

Don't Cry for Argentina — It Is Not Worthy of Your Tears

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The Argentine runoff Presidential election has produced a result that those who still care for Argentina will regard as regrettable. But there will also be not a few level headed observers who will regard this outcome as somewhat suspicious.

The apparent winner is an oddball "Libertarian" politician, Javier Milei. Being an eccentric and a loose cannon, Milei is difficult to classify ideologically. He appears to be enthusiastic about cloning his deceased dogs, and he himself seems to be a cloned personification of a segment of the American Libertarian movement. It remains to be seen whether Milei will prove to be a consistent ideologue of the nebulous Libertarian doctrines he professes, in which case the Requiem for Argentina should begin to be composed without delay.

If, however, Milei has even one pragmatic bone in his body he will be obliged very soon after his inauguration in December to go into reverse gear or face the wrath of the public that he has deluded with his irresponsible messianic promises.

Even worse for himself, for his political buffoonery he may also be obliged to face punishment from Argentina's still vibrant armed forces, which have a respectable record of intervening to rein in wayward civilian politicians, though not necessarily always displaying as well the skills required to straighten out the messes the former had left behind.

There is no doubt that Argentina is currently very deep in one of those imbroglios into which it cyclically descends. The solutions offered by the charlatan were wisely rejected by its citizens in the first round of the elections, restricting Milei to about 30% of the vote. But Milei's runoff rhetoric must have been irresistibly persuasive. In the second round he went on to garner a remarkable 55% of the vote (prompting the reasonable question of whether the popular Dominion vote counting machines, after their stellar performance in 2020, may have ended up in Argentina).

One of Milei's brilliant solutions, abolishing the Argentine peso and replacing it with the US dollar, may soon come to haunt the Argentine people. It would be interesting to hear Milei's explanation of how doing away with the national currency, fragile as it may be yet always capable of recovery given the application of correct financial policies and under the control of the issuing government. How would replacing it with a declining foreign currency under the control of outside interests help remedy Argentina's problems? Does Libertarian ideology allow for national sovereignty? Is Milei informed that not too long ago [Ecuador discarded its national currency in favor of the dollar](#), but that for the Ecuadorean people the experiment on the whole resulted in more economic discomfort than benefit? Why should the outcome now be different in Argentina, and that at a time when the dollar is losing its reserve currency status and rapidly declining in value, far more so than when Ecuador was led down that primrose path?

Moreover, has Milei, who is reputed to be an economist, noticed a global financial trend which even the repentant [Jeffrey Sachs has called by its correct name, "dedollarisation,"](#) and has that conspicuous trend had any impact on his thinking and choice of cures for Argentina's financial ills? There is scant evidence that it has or that the [warnings of sober economic experts](#) have influenced the formulation of the policies that Milei has proposed. At the end of the day, with their new junk currency in hand, Argentines may remember with nostalgia their present inflation of mere 143%. Just as probably, they may come to regard with wrath the Pied Piper many of them had voted for.

Nor does Milei appear to be aware of the other major collapse that is taking place in the contemporary world, that of the unipolar system to whose imperilled currency he wishes to tie his country's fortunes, suggesting that, indeed, [El Clarín](#) may be his chief source of political information. Contrary to every postulate of prudence (and some would argue of common sense as well) Milei has announced that as President he intends to reverse Argentina's membership in BRICS. Public commitment to this politically counterintuitive policy goal suggests that Milei may be more than just an eccentric Libertarian enthusiast and that in fact he may be a figure purposefully inserted into the global game to promote a much more serious and disruptive geopolitical agenda.

There are very few today who recall that Argentina has not always been the Sick Man of the Pampas and that over a hundred years ago in economic strength and attraction it rivalled the United States as the destination of choice for European immigrants. Its once brilliant prospects came to nought as a result of the combination of the corruption and foolishness of its elite and idiocy of its pampered populace.

Argentina's decline and fall has mirrored in many ways the downfall of Ukraine, formerly one of the Soviet Union's most progressive and prosperous republics. Argentina, like Ukraine, was thrown under the bus by its greedy elite, also acting from selfish motives of short-term material gain and also placing itself in a condition of voluntary subservience to foreign, in Argentina's case mainly British, patrons and their dazzling culture. The bamboozled populace followed suit in its own ignorant way.

The tribulations of both countries, far from being the outcome of objective necessity, are the avoidable result of foolish choices made jointly by the ruling elite and their equally irresponsible subjects.

Whatever vote counting machines may have been used, Argentina apparently has made its choice and now it must bravely face the consequences of its own making. There is no

particular reason to shed tears for it any more than there is to cry over the tragic fate of its suicidal mirror image in Eastern Europe.

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