



Argentina 2024: Milei's Successful and Unsettling First Year

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ARGENTINA 2024: MILEI'S SUCCESSFUL AND UNSETTLING FIRST YEAR¹

*Argentina 2024: El exitoso e
inquietante primer año de Milei*

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ABSTRACT

This article analyzes Argentina's politics during the first full year in office of President Javier Milei, a right-wing populist outsider with scant experience and a mandate to reverse a disastrous macroeconomic legacy. It describes the composition of his administration, its political and institutional weakness, and the consequent key role of its (relatively high) level of public opinion approval. This public support – largely based on a sharply declining inflation rate– coupled with a delegative strategy (that he preferred over coalitional presidentialism) allowed Milei to advance a significant part of his liberalizing economic and hard-on-crime agendas. The main consequences for Argentina's political system have been the disintegration of *Juntos por el Cambio* and the weakening of Peronism. The bi-coalitional equilibrium (2015-2023) gave way to a more fragmented, denationalized, and personalistic party system. Denationalization trends deepened: many parties govern at least one province, but the national ruling party governs none. At the same time, the party system is becoming more programmatic. Prospectively, the risk of presidential instability is considered higher than that of authoritarianism. The article ends reckoning that Milei's presidency is likely to reinforce Argentina's frustrating political economy pendulum, and that his otherwise peculiar administration continues the country's long tradition of institutional weakness.

Keywords: Milei, populism, democracy, party system, public opinion.

RESUMEN

Este artículo analiza la política argentina durante el primer año completo de mandato del presidente Javier Milei, un político populista de derecha con escasa experiencia y el mandato de revertir un legado macroeconómico desastroso. Describe la composición de su administración, su debilidad política e institucional, y el consecuente papel clave de su (relativamente alta) aprobación en la opinión pública. Este apoyo —basado fundamentalmente en la drástica reducción de la inflación—, sumado a una estrategia delegativa (que prefirió sobre el presidencialismo de coalición), le permitió a Milei impulsar una parte significativa de sus agendas de liberalización económica y de lucha contra la delincuencia. Las principales consecuencias para el sistema político han sido la desintegración de Juntos por el Cambio y el debilitamiento del Peronismo. El equilibrio bicoalicial (2015-2023) dio paso a un sistema de partidos más fragmentado, desnacionalizado y personalista. Las tendencias

¹ I thank Tobías Ocampo for his excellent research assistance.



desnacionalizadoras se profundizaron: muchos partidos gobiernan al menos una provincia, pero el partido gobernante nacional no controla ninguna. Al mismo tiempo, el sistema de partidos se está volviendo más programático. Prospectivamente, el riesgo de inestabilidad presidencial se juzga mayor que el de autoritarismo. El artículo concluye considerando que la presidencia de Milei probablemente reforzará el frustrante péndulo de la economía política argentina, y que su administración, por lo demás peculiar, continúa la larga tradición de debilidad institucional del país.

Palabras clave: Milei, populismo, democracia, sistema de partidos, opinión pública.

I. INTRODUCTION

President Javier Milei took office on December 10, 2023. This article analyzes Argentina's politics during his first full year in government, and provides a theoretically informed description of the key characteristics of his administration. As an outsider with scant political experience, no real party behind him, and facing a disastrous macroeconomic legacy inherited from his predecessors (the Alberto Fernández, Cristina Kirchner and Sergio Massa administration), it was anyone's guess how Milei would organize and staff his administration, tackle the country's pressing problems, and (try to) achieve a reasonable political formula to rule effectively in spite of his many personal, political and institutional limitations.

The article is organized into seven sections. The first two describe the nature of the new administration in terms of personnel and leadership style, and of its (populist) communicational style. Sections three and four elaborate on two key weaknesses of the new government: its limited institutional power and little support among interest groups. Section five is about Milei's main source of political power: his relatively high level of public opinion support. The following section analyzes the new government's political strategy to advance its agenda. Section seven presents an analysis of the (significant) impacts of Milei's victory and first year of government on Argentina's party system. In the conclusion, I evaluate the opposite risks of authoritarianism and presidential instability, and the prospects for the continuation of two undesirable traits of Argentina's political and economic development in recent decades: its recurrent, pendulum-like swings in policy orientation, and its institutional weakness.

II. THE NATURE AND COMPOSITION OF MILEI'S ADMINISTRATION

Analysts of Argentine politics have observed that even well-established political forces with national and subnational ruling experience and large legislative contingents have suffered improvisation, confusion and discoordination in the weeks leading to assuming national power (see Liotti 2023 on the cases of Mauricio Macri 2015 and Alberto Fernández 2019). The situation could only be worse

for Milei, who became a likely winner of the presidency only in August 2023 (when he narrowly won the mandatory primaries with 30% of the vote) and was confirmed as president-elect on November 19, three weeks before taking office.

How did this flamboyant self-proclaimed “anarcho-libertarian” and right-wing cultural warrior, with an extravagant personality and a tendency to insult rivals, go about forming a national administration from scratch in a few weeks? The answer is that he constituted a very small decision-making core –his idolized sister Karina, his top consultant Santiago Caputo, and himself– and complemented it with a second and third tier of (often short-lived) ministers and other top officials coming from many sectors of the “right”, *lato sensu*. Milei’s choice for vice-president (and previously for second candidate in the legislative list he headed in 2021) was Victoria Villarruel, the conservative leader of an NGO dedicated to “complete memory” about Argentina’s recent history, i.e., to bring public and judicial attention to the crimes committed by leftist guerrillas in the 1960s and 1970s (which were subsequently overshadowed by the atrocities of state repression under the 1976-1983 military government). This agenda, as well as her family and personal ties to the army placed her in what might be termed the “military right.”

