

Review on 2001 Argentina Debt Crisis

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ABSTRACT

As the third-largest economic entity in Latin America, Argentina has implemented economic reforms featuring neoliberal policies since 1989. However, uncertain economic information, policy deviations, lack of supervision, and other institutional factors have only brought Argentina a Short-lived boom. The Argentine economy began to decline in 1998, the financial situation continued to deteriorate, and financial turmoil appeared in the financial market many times. Long-term instability prompted the outbreak of a financial crisis in Argentina. The government's financial situation also deteriorated extremely, and it has reached the brink of collapse. This article summarizes the research viewpoints of many scholars on the Argentine debt crisis in 2001. This article summarizes many scholars' perspectives on the causes of Argentina's 2001 economic crisis, the impacts and lessons learned from various perspectives. Many scholars analyzed the 2001 Argentine lending crisis from multiple macro perspectives and in a qualitative way. Relatively speaking, they lack empirical research methods in this field and pay attention to the social problems brought about by the 2001 Argentine lending crisis. We believe that future research in this field can pay more attention to the changes in people's lifestyles after the 2001 Argentine lending crisis. In addition, scholars can compare the 2001 Argentine lending crisis horizontally and vertically with other existing or ongoing crises, such as the impact of the new coronavirus that is now raging around the world on Argentina. We hope this article can provide help and sort out research ideas for future research.

Keywords: corruption, neoliberal reform, macroeconomic, competitive of products

1. INTRODUCTION

Argentina had a glorious economic position at the end of the 19th century when it was a major producer and exporter of grain and meat. In addition to its own resource and agricultural exports based on the open policy, Argentina in the early 20th century also encouraged immigration, rapidly improving people's quality, guaranteed talent in the labor market, and attracted foreign investment. It was once thought to have succeeded in moving from developing to developing, but the debt crisis of 2001 was a significant turning point.

There have been studies of Argentina's 2001 debt crisis in recent years, but the number has constantly fallen, which means a fewer and fewer focus on this event. The reduction of scholars' interest in the 2001 debt crisis of Argentina is understandable. One reason is that the timing of Argentina's debt crisis has diminished its impact in academia, as it began 20 years ago in 2001.

Second, the world situation has changed dramatically in the past 20 years, when the politics and economy of some countries have also undergone tremendous changes. Therefore, some enlightenment of the Argentine debt crisis in 2001 could provide may no longer apply to the nowadays' situation, or it has less significance for the current world economy than it had before. Thirdly, as times change, new things are constantly produced, leading to the demise of old ones, which is an irreversible law of human philosophy. With the development of The Times, to adapt to the future growth and historical trend, people have to study some new fields or new research directions, so the passion for scholars to do research on the 2001 Argentine debt crisis has been diluted.

In addition to previous reasons, we found another cause while we looked through pieces of literature we collected. The eruption of the debt crisis in 2001 had a huge impact on Argentina and even the world, which immediately attracted a group of scholars to conduct

research on it. As time went on, researches on factors and impacts this debt crisis brought became relatively comprehensive and systematic, and it was difficult to bring new ideas out of the old. According to some recent research that will be mentioned later in this article, we find that some new aspects of the 2001 debt crisis have been studied in recent years. Compared with what previous scholars did, simply paying attention to the cause of the debt crisis of 2001 and the government measures taken in the current year, in recent years, the study is more of a back and forth to Argentina in 2001 through the data analysis of the policy and comparison with other countries policies.

As new pointcuts are proposed, it can be seen that the debt crisis is still analysis worthy or studying worthy because of its significance for the economy of Argentina and the world. Scholars can still learn some lessons from it by considering what Argentina could do to avoid and better recover from the crisis. At the same time, Argentina encountered a debt crisis and a political crisis and a social crisis during the time. These crises feed on each other and cause each other. The economic crisis makes the political and social problems worse, and the political and social situations make the economic crisis even worse. Argentina's massive banks ran away, forcing the government to take urgent measures to implement financial controls, including restricting residents' bank withdrawals and outflows from overseas, to prevent the collapse of the economic and banking system. These moves made its citizen was profound discontent and anger, formed the national large-scale riots and demonstrations, led to accumulated for many years, and the continued deterioration of the economic and political problems. Coupled with external conditions, Argentina has plunged into an economic, social, and governmental crisis. Financial measures that have not been successfully integrated into national affairs have been Argentina's greatest failure, which can provide lessons for many countries seeking a balance between social and economic stability.

