



Argentina's Economic Fluctuations and Reforms

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Abstract. Argentina's economy is characterized by a diverse mix of agriculture, manufacturing, and services, with agriculture playing a pivotal role as a top global exporter of soybeans, corn, and beef. Historically marked by volatility—including high inflation, fiscal imbalances, and debt challenges—it has seen recent efforts under the Milei administration to stabilize finances, achieve fiscal surpluses, and curb inflation. The 2001 crisis was widely regarded as a total outbreak of contradictions between the monetary board system and expansionary fiscal policy, followed by the debt default in 2003, which became the largest sovereign default in Latin America. The Kirchner period (2003-2015) saw a recovery through a commodity boom, but Price's (2017) study showed that its industrial policies failed to change the structural weakness of the dependence on commodity exports. Post-2015 policies have repeatedly highlighted institutional dilemmas: the market-oriented reforms of the Macri government (2015-2019) failed due to a lack of fiscal discipline, while the intervention policies of the Alberto Fernández government (2019-2023) had little effect in the wake of the pandemic. Milei's election in 2023 marks a radical shift in policy paradigms, but its dollarization approach faces the practical constraints of the "triadian paradox." Existing research highlights that the persistence of the Argentine crisis stems from three levels of failure: soft constraints on the fiscal system, lack of credibility in monetary policy, and bottlenecks in the ability to upgrade industries.

Keywords: Financial crisis, Revolution, Economic Evolution.

1 Introduction

Argentina broke out a historic economic crisis in 2001, which led to great changes in Argentina's social structure and social form, so the Argentine government introduced a series of policies to adjust Argentina's economy, which changed Argentina's economic appearance and development trend to a certain extent. Argentina, as one of the representative countries of developing countries in South America and one of the major developing countries in the world, has the political, economic, social and cultural commonalities of many developing countries in South America, which is also worth learning from other developing countries in non-Latin America. Therefore, this paper chose to reflect the economic form and problems faced by Latin American countries in the early twentieth century by studying the economic crisis and economic evolution in Argentina, because Argentina is in Latin America. Through research, this

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paper found that Argentina's economic crisis and governance, short-term and long-term economic recovery, the major changes in Argentine society before and after the crisis, as well as the change of presidential policy and the trend of later development, can not only be used as a reference for the development of other countries in Latin America, but also help Latin America effectively avoid the recurrence of such crises in the later stage.

2 Economic Crisis in Argentina in 2001

In order to understand the Argentine economy, it is worth mentioning the economic crisis in Argentina in 2001. This economic crisis caused great changes in the domestic economic structure of Argentina, and the economic policies of Argentina were adjusted a lot. First of all, when it comes to the crisis in 2001, it is necessary to mention the hidden risks of the currency board system-----the "Convertibility Plan" launched in 1991 pegged the peso to the U.S. dollar at a 1:1 ratio. While it curbed inflation in the short term, it reduced monetary policy flexibility, leaving the economy vulnerable to fluctuations in the U.S. dollar.

First, the flawed economic development model. Argentina's economic approach was characterized by so-called "neoliberalism." The neoliberal ideology actively advocated economic policies including: reducing government spending, lowering taxes, minimizing fiscal deficits, avoiding monetary expansion, and minimizing government intervention. Firstly, Market dominance, promoting laissez-faire economics to oppose government interference and enable free flow of capital, goods, and services within domestic and international markets. Secondly, Cutting public service expenditures such as education and healthcare. Thirdly, Loose regulatory policies. Plus, Privatization. Finally, Abandoning the concepts of public goods or community welfare in favor of individual responsibility. This approach supported social inequality, attributing it to personal freedom choices.

Initially, Argentina faced high inflation and low supply, and the aforementioned neoliberal model indeed helped address these issues. Indeed, Argentina initiated high-intensity trade, spurred large-scale investments, and implemented corporate privatization reforms. From this perspective, the neoliberal economic model played a positive role in expanding supply-demand, stabilizing capital markets, and controlling inflation. However, after entering the 1990s, the Asian financial crisis, devaluation of Brazil's real, and falling global commodity prices severely hit Argentina's exports and foreign capital inflows. Long-term excessive borrowing to sustain public spending, coupled with reduced tax revenues due to economic recession, led to high government fiscal deficits and a rising external debt burden. Investors lost confidence in economic stability, triggering large-scale capital withdrawals. The central bank's foreign exchange reserves were rapidly depleted, making it unable to maintain the exchange rate peg. Economic recession caused soaring unemployment and expanding poverty. Growing public dissatisfaction, coupled with frequent government changes, further shook market confidence. There are many reasons why the crisis happened.