Although Villarruel was expected to be given control of the defense and public security areas, Milei decided to offer the main posts to the members of the *Juntos por el Cambio* ticket (henceforth JxC¹): Its presidential candidate Patricia Bullrich (a right-wing leader of PRO) took the Ministry of National Security, and her running mate Luis Petri (UCR) became minister of Defense. This highlights a second source of personnel for the *La Libertad Avanza* (henceforth LLA, Milei’s party) administration: an unexpectedly defeated JxC, and especially its main member, PRO.

The most critical officials in Milei’s administration –economic policy-makers– came from PRO. Milei recruited economists Luis Caputo (distantly related to Santiago) and Federico Sturzenegger to head the ministries of Economics and Deregulation, respectively. Both of them had served in top positions during Macri’s administration, and Sturzenegger had designed a radical deregulation package for presidential candidate Bullrich, which Milei adopted as a turnkey project, so to speak. Many other technocrats originating in PRO filled important positions, including Santiago Bausili, the president of the Central Bank (a key institution in any country, and more so in one with very high inflation and recurrent foreign exchange crises).

Another sector of the right providing key members to the cabinet were conservative-leaning Catholic universities. The “super-ministry” of Human Capital (which included the previous ministries of social development, education, labor, and gender and diversity) and the Secretary of Education went to scholars from Universidad Austral (linked to the Opus Dei) and the Pontifical Univer-

¹ The coalition of three parties –PRO, Unión Cívica Radical (UCR) and Coalición Cívica (CC)– that took Mauricio Macri to the presidency in 2015.

sidad Católica Argentina, respectively. A secular university associated with the “macroeconomic right”, UCEMA (founded by US-trained economists, many of them from the University of Chicago) was the source of Milei’s first Minister of Foreign Affairs, Diana Mondino.

In spite of the free-market, low-taxes, deregulatory outlook of the LLA administration, businesspeople were not especially prevalent in the cabinet. This should not be surprising given that most of Argentina’s manufacturing industries, utilities, and a large part of the construction sector have traditionally relied on state subsidies, government contracts, import protection, and/or “industrial promotion” schemes. Milei’s natural ally, the country’s large and sophisticated agri-business sector, woke up to a disappointment when, immediately after taking office, Milei tried to raise already high taxes on food exports (Congress killed this initiative), a policy associated with his Peronist, left-populist predecessors (Milei’s rationale was the need to implement a quick and deep fiscal consolidation). Therefore, only a few officials came from the corporate world. Corporación América, a large conglomerate owned by tycoon Eduardo Eurnekian (where Milei had worked years before) was the only significant supplier of team members: Milei’s first and second chiefs of cabinet (Nicolás Posse and Guillermo Francos, the latter was first minister of the Interior) were acquaintances from Corporación América.

Contrary to expectations given his harsh verbal attacks on the “casta” (the “caste” of traditional corrupt politicians), Milei kept or incorporated several officials of previous Peronist administrations, including some key ones with a past under Sergio Massa (the Peronist presidential candidate defeated by Milei and 2022-23 minister of Economics), like the first minister of Health Mario Russo. Most shockingly, Daniel Scioli, the 2015 presidential candidate of the supposedly progressive Kirchnerism enthusiastically joined the administration as secretary of Tourism, Environment and Sports. The Minister of Justice Mariano Cúneo Libarona and the Attorney General Rodolfo Barra were linked to the conservative Peronist administration of Carlos Menem in the 1990s (Barra was Minister of Justice and Supreme Court Justice). Table 1 below provides a full list of Milei’s cabinet positions and appointees.

Table 1. Javier Milei’s Cabinet (December 2023-June 2025)

Ministry	Minister	From	To	Political background
Jefatura de Gabinete de Ministros	Nicolás Posse	12/10/23	27/04/24	No previous political experience. Milei’s friend from common past in Corporación América.
	Guillermo Francos	27/04/24	In office	Politician linked to previous right-wing leaders (Manrique and Cavallo) and to Corporación América; then an official under Peronist governor Scioli and president Alberto Fernández
Ministerio del Interior (dissolved)	Guillermo Francos	12/10/23	27/04/24	

Ministry	Minister	From	To	Political background
Ministerio de Economía	Luis Caputo	12/10/23	In office	PRO (former minister under Macri), personal relationship with Milei
Ministerio de Capital Humano	Sandra Pettovello	12/10/23	In office	No significant previous political experience. Professor of Family Issues at Universidad Austral, personal relationship with Milei
Ministerio de Relaciones Exteriores, Comercio Internacional y Culto	Diana Mondino Gerardo Werthein	12/10/23 31/10/24	31/10/24 In office	No previous political experience. Professor of Economics at UCEMA. Businessman and Argentina's Olympic Committee president. Appointed ambassador to the USA by Milei.
Ministerio de Seguridad Nacional	Patricia Bullrich	12/10/23	In office	Politician with a lengthy career in many parties. By 2023, she was PRO's president and presidential candidate for Juntos por el Cambio
Ministerio de Defensa	Luis Petri	12/10/23	In office	UCR politician, 2023 vice presidential candidate for Juntos por el Cambio
Ministerio de Justicia	Mariano Cúneo Libarona	12/10/23	In office	High-profile lawyer linked to Peronist president Menem in the 1990s
Ministerio de Salud	Mario Russo	12/10/23	27/09/24	Physician with previous technocratic roles under different parties (mayor Joaquín de la Torre, governor María Eugenia Vidal, waterworks company president Malena Galmarini)
	Mario Lugones	27/09/24	In office	LLA. Physician personally linked to presidential advisor Santiago Caputo
Ministerio de Infraestructura (dissolved)	Guillermo Ferraro	12/10/23	27/01/24	Businessman with previous technocratic appointments under Peronist governor Antonio Cafiero and president Eduardo Duhalde, and in the PRO administration of Buenos Aires city
Ministerio de Desregulación y Transformación del Estado	Federico Sturzenegger	07/05/24	In office	Academic Economist with several previous technocratic appointments. PRO (former Central Bank president under Macri) and advisor to presidential candidate Patricia Bullrich, personal relationship with Milei
Secretaría General de la Presidencia	Karina Milei	12/10/23	In office	Javier Milei's sister. B.A. in Public Relations. No significant previous political experience.