"The Argentine financial crisis is a significant event that cannot be ignored," said Ying Weiwei, a PhD of the Institute of International Finance and Business at Beijing International Studies University, "It has once again caused people to think deeply about the flaws in the international financial system [1]." "Argentina suffered a severe financial crisis at the end of 2001, which dealt a devastating blow to the national economy," said Haoqin Zhong and Peipei Li of Peking University in their article, "Implications for China from Argentina's Financial Crisis [2]." The symbiosis between financial liberalization and financial crisis in developing countries with a "free market economy" has once again been transmitted from financial crisis to economic crisis.

This article will summarize the causes of Argentina's 2001 debt crisis, its aftermath, and the lessons we could

learn from Argentina on what developing countries should do to avoid the same situation happening. The perspective of this article will not be limited to economics. Still, it will also provide a more comprehensive analysis based on social and political aspects of the discussion, as mentioned earlier, of the interplay between the various fields in the 2001 debt crisis. Therefore, this article will focus on how the economic crisis has interpreted the relationship between the economy and other fields. We hope to provide a more diversified explanation of the debt crisis and more possibilities for studying social economy through this article.

2. ANALYSIS OF SOME MAJOR FACTORS OF THE 2001 DEBT CRISIS

2.1. The Situation before the Crisis Broke out

Argentina's debt crisis in 2001 was undoubtedly a critical turning point for Argentina's economic development. Argentina's decline was not sudden; most scholars believe that it began in 1989. As Bai's paper points out, Argentina's GDP has been declining steadily since 1997. The GDP was 8.1% in 1997 but fell to -10.9% in 2002. Meanwhile, Argentina's trade deficit and debt rose yearly since 1996 and peaked in 2000, when its total debt service reached 74% of GDP [3].

2.2. Domestic Factors

Scholars who study Argentina generally agree that the financial crisis was not an accident but the result of both domestic and foreign factors. The inappropriate implementation of neoliberalism is widely regarded as one of the important reasons for Argentina's debt crisis. Scholars have divided the misuses of neoliberalism into several categories in their writings.

In Bai's analysis of Argentina's debt crisis in 2001, Bai pointed out that Argentina's neoliberal policy was not well integrated with domestic conditions. Information uncertainty, policy bias, and lack of regulation are the main reasons neoliberalism has not been able to bring long-term prosperity to Argentina [3]. To more specifically know what actions Argentina did in its liberalization process, Li argues that the massive privatization of state-owned enterprises, the eagerly opening of the market to the outside world, the promotion of financial liberalization, the reform of the tax system, and the "exchange plan" have all brought about the increase of unemployment, capital outflow, and the financial imbalance between the central government and local governments and finally triggered the explosion of crisis [4].

Argentina was long under the influence of Peronism for a long time, which made the privatization in Argentina should be more complicated, and the

government before the 2001 crisis did not notice this fact. Scholar Riggiozzi believes the because Peronism tried to protect labor through the welfare regime, the term "citizen" was no more defined as individual rights, like most other countries over the world, but defied by Argentineans as economic and social rights. He further argued in his article that such a situation made the privatization of Argentina no longer simply need to consider external governments but also need to join the landowners, tenants, exporters, and interests of the working class [5, 6]. The particular definition of citizens and the complexity of privatization made it very difficult for the subsequent Argentine government to attempt to expand privatization and implement some measures to reduce national expenditure and caused economic and social instability after the implementation. All this has made Argentina's economy even more vulnerable.

In Li's article, he also described the impact of blind privatization and its role in promoting the debt crisis. He pointed out that although large-scale privatization enabled the Argentine government to obtain a large number of funds in a short period of time since such income was one-time, the government's fiscal revenue decreased rapidly after the completion of privatization, which led the Argentine government to fall into a serious fiscal deficit and borrow heavily foreign debt [4].

