and the UCR. And although he was not elected president, he was an influence on Carlos Menem who, in the 1990s, in his first term as president, implemented many of the proposals that Alsogaray had advocated for years. Some of Menem's more impactful reforms include a movement towards more free trade with the rest of the world, privatization of state-owned companies, and Domingo Cavallo's implementation of the currency board, the only monetary reform that brought price stability for ten years since at least the mid-1940s. Unfortunately, Menem's reform program stopped halfway, which led Alsogaray, from his congressional bench, to systematically oppose it every time the annual budget was presented in which there were no signs of reducing public spending. After his four terms as a deputy between 1983 and 1999, he retired from public life and died at the age of 91 in 2005.

Meir Zylberberg (1928–2020)

Born in Lodz, Poland, in 1928, Meir Zylberberg grew up in a family with direct experience living under a communist regime. Zylberberg's family arrived to

Buenos Aires in 1933. In 1963 he obtained a degree in the Faculty of Economic Sciences of the National University of Buenos Aires. His thesis was titled "Economy: Freedom or Coercion." A summary of this thesis was published as an article, in the same year, in *Ideas sobre la Libertad*.

As a staff member of the faculty magazine, he promoted the publication of writings of free-market thinkers such as Mises, Read, and Hayek. In 1969 he joined the Mont Pélerin Society. Zylberberg was a frequent columnist in the traditional newspaper *La Prensa* between 1978 and 1996.

A visit to Francisco Marroquín University in Guatemala led to the creation of the School of Economic Education. The school had a respected faculty roster since its inception.[11] Zylberberg's reuptation had an international reach, joining the editorial board of the Ludwig von Mises Institute's *Journal of Austrian Economics* in 1983. Zylberberg was probably the most important person in bringing Austrian economics into Argentina.

Certain academic institutions

In this subsection we examine two higher education institutions known for their longstanding tradition of liberal thought. First, it is important to acknowledge the contributions of Benegas Lynch Jr. and Martín Krause to the state-owned Universidad de Buenos Aires (UBA) within the faculties of Law and Economics, respectively. Their courses gained significant recognition at UBA and contributed to producing several free-market thinkers who have influenced both the academic labor market and graduate schools.

Escuela Superior de Economía y Administración de Empresas (ESEADE)

The first academic institution to systematically disseminate the tenets of the Austrian school of economics was ESEADE (Escuela Superior de Economía y Administración de Empresas). The idea for ESEADE was initiated by Dr. Alberto Benegas Lynch Jr., who, in the second half of the 1970s, returned to Argentina after his studies abroad with the vision of creating a new educational institution dedicated to teaching, research, and the promotion of the principles of a free society. The goal was to educate individuals connected to the world of business and entrepreneurship under the principles of market economics, while also advancing knowledge in the fields of law and philosophy. Thus, in 1978, with the support of

11. Roberto Cachanosky, Alejandro "Alex" Chafuén, Jorge Luis García Venturini, Eduardo Marty, Francisco Navarro Vilches, Marcos Pipman, and Gabriel Zanotti, among others.

various benefactors, ESEADE was founded.

The invaluable financial support of the Assembly of Founders, along with the Board of Directors, provided the foundation for the academic staff's initial activities, which expanded throughout the 1980s. Many professors have worked with the institution over extended periods.[12] The institution's first Academic Director was Jorge Messutti. Its master's program in economics and business administration was the first MBA of its kind offered in Argentina, aiming to provide business training within a comprehensive understanding of society and economics. In 1993, ESEADE launched its master's in economics and political sciences, a leading graduate program in the region rooted in Austrian economics. The ESEADE Advisory Council listed as its first president Friedrich Hayek, who was joined by James M. Buchanan and Vernon Smith. Over the years, the Advisory Council included a number of recognized national and international members.[13]

In addition to its master's program, ESEADE established a research department, which developed projects on economics, management, sociology, political science, history, law, philosophy, and finance. The department's primary aim was to disseminate ideas related to classical liberalism and the Austrian School. Directors included Armando Ribas, Adolfo Buscaglia, Miguel Oromí Escalada, Ezequiel Gallo, Juan Carlos Cachanosky, and Gabriel J. Zanotti. In 1983, ESEADE launched the academic journal LIBERTAS, which over the years featured contributions from Argentine and international scholars.[14] In 2007, LIBERTAS was rebranded as *RIIM—Journal of Ideas, Institutions, and Markets*. Another key initiative was the Academic Extension Program in Social Sciences (PEACS), launched in 1982. Its goal was to provide comprehensive education grounded in the principles of a free society to college students. Since its inception,