Source: elaborated by author.

As could be expected given Milei's lack of political experience and impulsive personality, his administration was characterized by lack of coordination, infighting and frequent staff changes. By November 2024 more than 30 high-level officials (including Mondino, Posse and Russo) had been sacked, often among

harsh criticisms from their former boss.² Milei's confrontational temper, possibly coupled with a conscious intent to establish his presidential authority, led him and his inner circle to target his own collaborators. An emblematic case was Vice-president Villarruel, who even before Milei took office was targeted (apparently for promoting her own figure independently of that of Milei), publicly criticized, and denied (allegedly promised) influence over the ministries of Defense and Security. Several legislators who showed dissident views fell out with Milei, including Senator Francisco Paoltroni and Deputies Carolina Píparo and Marcela Pagano.

Milei's barrage of disdainful and even insulting comments also fell on influential people with a good predisposition towards his economic policy, such as mainstream journalists and orthodox economists. Any criticism of his macroeconomic program or his political choices was often countered with presidential personal attacks. Milei was more careful with respect to Macri and PRO –key legislative supporters of his administration–, but his entourage and communication staff often tried to undermine them, putting at risk this critical relationship. This aggressive and polarizing political style seems inconsistent with Milei's weakness in political and institutional terms, an issue we analyze in sections 3 and 4.

III. POLITICAL AND COMMUNICATIONAL STYLE: TEXTBOOK RIGHT-WING POPULISM

If populism is a “political strategy through which a personalistic leader seeks or exercises government power based on direct, unmediated, un-institutionalized support from large numbers of mostly unorganized followers” (Weyland 2001), Milei is clearly a populist. His often-angry rhetoric and tendency to idolize friends and demonize critics embodies a populist ethos that was clear from his electoral campaign. Of course, given his extremely orthodox fiscal policy, he is at the opposite end of traditional, expansionary “macroeconomic populism” (Dornbusch and Edwards 1991). There is, however, a sense in which his economic policy might be thought of as “populist”: the implementation and staunch defense of a “strong peso”, against orthodox views in favor of “competitive” exchange rates (it should be noted, however, that successful stabilization programs seem to need, or produce, real exchange rate appreciations, see Palazzo, Rapetti, and Waldman, forthcoming). After the initial mega-devaluation in December 2023, Milei established a monthly crawling peg of 2% (reduced to 1% after February 2025). As inflation ran at more than 2% per month during 2024 (actually much more than 2% in the first months), the peso became progressively stronger.

² <https://www.infobae.com/politica/2024/11/01/uno-por-uno-todos-los-ministros-y-funcionarios-de-jerarquia-que-javier-milei-echo-del-gobierno/>.

The peg contributed to two politically desirable goals: a fast reduction of the inflation rate (as a stable dollar helped contain the price of tradeable goods and services) and high real salaries. Consistent with a sort of exchange-rate political-business cycle (Stein and Streb 2004), the LLA administration seems to be resisting generalized calls for a weaker peso because of fears of a negative impact on its performance in the 2025 mid-term elections. In this sense, it is reasonable to speak of “exchange-rate populism”, that is, the deliberate implementation of a popular but unsustainable policy with short-term benefits and long-term costs, to strengthen the government politically. In this Milei has not differed from previous administrations, left and right: Argentina has had overvaluation problems for most of its post-1991 history, with the exception of instances in which economic crises forced large and lasting devaluations (such as the 2001-2 and the 2018 crises).

Milei’s populist ways also show up in some counter-intuitive continuities with the presidencies of Néstor and Cristina Kirchner. A clear commonality is personalism: a sharp concentration of power in the president and the cult of his (or her) personality, including the use of state resources to build organizations of staunch and combative followers (*La Cámpora* for the Kirchners, *Las Fuerzas del Cielo* and related groups for Milei). The use of the presidential pulpit to demonize opponents by name also connects these two strains of populism. In an ironic development, the Kirchner’s favorite enemy, media group Clarín, was also targeted by Milei.

In the same way that the Kirchners often unleashed their rhetoric on businessmen, journalists and church people (including Pope Francis in his previous role as Archbishop of Buenos Aires), Milei targeted many important journalists (e.g., Marcelo Longobardi and Carlos Pagni), some of Argentina’s most popular celebrities (such as singers María Becerra and Lali Espósito), and several fellow economists (for example Domingo Cavallo and Carlos Melconian). The attack on the media has been growing in intensity and verbal violence: in 2025 Milei and/or his inner circle have tweeted or said words such as “Journalism is on the way to disappearing” and “We don’t hate journalists enough.” A prominent LLA online “cultural warrior” (“el Gordo Dan”) urged Milei to “imprison a journalist by decree”³ (author’s translations).