2.3. How Argentina Affected by the International Market

As Ramon Moreno notes in his article, most observers of the Argentine economy believe that Argentina's debt crisis erupted because of its inability to reduce high public and international debt. Moreno points out that the Argentine government's funding was limited, and its tax capacity could neither support Argentina's development nor pay its debts, so Argentina's debt continued to grow. The high external debt made the Argentine economy very vulnerable, and increased interest rates and devaluation of the domestic currency further reduced Argentina's ability to repay its debts [7]. In addition, Argentina's high external debt makes its economy extremely vulnerable to the economic conditions of other countries. In Melisso Boschi's research, international financial contagion proved to exist. In an analysis of financial problems in Brazil, Mexico, Russia, Turkey, Uruguay, and Venezuela, Boschi found that all of these economic crises affected international exchanges; the stock exchange and foreign debt had an impact on the Argentine economy as its high dependency on export and import [8].

Many scholars believe that Argentina's Currency board was also very inappropriate for the Argentine government at that time. Spiegel pointed out that Argentina's currency board system was a fixed exchange rate pegged to the dollar rather than an orthodox monetary system because it did not meet the three

characteristics that Hanke and Schuler gave to an orthodox monetary system. Spiegel and other scholars believe that this made the interest rates of Argentina's currency, the peso, heavily influenced by the dollar's value, constraining the government's budget. The 1990s the dollar appreciation in 1990 caused Argentina's currency board to experience overvaluation and caused disarray of Argentina's economic system. Argentina has been bearing substantial budget deficits for years. The rise in peso interest rates caused by the dollar's rise in the 1990s further reduced Argentina's ability to pay its debts. Spiegel points out that the above two events dealt Argentina's economy a big blow and made Argentina's citizens completely disappointed with the Argentine currency Board [9].

Frank's article gives the currency board a positive view rather than a completely negative view of Argentina. Frank pointed out that Argentina quickly got its economy back in order after 1989 through the currency board system and even reached its peak of prosperity. Hence, the currency board was effective when the country needed a rapid economic recovery. However, this does not mean that Frank thinks the currency board is a very good system. Frank believes that Argentina's failure was unable to abandon the currency board in a timely manner. Frank suggested that Argentina should reform its fiscal structure and consider other, more flexible currency regimes after 1995 when Argentina achieved its prosperity [10].

Conney's article also provides a multifaceted analysis of the problems that led to Argentina's economic crisis. In addition to the issues mentioned above, Conney points out the impact of the wave of deindustrialization on Argentina's economy, which is not covered in several other articles. He explains that under the influence of the two waves of deindustrialization in Argentina, the role of manufacturing in the Argentine economy declined significantly, and industrialization lagged far behind other countries. As a result, Argentina's exports have been tied to raw materials and agricultural products, making Its goods less competitive on world markets as other countries industrialize. At the same time, agricultural products' prices change more and change more frequently than other kinds of goods, and Argentine products will be hard to sell when the global economy enters recession. Conney also notes that the decline in the importance of manufacturing contributed to the loss of manufacturing jobs. People have had to move from high-paying manufacturing jobs to work in the informal sector, driving down wages for most of the working class. Conny believes that two waves of deindustrialization in Argentina were one of the main causes of the country's financial crisis in 2001 [11].

3. IMPACT ON ARGENTINA

3.1. Deterioration of Social and Economic Problems

Scholars from various countries have analyzed the social and economic problems caused by Argentina's 2001 debt crisis from many angles. The perspectives are as follows: consumer behavior, lending, real estate, political instability, increasing social poverty, changes in labor market demand, money market interest rates.

