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Argentina: 'No Reason to Fear Fernandez', Weisbrot Says

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Last week, the international capital markets responded negatively to an economic crisis which Mauricio Macri has been blamed for.

The Center for Economic and Policy Research (CEPR) codirector Mark Weisbrot stated on Monday that there are no real reasons to fear the rise of [Alberto Fernandez](#) and [Cristina Fernandez](#) in Argentina.

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"From an economist or social scientist's perspective, it is not clear why Kirchnerism should inspire fear. Looking at the most important economic and social indicators, the governments of the Kirchner presidencies were among the most successful in the Western Hemisphere," he said.

The U.S. economist also recalled that the Argentinian economy grew substantially and poverty was significantly reduced during the time in which Nestor Kirchner and then Cristina Fernandez held office (2003-2015).

"Independent estimates show a decline of 71 percent in poverty and an 81 percent decline in extreme poverty... According to the International Monetary Fund (IMF), gross domestic product per person grew by 42 percent... Unemployment fell by more than half, and income inequality

also fell considerably. The 12 years the Kirchners held office resulted in large increases in living standards for a vast majority of Argentines."

After losing by more than 15 percentage points in the primary elections held on August 11, [Argentina's President Mauricio Macri](#) tried to blame former president Cristina Fernandez for the ongoing economic crisis, which was expressed by a further devaluation of the Argentinian currency last week.

This South American country's conservative media echoed his words in an attempt to halt the electoral advance of the opposition candidates, who are the favorites to win the election on October 27.

Nevertheless, Weisbrot, who is also the Just Foreign Policy president, explained that recent movements of the international financial markets are most probably related to the failure of the Macri administration.

"In the case of last week's news, we have electoral losses by a government whose economic policies have clearly failed."

Similar opinions were held by [Joseph Stiglitz, the 2001 Nobel Prize in Economics](#), who attributed the current Argentine economic crisis to austerity policies implemented by the right-wing government.

"The problem was that the policies to which the Government committed were not conducive to economic growth," Stiglitz said and added that "austerity and tight budgets lead to low growth and that makes debt less sustainable."???????

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