A less obvious continuity is the preference to co-opt individual leaders from other parties over the negotiation of alliances with parties. In the same way that the Kirchners brought into their administration many members of (allegedly) opposition parties (such as UCR’s Julio Cobos, Cristina Kirchner’s first vice-president), Milei has encouraged the defection of other parties’ leaders (especially from PRO) to LLA (e.g., ministers Bullrich, Caputo and Sturzenegger, mayor Diego Valenzuela, etc.).

³ For details and wording in Spanish see <https://noticias.perfil.com/noticias/politica/no-odiamos-lo-suficiente-el-plan-de-milei-para-silenciar-al-periodismo.phtml> and <https://www.lanacion.com.ar/politica/tmap-la-campana-del-odio-relanzada-nid06052025/>.

IV. POLITICAL AND INSTITUTIONAL WEAKNESSES

The administration of LLA counts on very limited institutional resources (in Congress, in the governorships, in the judiciary). Therefore, Milei's capacity to rule depends –more so than for presidents from traditional parties– on public support. To many analysts' surprise, Milei and his administration have kept very respectable levels of public opinion approval (see section 5 below), and this has been central to the “successful” part of this article's title.

LLA had during 2024 just seven national senators and 41 national deputies, i.e., 10% and 16% of the upper and lower chambers, respectively. These modest numbers are explained by the party's performance in the October 2023 general elections (30%) coupled with Argentina's staggered legislative elections (only half of the lower chamber and a third of the upper chamber are renewed in each biennial election). To consolidate sizeable pluralities in Congress LLA would need to do well in the 2025 midterm elections, and again in the 2027 general elections (in which Milei could potentially run for reelection).

During the December 2023–December 2025 period, however, LLA can only pass legislation with the support of other blocs. Against what could have been expected, Milei did not pursue “coalitional presidentialism”, but favored a strategy of single-party rule complemented by the cooptation of important members of other parties and the obtention of support from “friendly” or “neutral” legislative blocs to either pass legislation or protect executive decrees from legislative challenges (more on this strategy in section 6).

Table 2 helps understand the structure of the 2023–2025 congress. It presents the sizes of the main blocs in both chambers and their level of support for Milei's administration in 12 key legislative votes (some of them treated in only one chamber, for details, see Table A in the appendix). There is a relatively programmatic ordering of the blocs, from the far-right LLA to the leftist FIT-U.⁴ Legislators of the moderate center-right PRO largely supported Milei's legislative initiatives (see last columns to the right), while the left-populist Peronist overwhelmingly opposed them. Milei's critical votes were among the “median” legislators of UCR and several other small blocs (“Others” in Table 2) that provided much-needed support to pass bills or block legislative challenges to executive decrees and vetoes.

⁴ Frente de Izquierda y de Trabajadores-Unidad, a coalition formed by Partido de los Trabajadores Socialistas (PTS), Partido Obrero (PO), Izquierda Socialista (IS), and Movimiento Socialista de los Trabajadores (MST).

Table 2. Legislative blocs (12/2023-12/2025), ordered by support of LLA's key initiatives.

Name	Size*	Description	% support of LLA (key bills)**
LLA	16% (D) 10% (S)	Milei's party.	99%
PRO	15% (D) 8% (S)	Liberal-conservative center right. Macri's party. Former leading party in JxC.	90%
UCR	13% (D) 18% (S)	Traditional moderate, centrist party, formerly allied with PRO in JxC. Historic rival of Peronism.	55%
Others***	16% (D) 18% (S)	Many moderate parties, including local ones ruling in provinces such as Misiones, Neuquén and Río Negro.	53%
UxP	38% (D) 46% (S)	Peronism. Dominated by populist, center-left Kirchnerists.	1%
FIT-U****	2% (D) 0% (S)	Alliance of hard left parties.	0%

Source: Author's elaboration based on public information.

* D: Chamber of Deputies; S: Senate.

**Figures are the average percentage of a bloc's members in both chambers voting in favor of important government initiatives such as DNU 70, "Ley Bases", and the "fiscal package" (see full list in Table A in the appendix). Percentages are calculated over total valid votes, that is, including abstentions but excluding absences (which can be a political decision, but also due to sickness, trips, etc.).

*** The main actors here are the following blocks: *Hacemos Coalición Federal* (an assortment of former JxC, anti-Kirchnerist Peronists, and moderate leftist politicians led by Miguel Ángel Pichetto), *Coalición Cívica* (an anti-corruption outfit formerly in JxC and led by Elisa Carrió) and *Innovación Federal* (an alliance of provincial ruling parties in the provinces of Misiones, Río Negro, and Salta).

**** See footnote 4.

The pivotal legislators of the UCR, *Hacemos Coalición Federal* and *Innovación Federal* blocs (the latter two are the main blocs in the "Others" residual category) differ more from bill to bill than between legislators. An analysis of their behavior in the 12 votes reveals that the "between legislators" standard deviations were 0.18, 0.19 and 0.06, respectively, while their "within legislators" standard deviations were 0.47, 0.47 and 0.49: there were some disagreements among legislators of the same (pivotal) blocs, but variance was mostly due to the same legislators voting sometimes in favor and sometimes against government-sponsored initiatives. To illustrate the point, between 82% and 100% of UCR lawmakers voted in favor of the government in the Bases, RIGI, and Fiscal package bills, but only between 0% and 16% did so in fiscal adjustment initiatives related to pensioners and public universities.