The researcher Leon Zurawicki had researched by analyzing consumer behavior in Argentina. He believed that domestic consumption capacity had declined significantly, and some commodities had been completely eliminated. Besides, the degree of family impact is inversely proportional to the corresponding income level [12]. The researcher Sumit Agarwal had researched the Argentina mortgage market. From his perspective, it greatly impacts mortgage lenders, repayment ability, real estate price, and the net value of liabilities. The surge in delinquency cases reflects soaring house prices and rising loan interest rates [13]. The researcher, Christopher Wylde Third, had written a paper about society and the market in Argentina and believed that the reassessment and formulation of a large number of policies have led to a more shaky relationship between ordinary people and government departments in Argentina [14]. What's more, it has exacerbated the gap between the rich and the poor in Argentina. Fourth, the huge price effect and donation effect had a negative effect on the later economic recovery. The researcher Melanie Khamis had done deep research on the labour market, poverty and inequity in Argentina. In her opinion, first, the government's poverty alleviation work has made slow progress. Second, the problem of poverty and inequality is still noticeable. Third, the income of the poor has increased very slowly. Fourth, the labour market demand has changed - workers who need to pay a lot of labor [15, 16]. The researcher Jean Grugel had researched the 2001 Argentina financial crisis. She mentioned that domestic credit has tightened, the economy has declined, and money market interest rates have risen. What's more, the political-institutional collapse in Argentina contributed to the happen of 2001 Argentina financial crisis [17].

According to the views of the above scholars, we can clearly find that the impact of Argentina's borrowing crisis in 2001 on its domestic economy is very large and wide. In addition, most of the problems existed before the outbreak of the crisis, and the outbreak of the 2001 crisis exacerbated the impact of these neglected or less influential social or economic problems on their society. These effects provide a basic research background and reference for other scholars to carry out Argentine economic policy.

3.2. The Impact Extended to the International Market

At present, there are few studies on the impact of the 2001 Argentine lending crisis on the world. The existing studies are mainly in two aspects: the first is the impact of the 2001 Argentine lending crisis on inner America, especially the surrounding countries, and the second is the Enlightenment of the 2001 Argentine lending crisis on the neoliberal economic policies.

The researcher Yongjian Bai had collected the data about the 2001 Argentina financial crisis and analyzed the influence outside Argentina. According to his paper, we can find that the Argentine lending crisis caused global doubts about emerging markets, and the currencies of Asian countries fell sharply. It also increased the US dollar exchange rate fluctuation and caused severe fluctuations in the world's major currencies. It also caused financial turmoil in Latin American countries and affected their economic growth [3]. Brazil's export revenue decreased by 30%. In addition, other Latin American countries Chile, Uruguay, Paraguay and Bolivia, all faced the same problems [18]. All in all, the research focuses on the impression of Argentina's borrowing crisis on the world currency exchange rate in 2001 and its impact on the import and export trade of other Latin American countries. It helps to deepen academic research on the economic crisis and the current global economic downturn caused by global COVID-19 and how to adjust and restore the global economy after that.

3.3. Some Pieces of Policy Government Made During This Crisis That Brought Long-Term Negative Impact

At present, the research on Argentina's policies in the same period mainly focuses on two different angles: the first angle is to analyze the impact of the economic policies formulated by the Argentine government on Argentina's economic recovery and economic development. The second aspect is the impact of the noneconomic policies formulated by the Argentine government on Argentina's economic recovery and economic development.

The researcher Zewen Zhao had researched to analyze the tax policies made by the government of Argentina. He believed that tax reform had exacerbated the financial imbalance between the central government and local governments. To regulate the complicated tax system, Argentina unified tax, attributed most of the taxes belonging to local governments to the central government. Then the central government provided subsidies to them. Local government expenditure has risen sharply. To make up for the deficit, local governments transfer the debt to the central government through loans and bonds. In 1999, Argentina's

government debt rose again, accounting for 47.4% of GDP [19].

The researcher Xiaoya Liu had analyzed the influence of neoliberalism reformation. From his perspective, Excessive privatization leads to the loss of the government's macro-control function. Over privatization makes more than 90% of Argentina's economic activities controlled by foreign capital, which has obvious characteristics of economic foreignization. When foreign capital monopolizes the economy, the national economic sovereignty is threatened, and the government cannot regulate the economy [20].

The researcher Tingting Wu had conducted research to analyze the Export-oriented development strategy made by the government of Argentina. Argentina's import-substitution development strategy excessively protects enterprises with backward technology and low efficiency, limiting domestic enterprises' enthusiasm to develop advanced technology, carry out product innovation and market development, and improve economic benefits. The trial of import-substitution development strategy did not reduce Argentina's dependence on imports, nor did the balance of payments improve. On the contrary, the unemployment rate rose, and Zhao Cheng wasted labor resources. Argentina's initial financial reform in the 1980s increased the volatility of the domestic economy and the surge of domestic financial risks and increased the Argentine government's debt burden, and accelerated the outbreak of the crisis. In the early 1990s, Argentina began to implement an economic development model characterized by currency convertibility, privatization of state-owned enterprises and economic liberalization, a fundamental change from import substitution to export-oriented strategy. However, the Argentine government only focuses on economic reform but ignores various reforms of finance, trade and the public sector. The one-sided pursuit of high economic growth will lead to the final failure of reform and the deterioration of the economic situation [21].