Secondly, the fixed exchange rate system. Among various criticisms, the most prominent is the "convertibility plan" implemented by the Argentine government in April 1991, which directly used a currency board system to fix the exchange rate between the Argentine peso and the US dollar at 1:1. However, the currency board system may lead to erroneous currency valuation, and its credibility is largely based on the country's fiscal policies. If a nation's fiscal decisions are flawed, the currency board system will also face problems.

Thirdly, Argentina's fiscal system suffered from severe imbalances and massive deficits. The problem stemmed from two main factors: First, the country's bloated civil service—a staggering 2 million employees out of a total population of 36 million, equating to one in every 16 citizens. Meanwhile, President Alberto Menem had implemented three consecutive budget increases to secure re-election. Second, under the neoliberal economic framework, local governments could borrow without central approval. Combined with the government's persistent irresponsible fiscal policies, these factors led to explosive growth in both domestic deficits and foreign debt. This unsustainable pattern ultimately left the government unable to meet repayment obligations, triggering a financial crisis that rocked the nation.

For all these reasons, Argentina's economic crisis, caused by the government's long-term mismanagement of fiscal policy and economic models, coupled with the wrong monetary policy, finally became the last straw that broke the camel's back due to foreign debt.

3 Policy Responses to the 2001 Crisis and Evaluation

So the fiscal management is quite poor. Expansionary policies during the boom years (1995 - 1998) widened structural fiscal deficits. Public debt rose from 27.7% of GDP in 1993 to 62.2% in 2001, with interest payments consuming 30.8% of tax revenue, undermining solvency. It's a balance for President Alberto Fernández, who seeks a deal with the IMF that does not alienate his leftist base, as represented by his deputy and former president, Cristina Fernández de Kirchner. President Fernández took office in December after an election win that spooked markets fearing a return to leftist economic policies of the past. During her presidency, Cristina Fernández de Kirchner had implemented interventionist policies that were widely blamed for economic problems. Yet the predecessor of the current president, Mauricio Macri, had fallen into disfavor after obtaining a record financing deal with the IMF in 2018. Argentines chafed under the austerity measures required as part of the agreement, the currency plunged and daily life got worse. Kristalina Georgieva, the IMF's managing director, said her organization shares the same goals as Argentina's government. "In this regard, the measures adopted thus far go in the direction of restoring macroeconomic stability and protecting the poor," Georgieva said after meeting Argentina's economy minister in Rome last week. Banks faced currency mismatches (high share of dollar loans, with repayment capacity of non-trade sectors tied to exchange rates) and increased exposure to government risk (government seizure of bank liquidity in 2001). Liquidity buffers failed to protect the payment system. Lastly, for the structural

issues, rigid labor markets, low trade openness, and weak industrial competitiveness hindered adaptation to external shocks. A "new poor class" emerged, intensifying social tensions. Then, there are several external factors. Firstly, if this paper talk about the reversal of global capital flows, this paper would say after the 1998 Russian crisis, international investors' risk appetite for emerging markets declined, causing a spike in Argentina's financing costs and a sharp drop in capital inflows.

There is a short time policies made by government. Firstly, Launch of the "Jefes Program," providing monthly 150-peso income support to heads of 2 million unemployed households, partially alleviating unemployment pressures. Secondly, Freezing of bank deposits ("corralito") to stem capital flight, though this exacerbated public panic. Thirdly, Abandonment of the currency board system in 2002; the peso floated and depreciated to 3.4 pesos per dollar, easing exchange rate overvaluation. Plus, there exist the medium-term Adjustments. Firstly, Restructuring public debt through negotiations with private creditors to secure partial debt relief. Firstly, Adjusting fiscal policy by raising taxes and cutting spending to improve fiscal balance, with targeted social spending (e.g., food aid) increasing by 21% in real terms. Secondly, Promoting trade liberalization by eliminating export taxes to boost export recovery.