Territorially LLA is even weaker. During the 2023 provincial election cycle, it was not even close to winning a single governorship or major city government (an indication of the key role of Milei's personality in explaining his victory).⁵ It has, however, found some support for its legislative agenda in the eight governors of JxC, the 10 governors from local provincial forces, and even from Peronists Raúl Jalil (Catamarca) and Osvaldo Jaldo (Tucumán), who exploiting the

⁵ For an analysis of the role of governors in national policy-making, and of Argentine federalism in general, see Ardanaz, Leiras, and Tommasi 2014.

leverage governors often have on the legislators from their provinces (Gervasoni and Nazareno 2017), and Argentina's increasingly denationalized politics, supported Milei in specific pieces of legislation without paying too high a cost within Peronism.

The judiciary is a key political actor. It has since 1983 stopped or delayed many government initiatives, including several of Milei's reforms. The politically most relevant actors –federal judges and Supreme Court justices– were all appointed by previous administrations, are often politically connected to one of the major parties, and are typically far from LLA's morally conservative and economically libertarian views. Taking advantage of an existing vacancy in the (five-member) Supreme Court, and of a new one occurring at the end of 2024, Milei proposed two new Justices, Manuel García-Mansilla, a conservative and respected scholar from Universidad Austral, and Ariel Lijo, a well-connected federal judge of suspect morality and a poor record of efficiency. Lijo's candidacy was generally considered the product of a deal between Justice Ricardo Lorenzetti (allegedly bent on recapturing the presidency of the Court) and Milei. In this hypothesis, Lijo would support Milei's agenda in the highest court and side with Lorenzetti in its internal politics. Along with García-Mansilla they could provide a friendly majority to LLA's reform agenda. After a brief provisional (and controversial) appointment by decree (an alternative allowed by the Constitution under strict circumstances), in April 2025 the Senate rejected both candidates.

The candidacies of García-Mansilla and Lijo were a political mistake: they attracted much criticism because of the bad reputation of Lijo and the lack of female representation in the Court, they struggled in the Senate and, to avoid admitting defeat, made Milei push ahead with a dubiously legal presidential decree, that again brought much criticism to the administration. Even if the Senate had confirmed the appointments, it is dubious that Lorenzetti and his protégé Lijo would have complied with their part of the alleged deal: they have had their own political agendas in the past, and their appointment would have lasted until they are 75 (i.e., 2030 and 2042, respectively). All in all, the judiciary has been and will likely remain a substantial check on Milei's power.

Key to Milei's relative success in his first year have been Argentina's generous presidential powers⁶, and in particular, a lax regulation of executive legislative decrees ("Decretos de necesidad y urgencia" or DNU), which are allowed by the Constitution, "only when exceptional circumstances make it impossible to follow the ordinary procedures provided for by this Constitution for the enactment of laws", and when they are not "about norms that regulate criminal, tax, electoral or political parties matters" (art 99 inc. 3, author's translation). The same article required congressional approval, but the "fine print" decided by

⁶ According to Doyle and Elgie's (2014) measures of Presidential Power, Argentina after the constitutional reform of 1994 is above the average of their sample, below Chile (after the 1989 constitution) and Brazil (after the 1988 constitution) but above Colombia, Costa Rica, South Africa, South Korea, the United States and Uruguay.

Congress in 2006 (under Néstor Kirchner) established that executive decrees remain valid unless both chambers explicitly reject them. This low bar has meant that no DNU had ever been overturned until 2024, when large majorities in both chambers rejected DNU 656/24, which controversially provided for about 100 million dollars in secret funds for SIDE (the federal intelligence agency), despite the harsh fiscal adjustment. Many other DNUs (including the critical DNU 70/23 of December 2023, implementing many of Milei's reforms) stood in Congress. The fates of these DNUs illustrate both the ample decree power of the president, and the capacity of Congress to do away with them in a functioning system of checks and balances.

The predisposition of legislators, and especially of the “median” legislators mentioned above, to cooperate with the Milei administration depends heavily on its level of public support. As will be explained below, public opinion has been quite favorable to the government since its inauguration. However, in the event of an erosion of public support, Milei's current minority status in Congress would make it extremely difficult to advance his legislative agenda.

V. WEAK BASES OF SUPPORT IN INTEREST GROUPS

As an outsider, Milei had few connections to powerful groups such as business, labor, organizations of unemployed and informal workers (hereafter *movimientos sociales*, as they are known in Argentina), or the Church. Once he entered politics in 2021, he sustained an “anti-caste” discourse that targeted many of those actors as part of the “corporate Argentina” that was behind the country's long history of decline. To put it bluntly, most business sectors, the main media groups and mainstream professional economists wanted JxC to win the 2023 elections, while unions, construction companies (and other businesses heavily connected to the state), *movimientos sociales*, progressive intellectuals, and Pope Francis' Church preferred Peronism. One could speculate that the (politically very weak) military was the only significant actor favoring Milei.

In his first year in government, Milei did not seek alliances with any of these groups. In fact, he was able to upset and/or alienate potential allies. A clear case was the agro-industrial sector, responsible for most of the country's exports: Milei first tried to increase export taxes on agricultural products (but failed in Congress), and then implemented a policy of exchange rate appreciation that hurt exporters. The most influential media groups such as Clarín and La Nación have been extremely critical of “Pero-Kirchnerism”, and are ideologically close to Milei's orthodox economics and promises of institutional regeneration. However, as their journalists started criticizing government initiatives –from Lijo's nomination to the excesses of DNU 70/23, to the overvaluation of the peso– Milei unleashed his fury on them and even waged his own version of the “war against Clarín”, a hallmark of Kirchnerism's hostility towards critical media outlets.