12. Juan Carlos Alonso, Jorge del Águila, Juan Anich, Juan Carlos Cachanosky, Alejandro "Alex" A. Chafuén, Roberto Cortés Conde, Ezequiel Gallo, Jorge García Venturini, Juan José Gilli, Enrique Loncan, Carlos Alberto Loprete, Isidoro Marín, Jorge Mocetti, Eduardo O'Connor, Armando Ribas, Marco Aurelio Risolía, Ricardo Rojas, Salvador Ruggeri, Esteban Thomsen, and Gabriel J. Zanotti, among other names.

13. Jorge Aja Espil, Manuel Ayau, Alberto Benegas Lynch Sr., Peter Boettke, César Bunge, Carlos Cuchetti, Horacio García Belsunce, Roger Garrison, Israel Kirzner, Cayetano Licciardo, Segundo Linares Quintana, Enrique Loncan, Carlos Luzetti, Miguel Marienhoff, Eustaquio Méndez Delfino, Francisco Navarro Vilches, Jorge Oría, Manuel Río, Marco Aurelio Risolía, Carlos Rodríguez Braun, Alberto Rodríguez Varela, Manuel Tagle, and Leland B. Yeager.

14. LIBERTAS authors have included Enrique Aguilar, Armen Alchian, Gary Becker, Alberto Benegas Lynch Jr., James Buchanan, Juan Carlos Cachanosky, Oscar Cornblit, Roberto Cortés Conde, Ricardo Crespo, Anthony de Jasay, Anthony Flew, Ezequiel Gallo, Enrique Ghersi Silva, John Gray, Max Hartwell, Jesús Huerto de Soto, Paul Johnson, Francis Korn, Martín Krause, Joaquín Migliore, Douglas North, Michael Novak, Michael Oakeshott, Guido Pincione, Armando Ribas, Carlos Rodríguez Braun, Ricardo Rojas, Murray Rothbard, Juan Vicente Sola, Esteban Thomsen, Friedrich von Hayek, Lawrence H. White, Gabriel Zanotti, Eduardo Zimmermann, and Rubén Zorrilla.

over 500 students from Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Honduras, Mexico, the Dominican Republic, Uruguay, and Venezuela have participated.

Universidad del CEMA (UCEMA)

If ESEADE represents the Austrian school, Universidad del CEMA represents the Chicago school in Argentina. The roots of CEMA trace back to the early 1960s. At that time, the University of Chicago's influence in Chile, led by Arnold Harberger, was already significant. Under the leadership of Alberto Corti Videla, Dean of the Faculty of Economic Sciences at the University of Cuyo, a graduate program was established with professors from Chicago who taught in Chile. This program, known as the Cuyo Program, began in 1962 and included such students as Domingo Nicolás Catena, Orlando Ferreres, Pedro Pou, and Martín Lagos. The latter three would go on to found the Center for Macroeconomic Studies of Argentina (CEMA) in 1978 (Fernández 2019, 1–5). Pedro Pou would later serve as president of the Argentine Central Bank from 1996 to 2001.

In response to stagnant growth and high inflation, CEMA's main objective was to promote economic research, offer postgraduate courses, organize conferences, and produce high-quality academic publications on macroeconomic topics. Early on, key figures such as Carlos Rodríguez and Roque Fernández joined, bringing their doctorates from the University of Chicago. By the mid-1980s, the institution expanded its academic offerings to include the Master of Business Administration and Master of Finance programs, alongside the Master of Economics.

In the 1990s, following the educational reforms implemented by the government, the institution was authorized to transition into a university. This led to the creation of UCEMA, as it is known today, with its headquarters in downtown Buenos Aires and over 40 undergraduate and graduate programs, all rooted in the philosophy of a free society. Thousands of students have passed through its classrooms, many of whom have become prominent figures.[15] Today, UCEMA is the Argentine university with the greatest influence in the field of liberalism.