4 Economic evolution of Argentina from 2003 to 2024

Next, this paper will introduce Argentina's economic evolution from 2001 to 2024. late-2000s recession hit the country in 2009 with GDP growth slowing to 0.8%. High GDP growth resumed in 2010, and the economy expanded by 8.5%. In April 2010, Economy Minister Amado Boudou prepared a debt swap package for the holders of over US\$18 billion in bonds who did not participate in the 2005 Argentine debt restructuring. In late 2010, the largest new natural gas deposits in 35 years were discovered in Neuquén Province. The unemployment rate in the third quarter of 2011 was 7.3%. First, in 2001, the massive economic crisis triggered a severe recession. Capital outflows and debt pressures forced the government to abandon its currency system, leading to a sharp devaluation of the peso and an official debt default that set a record for the world's largest sovereign default at the time. During 2001-2002, Argentina's banking system collapsed, and the government mandated the conversion of US dollar deposits into pesos. Historical data shows unemployment rates skyrocketed, poverty exceeded 40%, and GDP declined by 18% compared to 1998 levels. In 2003, Kirchner became president and implemented interventionist policies aimed at reviving economic growth and reducing social inequality. With rising commodity prices—particularly agricultural exports like soybeans, corn, and wheat—export revenues increased, making agricultural exports the core driver of economic growth. The new government achieved rapid economic rebound through strengthened state intervention and social policies.

Charts reveal that net debt-to-GDP ratios dropped dramatically between 2005 and 2013. Returning to the previous sections, Argentina's economy grew at an average annual rate exceeding 8% from 2003 to 2008, ranking among Latin America's

fastest-growing economies. Due to economic growth and social policies, poverty rates fell from over 40% in 2002 to around 15% by 2011.

I believe it is necessary to discuss the short-term factors affecting Argentina's economic growth. Among numerous short-term factors, four stand out: international financial institution loans, consumption, investment, and imports/export. To begin with, International Financial Institution Loans.

In early 2003, after over a year of arduous negotiations, Argentina signed a loan agreement with the International Monetary Fund (IMF). Despite extremely stringent conditions, the IMF ultimately agreed to provide \$6.6 billion in loans. On September 20, the IMF signed a new loan contract with Argentina, committing to provide \$12.55 billion in standby loans over the next three years. Additionally, the World Bank provided \$1.85 billion in loans to Argentina on three separate occasions. These loans played a crucial role in restoring investment confidence, consumer confidence, and economic growth expectations in Argentina.

In addition, it is Domestic Consumption Growth. As 90% of Argentina's GDP is attributed to domestic consumption, it directly impacts production and economic growth. In 2001, measures taken by the Argentine government—such as freezing bank deposits, suspending wages, increasing consumption tax rates by 3 percentage points, and drastically cutting public spending—severely suppressed domestic consumption. Combined with sharply reduced incomes and rebounding inflation, this led to a sharp decline in domestic consumption levels. From May 2001 to May 2002, supermarket sales decreased by 33.1%. Between February 2001 and March 2002, store sales (including shopping malls) plummeted by 51.1%. In the latter half of 2002, as the economic situation gradually improved, domestic consumption, particularly personal consumption, steadily increased. From September 2002 to September 2003, cumulative sales at stores (including shopping malls) grew by 18.5%, while supermarket sales rose by 1.7%. In 2003, Argentina's domestic consumption is projected to grow by 5.7%. Regarding public expenditure, Argentina's public spending in 2002 was 24.986 billion pesos, a 42.8% decrease from 2001. By 2003, public expenditure reached approximately 31.966 billion pesos, marking a 28% increase from 2002. Finally, it is Domestic investment saw significant growth, with notable improvements in production capacity utilization and output growth rates.

In 2003, Argentina's domestic investment is expected to rise by 35%. Most investments came from small and medium-sized enterprises primarily funded through self-raised capital. With loans remaining severely scarce, most large enterprises have no immediate investment plans. The Argentine government is actively attracting and encouraging major domestic and foreign corporations to invest. In early November, major conglomerates like Argentina Telecommunications and Leopoldo Lapesol announced substantial investment plans for 2003 and 2004. The utilization rate of production capacity in the industrial sector increased from less than 50% in the first quarter of 2002 to 66.5% in the third quarter of 2003. In the first ten months of 2003, the output value of the industrial sector grew by 16.8% compared to the same period last year. As one of the pillars of Argentina's manufacturing sector, the automotive industry remained in difficulty. The Fiat Automobile Manufacturing Plant ceased operations in October 2002 and began partial resumption of production in August

2003, with 30% of workers laid off and retained staff receiving only half their wages. Renault, Peugeot Citroën, Chrysler, Toyota, and other automobile manufacturers had operating rates below 20% at the beginning of 2003, remaining under 30% even in October. It is estimated that Argentina's annual automobile sales in 2003 will reach around 100,000 units (equivalent to 1959 levels), prompting automakers to adjust their market strategies from assembling vehicles for the South American market to targeting global markets starting in the second half of the year[1]. Firstly, Significant growth in imports and exports. In terms of exports, Argentina's exports decreased by 5% in 2002, but increased by 16.1% cumulatively from January to June 2003 compared to the same period last year, with an expected full-year export growth rate of 6.3%. Affected by the economic recession in Brazil in the latter half of 2002, Argentina's exports to Mercosur decreased by 11.2% year-on-year during January-June 2003, while exports to other regions showed varying degrees of growth. In terms of imports, the cumulative import value from January to June 2003 increased by 37.8% compared to the same period last year, with an estimated annual growth rate of 32.7%[2].