The researcher Zhan Li had made a summary of the factors that influenced Argentina economy. In history, Argentina broke out a comprehensive debt crisis twice in 1982 and 2001. Scholars mainly attribute them to the interaction of three internal key factors: the prevalence of populism, the defects of industrial structure, and political corruption [4].

All in all, Unreasonable government governance, unstable macro-economy, excessive inflation, and overloaded national debt all interact with each other, resulting in the increasing degree of dollarization - actual dependence - of Argentina's economy, which has become an important factor restricting and delaying economic development.

4. LESSONS FROM ARGENTINA 2001 DEBT CRISIS

4.1. Comparative Prospectives

Literatures in comparative prospective on the crisis are abundant. Because of Argentina and Chile's similar culture and social structure, many scholars chose Chile as the comparison object. Besides, another feature Argentina possessed was developing from the status as an agriculture-endowment rich country. Hence comparison objects with similar features like Turkey are capable of supporting comparative research. Steinberg took qualitative and quantitative approaches to analyze the crisis. His demonstration is transparent that Argentina's vulnerability was caused by powerful interest groups in industry and active labor unions, with the evidence that currency crises were more frequent when labor and industry were strong. In that circumstance, policymakers were constrained by the pressure from interest groups and, therefore, announced policies with more risk [22]. Teichman accessed how the culture of Chile and Argentina influenced the market reform. Shared political culture, caudillismo, was the key to understand the linkage between culture and politics. In the early stage of the reform, Caudillismo contributed to the crash of resistance of conservative groups. Despite the advantage in implementing the reform, traditional norms still existed. Thus, caudillismo provoked the authoritarian tendencies of the technocrats. In both Chile and Argentina, when technocrats obtained support from either military or public opinion, they accelerated policy-making, which eventually ended with risky consequences. Moreover, the combination of technocrats and caudillismo was also the cause of growing corruption in market reform [23]. Zhao made a general comparison between Chile and Argentina. The differences were classified as privatization, fiscal discipline, trade, financial system and governance. Argentina implemented comprehensive privatization while Chile did it selectively. In terms of trade, Chile applied its comparative advantage to establish trade competitiveness, whereas Argentina, as a result of a long history of import-substitution industrialization, did not successfully stimulate the competitiveness of the domestic industry. Finally, political instability was the cause of the inefficiency of the Argentine government [19]. Önis compared Argentina and Turkey. In spite of the difference in location, Argentina and Turkey are both developing countries experiencing similar periodic crises and recovery. However, the crises in Turkey had less drastic consequences. Önis demonstrated the limitation of the IMF, which was mainly because the focus of the IMF was often the semi-peripheral countries. Therefore, developing countries with heavy debt burden required a paradoxical strategy, which included obtaining financial support from an international organization like the IMF and developing domestic competitiveness which beyond

the IMF support [5]. To sum up, compared with similar and typical countries, Argentina faced a number of challenges, among which the domestic competitiveness and unstable politics were mostly to blame. During Carlos Menem's period, the neoliberal reform was the trigger, but major factors, compared with similar countries, had already been constructed in Argentina.