In April 2021, UCEMA President Edgardo Zablotsky established the UCEMA Friedman-Hayek Center for the Study of a Free Society, with the goal of promoting classical liberalism not only in Argentina but also in neighboring countries. To achieve this, the center assembled an impressive panel of academics committed to the ideas of freedom, including Enrique Aguilar, Andrés Bellido,

15. Including the academics Jorge Ávila, Luisa Montuschi, Eugenio Pendas, Diana Mondino, Adrián Guisarri, Mariana Conte Grand, Edgardo Zablotsky, and Juan Carlos de Pablo.

Agustina Borella, Walter Castro, Julio Elías, Ricardo Crespo, Martín Krause, Gabriel Zanotti, Constanza Mazzina, Sebastián Landoni, and Osvaldo Meloni. The Friedman-Hayek Center International Advisory Board includes internationally renowned free-market thinkers.[16] The Center offers a variety of programs, including seminars on History and Freedom and on Educational Freedom, workshops, young leadership programs, and postgraduate courses in Austrian economics.

The state of liberal thought in Argentina in the 21st century

The breakdown: The 2001 Argentine Great Depression

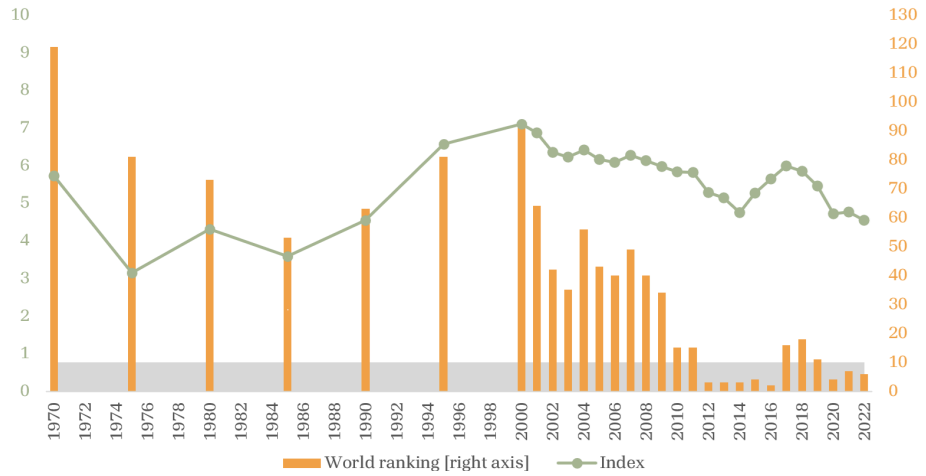
The 2001 Argentine Great Depression marked a turning point in many respects, including for classical liberalism in Argentina. The crisis brought down one of the most prominent aspects of Menem's presidency—the heterodox currency board established in 1991.[17] Fernando de la Rúa succeeded Menem as president in December 1999. The 2001 crisis not only ended his presidency—he resigned on December 21, 2001—but also dismantled the currency board, effectively erasing Menem's legacy. This legacy included not only the first monetary regime since the mid-1940s capable of controlling inflation but also the support for pro-market reforms implemented in the 1990s. The decline after 2001 in economic freedom reflects these shifts. According to the *Economic Freedom of the World* index, Argentina saw a significant increase in economic freedom during Menem's presidency, followed by a steady decline after the 2001 crisis. By 2012, Argentina consistently ranked among the ten least free economies in the world. The brief rebound between 2016 and 2020 coincided with Mauricio Macri's presidency.

After a series of short presidencies, Néstor Kirchner assumed the presidency on May 25, 2003. Following his one four-year term, he was succeeded by his wife, Cristina Fernández de Kirchner (CFK), who served two consecutive terms from 2007 to 2015. Néstor and Cristina could have avoided constitutional presidential limits by alternating their presidencies, however, Néstor Kirchner passed on a 2010 run. The Kirchner presidencies marked 12 uninterrupted years of left-leaning populist rule. Due to constitutional limits, CFK was ineligible for a third term.

16. Peter Boettke, Gabriel Calzada, Alejandro Chafuen, Samuel Gregg, James J. Heckman, and Deirdre McCloskey.
17. On Argentina's heterodox currency board, see Hanke 2008.