this paper would like to further divide this into two distinct phases. The first spans 2012-2019, characterized by economic stagnation and worsening inflation. After the sharp decline in commodity prices that had been driving key industries since 2011, export revenues plummeted. Although Macri's government eased capital controls in 2016, this accelerated the peso's depreciation and pushed inflation above 40%[3]. The second phase (2020-2023) saw pandemic-induced GDP collapse. While debt restructuring with international creditors temporarily alleviated repayment pressure, the burden remained heavy. In 2021, global demand rebound and rising commodity prices sparked economic recovery. By 2022, dramatic inflation spikes became evident, causing widespread public concern. As the proportion collected by World Bank, overall GDP growth remained weak and volatile. According to World Bank data, between 2018 and 2022, GDP fell from \$524.819 billion to approximately \$632.790 billion[4]. The unemployment rate remained persistently high, averaging 9.15% between 2002 and 2024. Inflation resumed double-digit growth starting from November 2012 and continued to rise, reaching 211.4% in December 2023. The ratio of net foreign direct investment inflows to GDP was low, standing at 2.44% at the end of 2022[5].

5 The Milei Administration

In December 2023, President Alberto Macri initiated major reforms including currency devaluation, dollarization, and substantial subsidy cuts, which sparked controversy and triggered a new wave of recession, unemployment, and poverty. "Shock therapy" yielded short-term improvements in fiscal and foreign exchange conditions but exacerbated social costs. The Milei government implemented "shock therapy," including measures such as halting bids for new public works, streamlining government departments, cutting subsidies to energy and transportation sectors, and sharply devaluing the currency. Fan Xiwen, former Chief Risk Officer of the

China-Argentina Cooperation Fund, stated: "On December 10, 2023, 'political novice' Alberto Macri was inaugurated as Argentina's President[6]. Facing persistent hyperinflation and prolonged economic recession, the shock therapy initiated by Macri has drawn global attention. Kimberley Sperrfechter, emerging markets economist at research group Capital Economics, says the central problem for President Milei is that he has to overcome "years and years of economic mismanagement" in Argentina."One key factor is that the government has been spending way beyond its means [for decades]," she says. "And that deficit has been financed by the central bank printing money to finance the government spending." [7]

This article summarizes Argentina's historical economic trajectory and analyzes the current government's major policy measures, offering critical evaluations of its economic reforms. The analysis highlights that Macri's reform success hinges on two key factors: the institutional framework's capacity to accommodate policy adjustments, and the public's tolerance for short-term economic pain caused by shock therapy[8]. Currently, international support through financial aid and trade facilitation proves vital. Without such assistance, the crisis of hyperinflation and currency devaluation would be impossible to reverse."When it comes to the positive impact, these policies improved fiscal deficits, achieved a fiscal surplus, increased foreign exchange reserves, and partially controlled inflation, alleviating market concerns about Argentina's debt default. Now, with a right-wing libertarian administration in power, the country is attempting to chart a new course - and that means getting the government's finances on a sound footing. To help President Milei's government achieve this, research firm Consensus Economics says the administration is focusing on Argentina's vast agricultural exports of grain, soya, meat and wine. "Policymakers are pinning their hopes on agricultural exports bringing in badly needed foreign currency as they hope to build up the central bank's depleted [foreign exchange] reserves and, in turn, boost the state's financial credibility," says Consensus[9]. The exchange rate is still being managed, instead of being fully free to rise or fall, she says, and this is holding back growth and harming competitiveness."With Argentina, you never really know, but this paper thinks the shine is coming off," Ms Sperrfechter says. "The optimism is going to fade, and the economy is going to struggle." [10]

In the negative aspects, however, they also led to soaring prices, a surge in living costs, and worsening poverty—with the poverty rate reaching 52.9% in the first half of 2024—intensifying social tensions and triggering frequent protests and strikes[11]. Argentina has some statistics in its own country. Economic activity in 2024 was constrained to some extent, but inflation showed a slowing trend. After Milei took office, the monthly inflation rate fell from 25.5% in December 2023 to 2.4% in November 2024, though the cumulative inflation rate over the past 12 months still reached 166%[12]. In November 2024, the country recorded a fiscal surplus of 357.162 billion pesos (approximately \$349 million), with the cumulative annual surplus accounting for 0.6% of GDP[13]. Foreign exchange reserves rose gradually from a historic low of \$16.8 billion in November 2023 to \$24 billion in May 2024, remaining above \$20 billion by October[13].