4.2. LESSONS

Lessons in Argentina 2001 crisis have been fully analyzed by scholars, including general and specific arguments mainly focusing on the economy and governmental issues. The most comprehensive analysis came from the IMF. Intergovernmental relations in Argentina were complex as a result of decentralization. Fiscal discipline was the first victim. Provincial income was limited and complex, but not stable transfer system was established. Thus, local government had little incentive to promote tax performance. Instead, provinces insisted upon a large number of loans and transfers [15]. To cope with that, Rezk made several suggestions. The principle of his arguments was accountability, stimulus and balanced decentralization. He appealed formal regulation of fiscal discipline, including loan and spending, instead of merely relying on the market. Then, based on public choice theory, he suggested an incentive to enhance the system in the current transfer system. Moreover, Rezk was in favor of decentralization rather than delegation. Thus, the accountability can be improved [24]. The IMF also contributed to the research on Argentina's currency board system. The currency board system successfully solved hyperinflation but raised other serious problems. The system contributed to dollarization by permitting free exchange of peso and USD. As a result, peso holders keep selling peso for USD for the less risky currency. Also, uncompetitive Argentine products completely lost foreign market since the peso was overestimated [15]. Wu analyzed the financial risk resulted from the open financial market strategy simultaneously announced with the currency system. She demonstrated that dependence on international capital inflow and fixed exchange rate caused vulnerability of the economy. The regulatory system was also a curial matter. The state should be capable of monitoring foreign loans and speculative international capital. Therefore, gradually opening the financial market and establishing regulatory capacity simultaneously was a better approach to liberalization finance. Besides, similar to Zhao, the competitiveness of domestic products was essential, therefore establishing a mature industry structure contributed to reducing the economy's vulnerability [19, 21]. To cope with dependence and industry issues raised by Wu, Önis suggested that a state should establish a regulatory system, and the bureaucrats should focus on long-term development [5]. Privatization was the major part of Carlos Menem's political reforms and somehow the

major cause of the crisis. Nevertheless, the IMF report did not cover it. But Liu argued that neoliberalism itself had flaws that the power of the market was exaggerated. Hence Argentina's neoliberal reforms resulted in a lack of the role of government. The growing gap between the poor and the rich was the main consequence [20]. In general, the reform by Menem's government was somehow merely an approach to eliminate remaining problems because of the former governments. However, new policies were too simple and not selective enough. Also, the reforms failed to improved critical points, like competitiveness, which was also the reason for the fragility of other developing countries.

5. CONCLUSIONS

Argentina 2001 debt crisis was a past event that occurred 20 years ago. Because of its importance and heavy impact on Argentina and the world socio-economically, scholars in multiple fields have already done comprehensive researches. The crisis itself has been a famous topic in academia for years. Almost all factors involved have already been analyzed, and consensual arguments have emerged. In the field of economics, import-substitution industrialization under the principle of Peronism caused low productivity and competitiveness. In addition, during Menem's presidency, neoliberal reform was radical and left problems like public finance and taxation unsolved. Similarly, interest groups and heavy bureaucracy constituted the major and basic political factors. Social factors like caudillismo, which influenced both Argentina and Chile, were also mentioned in existing articles. The impacts of the crisis, including the domestically declined economy and the sharpened gap between the rich and the poor and the international depreciation of currencies in other countries, have also been analyzed and agreed upon by academia. If reviewing collected articles comprehensively, we could conclude that the entire macro process of the crisis has been revealed.

In spite of the achievement of academia, there are some flaws in existing researches. Since most scholars took a macro view, almost all researches were based on statistics. Even case studies were demonstrated through figures and charts. It is a fact that empirical approaches were sometimes more accurate than qualitative approaches. Still, subjective views of people who experienced the crisis were also essential materials if scholars would like to understand how normal people were influenced during the crisis. Besides, although economic, political, and social factors were involved in existing research, it is clear that the research on social matters was limited. Finally, comparative studies were limited to compare Argentina and other countries. Very few scholars focus their comparative studies on the similarity and distinction between the 2001 crisis and other Argentine economic crises in other periods.

In future studies, academia could focus more on the change of people's daily life after the 2001 crisis. Instead of trying to illustrate the differences through mere data, qualitative approaches like interviews must be considered. And digging into people's lives in a historical period is a tough and micro mission, but some sociological researches on the 2001 crisis should be expected. Currently, Argentina is experiencing another crisis caused directly by the COVID-19. The academia could compare the current crisis and the 2001 crisis, therefore demonstrating the fragility of nowadays Argentina when facing the COVID-19, even more, summarizing the reasons and practical solutions of most Argentine crises. The review reconstitutes the existing research, points out achievements and flaws, and provides suggestions on future research on the Argentina 2001 crisis.

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