Her candidate, Daniel Scioli, lost the presidential election to Mauricio Macri, leader of a centrist coalition. Macri's government, however, faced a currency crisis and ultimately lost the re-election to Alberto Fernández. Fernández had served as Chief of the Cabinet of Ministers under Néstor Kirchner from the beginning of his presidency until July 2008. CFK ran for vice president on the ticket. This signaled the return of left-wing populism to the presidency.

Figure 3. Economic Freedom of the World index for Argentina



Sources: Bridwell Institute for Economic Freedom and the Fraser Institute.

TABLE 2. Post-2001 crisis short-term presidencies

President	Start	End	Duration
Ramón Puerta	December 21, 2001	December 23, 2001	2 days
Adolfo Rodiguez Saá	December 23, 2001	December 30, 2001	7 days
Eduardo Caamaño	December 30, 2001	January 2, 2001	3 days
Eduardo Duhalde	January 2, 2001	May 23, 2003	2.4 years

The 2001 crisis and the passing of Álvaro Alsogaray marked a retreat of classical liberalism from government. During this time, classical liberalism retreated to academic institutions, such as ESEADE and UCEMA, as well as a few think tanks.[18]

18. The dire economic situation of Argentina makes fund raising for projects such as free-market think tanks a very challenging endeavour. Therefore, the think-tank market in Argentina is underdeveloped.

The think tanks

The most prominent and long-lasting free-market think tank in Argentina is Fundación Libertad (FL), located in Rosario, Province of Santa Fe.[19] FL was founded in 1988 by a group of entrepreneurs, independent professionals intellectuals, and led by Gerardo Bongiovanni. Its initiatives include courses, conferences, seminars, research, studies, publications, and a strong media presence through columns and programs. FL has played a key role in establishing Refundar (Network of Argentine Foundations), a coalition of a dozen related institutions located in major cities, as well as the Federal Network of Public Policies, which brings together over 100 business and professional leaders from across Argentina, along with think tanks from smaller cities. Furthermore, FL is a member of several international organizations, including the International Foundation for Freedom, chaired by Nobel Prize laureate Mario Vargas Llosa, and the Liberal Network of Latin America. In 2011, FL hosted a regional meeting of the Mont Pelerin Society, and in recent years, its annual anniversary dinner has attracted major figures from both the private sector and government.

There are also two important academic institutions in Rosario. One is the satellite campus of the Pontificia Universidad Católica Argentina (UCA). ESEADE's Juan C. Cachanosky (also an UCA graduate) became chair of the department of economics in 1992 and established a free-market faculty that trained the next generation of scholars from Rosario. This faculty also developed connections with international universities, such as Guatemala's Universidad Francisco Marroquín, where Cachanosky had a long career and served as dean of the business school between 2003 and 2013. Another notable institution is UCEL (Universidad del Centro Educativo Latinoamericano), where Rogelio Pontón served as both dean of the College of Economics and Entrepreneurial Sciences and as president. Pontón incorporated Austrian Economics into UCEL's curriculum and was a prominent public figure in the Province of Santa Fe. Another influential figure in Rosario was Antonio Margariti, a well-known journalist in Rosario. He authored a tax reform book with Fundación Libertad y Progreso in 2004.

In 1998, Guillermo M. Yeatts and José Estevez founded Fundación Atlas 1853, named in reference to Alberdi's 1853 Constitution. Atlas developed a series of courses and workshops with the mission of leading the transition to a free society, advocating for institutional limits on government, a free-market economy, and the rule of law. In recognition of its efforts, Atlas received the Templeton Freedom Award in 2005 and was honored by the Philadelphia University in 2008.

19. Rosario is the third largest city in Argentina in terms of population. Located next to the Paraná river, it has a very active commercial port.

In 2004, Fundación Bases (named after Alberdi's *Bases*) began its activities in the city of Rosario under the leadership of Federico N. Fernández. Its inaugural event was a conference featuring Karl Popper's students Mark Notturno and David Miller. Since 2006, Fundación Bases has hosted the "Austrian School in the 21st Century" conference.[20] This conference has become a well-known event in Latin American free-market and Austrian circles, drawing attendees from across the region. In addition to the conference, Fundación Bases utilizes online platforms to offer courses, attracting students from all over Latin America. Its year-long online program on economics and the social sciences has been particularly impactful.