Unions, most of them dominated by Peronism (and, to a lesser extent, by leftist parties) have been, as expected, very critical of Milei. The main umbrella labor organization, the CGT, launched two general strikes in January and May 2024 (and one more in the first half of 2025), opposing layouts in the public sector, fiscal adjustment, labor reform, and a return of the personal income tax that had been almost eliminated during the electoral campaign by then minister of Economics and presidential candidate Sergio Massa (there is no mistake here: in Argentina, the very progressive personal income tax was reduced to a minimum by a supposedly leftist government, and it has been historically, and paradoxically, opposed by mainstream unions and leftist parties such as FIT-U).

Movimientos sociales are typically headed by Peronist or leftist leaders (several of whom held government positions under the UxP 2019-2023 administration). This, plus Milei's initiative to remove them as intermediaries between the federal state and welfare recipients, meant that they have been fierce opponents. The Church, under the influence of an Argentine Pope with Peronist and anti-capitalist inclinations (and whom Milei had called the "representative of the devil on earth", and accused of being close to "communist assassins", likely referring to dictators such as Nicolás Maduro) adopted a moderately opposing tone in spite of Milei's apologies (during the electoral campaign) and friendly visit to the Pope early in his presidency.

Milei's government has had two related and very important international sources of political support: the IMF and, after January 2025, the Trump administration. After months of negotiations, and likely under pressure from the new US president, in April 2025 the IMF and Argentina signed a 10-year agreement by which the Fund would provide 20 billion dollars in additional funding (Argentina is the world's largest IMF debtor) to repay older loans and to strengthen Central Bank hard-currency reserves. The expectation (in 2024) and confirmation (in 2025) of these funds have been critical to help avoid yet one more sovereign default, and to sustain a strong peso that has been, as explained in the next section, a source of popularity for Milei.

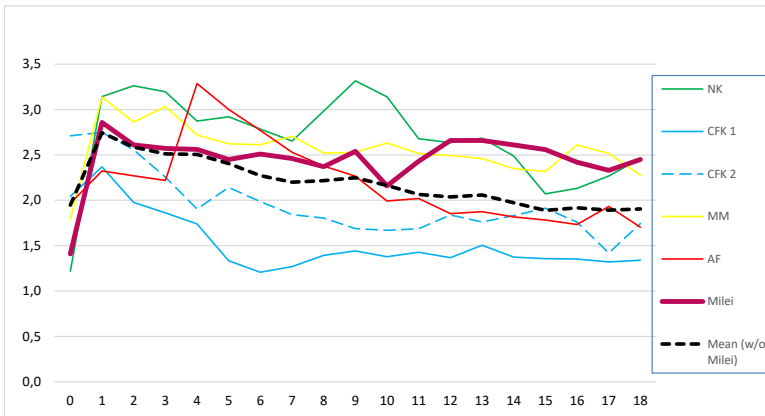
In the previous section I established Milei's institutional weakness, and in this one I explained how his bases of support in interest groups are similarly weak. LLA was able to achieve several of its legislative and policy goals on the grounds of a different source of power: popular support. Political actors have been inclined to cooperate with an administration that enjoyed the typical "honeymoon period" and that, after the end of it, sustained good levels of popularity. The next section analyzes this issue.

VI. THE KEY ROLE OF PUBLIC OPINION SUPPORT

First the facts. Milei's administration kept average levels of popular support during its first months, and did not suffer the typical decline that previous administrations experienced in the second half of the first year. Figure 1 shows the

evolution of Universidad Torcuato Di Tella's Government Confidence Index.⁷ during Milei's first 18 months in office (December 2023–May 2025) compared to the same data for his five predecessors. Milei's thick line runs slightly above the average (thick dashed line) in the first months and, after a fall in September, rises well above the average, staying at similar or higher levels than his top two predecessors, Néstor Kirchner and Mauricio Macri.

Figure 1. Government Confidence Index. First 18 months of each presidency (Dec 2003–May 2025)



Source: Universidad Torcuato Di Tella.

In other words, after a year and a half in office, trust in the administration of Javier Milei was significantly higher than that of two of his left-populist predecessors (Alberto Fernández and Cristina Kirchner in both her presidencies) and similar to that of Néstor Kirchner and Mauricio Macri. Unlike all of them, Milei's numbers after a year in office were similar to those of the first months.

These good levels of public support came as a shock to many, especially those who, learning little from the Menem experience, mechanically associate liberalizing economic policies with regressive outcomes and “popular resistance.” This view is widespread in Argentina, especially among journalists, progressive intellectuals, and social scientists, most of them invested in the “pocket-book voting” theory. A clear illustration is the cover of the December 2024 issue of *Le Monde Diplomatique* (Argentine edition): after titling “A year of darkness...”, the subtitle read “In spite of his legislative and territorial weakness, Javier Milei was able to reduce inflation, calm down the dollar, and consolidate

⁷ A 0 to 5 index based on five questions taken from a monthly nationally representative public opinion poll. Details at https://www.utdt.edu/ver_contenido.php?id_contenido=1439&id_item_menu=2964. For details about the Index and the survey, see Gervasoni and De Leo 2025.

himself in power. The cost is *a social tragedy of biblical proportions*⁸ (author's translation and emphasis).