6 Conclusion

In conclusion, the medium-and long-term factors influencing Argentina's economic growth. These factors include both external and internal elements. Among the internal factors, foreign debt and the manufacturing sector are the two primary determinants of Argentina's future economic trajectory. At first, it is Massive Foreign Debt: A Constant Warning. By the end of 2003, Argentina's total foreign debt was projected to reach \$185.2 billion, accounting for 130% of GDP (i.e., 1.3 times GDP). Over the 30-year period from 1974 to 2003, Argentina's total foreign debt increased more than 24-fold. The debt level rose from approximately \$7.6 billion in 1974 to \$62.2 billion in 1990, and further to \$146.2 billion by 2000.

Faced with this heavy debt burden, Argentina pinned its hopes on a "debt restructuring" plan aimed at eliminating \$78.5 billion of debt and reorganizing \$88 billion. If successfully implemented, Argentina's foreign debt-to-GDP ratio could drop to 60% by 2015 and below 20% by 2050. Should the plan fail, the debt-to-GDP ratio would surge rapidly after a gradual decline between 2003 and 2021 (from 130% to 119%), reaching 360% by 2050. Secondly Industrial Manufacturing: The Pillar of Argentina's Hope.

Over the past two decades, Argentina's industrial restructuring can be summarized as "one rise, one fall, and two constants." The "one rise" refers to the sustained increase in the service sector's share of GDP. Driven by domestic consumption growth and substantial foreign capital inflows, industries such as transportation and communications, finance, and real estate experienced rapid development, leading to a significant and continuous rise in their GDP shares. The "one decline" indicates a substantial decrease in the industrial sector's share of GDP, particularly in manufacturing. The industrial sector includes mining, manufacturing, infrastructure (such as urban water supply, electricity, gas, etc.), and construction. The mining and infrastructure sectors saw minor increases despite fluctuations. In the first half of the 1990s, driven by comprehensive economic recovery and surging domestic demand, the construction industry experienced a slight rebound. During the economic crisis, however, construction suffered severe blows and entered a deep recession. The manufacturing sector's share of GDP continued to decline. Although some manufacturing industries developed rapidly in the 1980s, others remained in decline. The performance gains from faster-growing manufacturing sectors failed to offset losses from declining ones, resulting in a significant drop in manufacturing's GDP share. The "two constants" refer to the stable proportions of agriculture and fisheries, along with the unchanged structure of export commodities. Agriculture and fisheries maintained a stable GDP share between 5% to 6%, while primary agricultural products, processed agricultural goods, minerals, raw materials, and energy accounted for over 70% of total exports.

Despite this, Argentina's manufacturing sector played an extremely important role in reversing the economic situation. Firstly, The four pillar industries and SMEs in Argentina's manufacturing sector have experienced rapid growth.

Argentina's industrial manufacturing sector has formed four major pillar industries: food, beverages and tobacco; automobiles and steel; fuel and raw materials; and

chemicals. These four pillar industries account for 27%,13.2%,11.6%, and 9.9% of the total manufacturing sector's GDP respectively. In the 1990s, the total output value of the industrial sector increased by 38.5%. Driven by a surge in domestic consumption, the beverage industry saw its output value grow by 55.3%. The food and tobacco industries also achieved rapid development fueled by domestic demand and export growth. The automotive industry's expansion primarily benefited from Argentina's long-term industrial policies encouraging auto development and the growing automotive consumption in both Argentina and Brazil. Small and medium-sized enterprises constitute the main component of Argentina's manufacturing sector, contributing 44% of industrial GDP and employing 52% of the workforce in the industrial sector. Among Argentina's manufacturing enterprises, large, medium, and small-scale industrial enterprises account for 5.7%,16.4%, and 77.9% of the total industrial enterprises respectively. Secondly, Industrial Sector Strengthening and Export-Oriented Development.

In the 1990s, substantial foreign capital inflows into Argentina's manufacturing sector not only boosted industrial growth and enhanced the sector's competitiveness but also accelerated its export-oriented development. Foreign direct investment into Argentina's manufacturing sector increased by 244% in the 1990s (the largest amount of foreign direct investment absorbed), and exports of industrial manufacturing increased by 236% (the largest amount of exports).

Overall, Argentina still faces unresolved issues like fiscal deficits and industrial overdependence, with the sustainability of reforms remaining uncertain.

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