Another prominent think tank is Fundación Libertad y Progreso (LyP), founded and led by Agustín Etchebarne, Aldo Abram, and Manuel Solanet in 2011. LyP has established a record of creating free-market educational content and policy proposals. It also publishes an annual index of institutional quality, overseen by Martín Krause, former president of ESEADE. LyP's focus is primarily on public policy, and one of its products is *Reforms to Rebuild Our Future* (2022), a book that compiles its policy proposals.

Finally, Fundación Federalismo y Libertad in the north province of Tucumán, founded in 2012, has also created an active program to disseminate free-market economics and classical liberal ideas. The initiative is led by José Guillermo Godoy.

The new trend of political outsiders in Argentina

After 16 years of left-wing populism, with a brief four-year interlude during Macri's presidency, Argentine politics saw a new shift. On December 10, 2023, Javier Milei, a self-described libertarian and political outsider, assumed the presidency. While it is too early to fully assess his tenure, his rapid rise from social media sensation to political leader can be understood in context.

By the time of the 2023 presidential elections, Argentina had been stagnant for over a decade, with high, volatile, and rising inflation. The alternative to Kirchnerist populism, Macri's centric coalition, failed to offer a viable path forward. Lacking an alternative within the traditional political parties, the electorate turned to an outsider. Milei's political base is built on anti-establishment rhetoric, and his ascent mirrors the broader international trend of political outsiders, such as Jair Bolsonaro in Brazil, Nayib Bukele in El Salvador, Sebastián Piñera in Chile, and Donald Trump in the United States. It's important to note that, in Argentina,

20. Which has featured such speakers as Leszek Balcerowicz, Kurt Leube, Prince Michael of Liechtenstein, Christopher Lingle, Benjamin W. Powell, Alexander W. Salter, Pedro Schwartz, and Lawrence H. White.

libertarians are not the only group using anti-state rhetoric; the far left, with its Marxist and revolutionary roots, also portrays themselves as anti-elites. It is important for Americans and Europeans to understand that in other countries, like Argentina, it is possible for populist politicians to gain power and yet continue to portray themselves as anti-elites because, even though they hold power domestically, they still have *foreign* elites ('imperialists,' 'colonialists,' and later 'neoliberals' and 'globalists') to blame as the abusive elites who bring trouble to the people.

Milei's strongest electoral base consists of the younger generation of voters, whose life experience knows nothing but stagnation, inflation, and left-wing populism. Even though today Milei's government generally declined to recruit Argentinians from the classical liberal networks reviewed here, the initial stages of his political party enjoyed support from other free-market and market-friendly thinkers.

Milei's LLA has succeeded in electing its leader to the presidency, but it is not the only political initiative sympathetic to classical liberal ideas. José Luis Espert, who joined Milei's LLA, had previously founded his own party, Avanza Libertad. Furthermore, LLA is not the first political project to emerge after the 2001 crisis. Between 2009 and 2015, the Liberal Libertarian Party gained national attention with its creative and popular campaigns.[21] Although the party did not secure significant electoral victories and was dissolved in 2014, it demonstrated that a free-market political party led by outsiders is possible.

Conclusions

At the turn of the 20th century, Argentina's national education policy sought to create a unified national identity in a country populated by highly heterogeneous individuals. People in Argentina spoke different languages, practiced different religions, and followed distinct cultural customs. In the eyes of policymakers, Argentina lacked a 'typical' Argentine, and this was considered a problem. The education policy gradually eroded Argentina's classical liberal institutions, paving the way for nationalism and authoritarianism. Domestic and international events eventually led to the rise of Juan Perón, Argentina's iconic populist, who drew inspiration from Mussolini's fascism.

By the time anti-market ideas reached high positions in government, the education system had already trained generations of Argentines to think in anti-

21. For instance, in 2011 the party held a symbolic closure of the tax agency to celebrate Argentina's Tax Freedom Day.

free-market terms. In this sense, Peronism stands out as the most successful anti-liberal ideology in Argentine politics, though it is far from being the only one.

Although classical liberalism retreated from positions of political and social influence, it remained active through channels such as universities, think tanks, and public figures. Many of the thinkers discussed in this paper became, and remain, active members of the Mont Pelerin Society. Despite the continued presence of classical liberals in Argentina's education system, the system as a whole remains anti-liberal in orientation.

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