Social science scholarship (and common sense) provide many explanations for Milei's good public opinion figures amid a drastic fiscal adjustment. First and foremost, the popularity (and electoral) returns of lowering inflation. Returns that had been clearly reaped by Menem in the 1991 and 1993 midterm elections, and in the 1995 presidential elections (he was reelected with 50% of the votes), during a very radical program of market reforms and orthodox stabilization which had as its most visible consequence a sharp decline in inflation. Not only does inflation work as a very regressive tax on fixed-income earners (and especially on the poor), but it also produces negative psychological impacts on individuals such as stress, anguish and uncertainty (Wu et al. 2023; Stantcheva 2024). It is therefore to be expected that voters reward low (and/or falling) inflation, a fact that has been documented by scholars, particularly in Latin America (Gervasoni 1999; Murillo, Oliveros and Vaishnav 2010). Such reward is consistent with prevalent views about the preponderance of "sociotropic economic voting", but is also consistent with "pocketbook voting": in terms of the former, a sharp reduction of the inflation rate is a strong and (monthly) visible (both in statistics and in the grocery store) indicator of improving national economic performance, and one that can easily be attributed to the national government. And in terms of the latter, the sharp reduction of the inflation tax means that, *ceteris paribus*, people's real incomes are higher. As mentioned in section 2, the deliberate (and arguably "macroeconomically populist") overvaluation of the peso after mid-2024 contributed both to reducing inflation and to raising real incomes in the short term, at the likely cost of lower growth and/or a foreign exchange crisis in the longer term.

The popularity returns of reducing inflation are likely large when its starting point is very high. The consumer price index (CPI) had risen at a *monthly* rate of between 6% and 8% in the first half of 2023, and had reached 12% to 13% in the months of the elections (August to November 2023). In December of 2023 (on the 10th of that month Milei took office and strongly devalued the peso) the CPI jumped to an almost hyperinflationary 25.5%. Milei's drastic stabilization plan –based on immediately reaching a fiscal surplus and devaluing the peso slowly– paid off quickly: by mid-2024 inflation was running at 4% monthly, falling to about 2.5% in the last trimester, a level Argentines had not seen since the recession associated with the Covid pandemic.

This result was based on a truly huge fiscal adjustment. By January 2024 Milei had turned a large deficit inherited from the Peronist administration into a financial surplus, i.e., a surplus even after paying a hefty bill of interests on the public debt. This was achieved largely by cutting fiscal outlays by a whopping 27% during 2024, taking federal spending from 19.9% to 15.7% of GDP. Four

⁸ <https://www.eldiplo.org/306-un-ano-de-oscuridad-bajo-las-fuerzas-del-cielo/>.

areas were the main contributors to this reduction: federal public works (which were cut by a drastic 76% on a year earlier), discretionary transfers to provinces (-70%), subsidies to utilities such as gas, electricity and public transportation (which have been gradually phased out, resulting in a 37% reduction during 2024), and pensions, the largest bill in the federal budget (which fell by 14% as a result of the adjustment formula in place, that made payments grow at a rate slower than inflation in the first half of 2024).⁹

Conventional economic views would expect a deep recession as a result of such a large reduction in a key source of aggregate demand, public spending. Moreover, this reduction was procyclical, as it was implemented during a recession (GDP fell by 1.8% in 2023). However, after a short-lived deepening of the recession, the economy rebounded, a result consistent with studies showing that “stabilizations typically boost economic growth in the short run” (Palazzo, Rapetti and Waldman, forthcoming). In the last trimester of 2023 (still under the Peronists) the economy fell by 2.3% (with respect to the previous trimester), and during the first two trimesters of 2024 the figures were -1.4% and -1.7%. In the third trimester, however, the economy rebounded by 4.3%, and grew an additional 1.4% in the fourth trimester.¹⁰ As a result, it is estimated that GDP fell by a relatively modest 1.7% during 2024, while it is expected to grow by 5% and 4% in 2025 and 2026. In sum, the benefits of macroeconomic stabilization, deregulation and pro-market reforms likely offset much of the cost of fiscal adjustment. At the end 2024 Argentina’s economic and social indicators were clearly better, than those of late 2023: the economy was growing, inflation was much lower, and the poverty rate had fallen significantly (see details below).

This comparison brings attention to another likely source of Milei’s popularity: the fact that, according to several public opinion polls, most Argentines blamed the dismal economic situation on the previous, Alberto Fernández-Cristina Kirchner-Sergio Massa administration. Objective economic realities are seldom mechanically converted into assessments of the incumbent administration: they are mediated by blame and credit attribution. In this sense, many Argentines shared the views of most professional economists: the outgoing Peronists left behind an economy in shambles, kept alive by all sorts of capital, imports, and price controls, while the incoming Milei administration faced these problems head-on and started solving them quickly.

Furthermore, orthodox macroeconomic stabilization was not implemented blindly or naively. In the midst of what he calls “the largest fiscal adjustment in human history”, Milei significantly raised the cash amount of the Asignación Universal por Hijo (AUH, or Universal Childhood Allowance, a signature

⁹ The sources of these figures can be found here: <https://www.infobae.com/economia/2025/01/10/por-el-ajuste-en-obra-publica-subsidios-y-jubilaciones-el-gobierno-bajo-un-26-el-gasto-publico-en-2024/> and <https://www.eleconomista.com.mx/economia/milei-acumula-recorte-30-gasto-publico-argentina-20241210-737851.html>

¹⁰ Fuente: INDEC. <https://www.indec.gob.ar/indec/web/Nivel4-Tema-3-9-47>.

CCT program created by Cristina Kirchner in 2009), thus helping shield the poor (most of them covered by AUH) from the consequences of fiscal adjustment. The purchasing power of AUH had fallen drastically during the Alberto Fernández administration, to about half of its historic value. Milei doubled its nominal terms immediately after taking office and kept raising it during 2024, so that by the end of the year its real value was almost twice that at the end of the Fernández administration. Other welfare transfers fell in real terms (accompanying the general trend towards slashing public spending), so it seems to have been a strategic move by the government to boost the AUH, which is the program with the largest coverage (about 2.3 million families) and the one most efficiently targeted at the poor.

An informative result of the economic trends and policies described above is the evolution of poverty –a normatively and politically critical indicator. During the last year and a half of the UxP administration the poverty rate rose from an already high 36.5% (first semester of 2022) to a record 41.7% (second semester of 2023). Milei’s quick and drastic devaluation and fiscal adjustment intensified this upward trend (52.9% in the first semester of 2024), but this was followed by a sharp decline, to 38.1%, in the second semester of 2024. According to credible estimates, it has further declined to 34.7% in the first months of 2025.¹¹ That barely a year into a new government that implemented severe fiscal cuts, the poverty rate was lower than during the supposedly pro-labor and pro-poor previous administration was generally seen –by analysts and voters– as a significant policy success.

A different source of popularity has been the administration’s performance in issues related to public safety and access to the public space. Milei’s hard line on crime and on *piquetes* (blockades of streets, avenues and bridges conducted by *movimientos sociales* to press their demands) has been popular. Opinion polls show that crime is high among the country’s most important problems, that *piqueteros*, unions, and other organizations conducting strikes and blockades are highly unpopular, and that the intermediation of federal welfare programs by *movimientos sociales* is generally perceived as politicized, clientelist, and corrupt. As a result, when Milei removed *movimientos sociales* from the distribution of many welfare programs, it obtained popularity rewards in three ways: most people were pleased by the new policy, recipients stopped facing “discounts” on their paychecks by some *movimientos sociales*, and *piqueteros* lost a key tool for mobilizing their bases (control over monthly welfare payments), which helped drastically reduce the number of blockades during 2024. This result was also the consequence of a new “*anti-piquete*” protocol, which allowed security forces to remove protesters cutting major traffic ways.

One of the main divides between Peronism and non-Peronist forces has been their stance on crime. The former has been soft, concerned about the rights of

¹¹ Nowcast de Pobreza. Martín González-Rozada, www.utdt.edu/profesores/mrozada/pobreza.

suspects and condemned criminals, even (in its most extreme expression) justifying crime as a consequence of inequality. The non-Peronist pole has tended to be hard on crime and to emphasize the rights of the victims. Milei and his hardline Minister of Security (Patricia Bullrich) adopted a high-profile “law and order” discourse, and had two important achievements during 2024: a sharp decline in violence in the city of Rosario (Argentina’s hotspot for drug cartel-related crime) and a drastic reduction in street blockades by *piqueteros*. Legislation accompanied the rhetoric and action: LLA proposed bills to punish recidivism more harshly, as well as “anti-mafia” legislation, increasing penalties for members of criminal organizations (which Congress passed in early 2025). All in all, LLA seems to have obtained “ownership” over the issue of crime, and derived popularity returns from it.

Some additional factors have been reasonably proposed as explanations for the good public standing of the Milei administration. First, Milei anticipated in his campaign a severe adjustment (the so-called “*motosierra*” or “chainsaw”) as a key medicine for Argentina’s sick economy, so his popular mandate was particularly legitimate (as opposed to instances of “neoliberalism by surprise”, Stokes 2001). Second, his perceived sincerity, candid humor and sarcastic comments in quite frequent public appearances and in social media (he tweets avidly) seem to have fallen well in a world of heavily coached professional politicians, attached to politically correct positions and trite discourses.

Other hallmarks of the Milei administration likely did not help, or even hurt its popularity. His conservative stance on moral issues, his “cultural war” against the “woke” agenda, and his related international links to leaders of the global populist right such as Jair Bolsonaro, Elon Musk and Donald Trump, and with Israel under Netanyahu, do not seem to resonate with public opinion, and alienated large sectors of the progressive middle class, which was the driving force behind two large anti-government protests: one in defense of the budget for universities and science (in October 2024) and another one in reaction to Milei’s inflamed anti-woke rhetoric in the Davos meeting (the so-called “Anti-fascist and Antiracist Pride March”, in early 2025).

Public opinion, of course, can change quickly in response to new flows of political news, and in particular to scandals. In February 2025 Milei faced one: he tweeted promoting a just-created cryptocurrency (the \$LIBRA meme coin) that soared in value and subsequently collapsed in a matter of hours. He quickly withdrew his support for the currency, contributing to its collapse. The creators and beneficiaries of \$LIBRA had public connections to Milei and his sister, while the people who lost millions of dollars in a few hours—many of them Milei’s followers—were furious. The decline in the Government Confidence Index in February, March and April 2025 (months 15 to 17 in Figure 1) was surely in part due to the ensuing negative media coverage.

In sum, against expectations that Milei’s promised harsh fiscal adjustment would impact very negatively on his popularity and lead to massive protests

in the streets, his administration has kept above-average levels of popularity and has faced only a few opposition demonstrations –organized by unions, the urban middle class, and feminist and LGBTQ+ social movements. Milei’s good public opinion standing has been the key source of his achievements: it provided incentives for legislators, governors, interest groups and other powerful actors to cooperate with the government, and discouraged the organization of protests. As Figure 1 shows –in particular for the cases of Cristina Kirchner’s second administration and Alberto Fernández’s administration– public support is volatile and can fall sharply even within the first year of a presidency. Milei has so far avoided such a scenario, but there is no reason to believe –as the \$LIBRA affair showed– he is immune to the sort of crises, errors and scandals that made his predecessors lose much support in a matter of months.

VII. POLITICAL STRATEGY: FAR FROM COALITIONAL PRESIDENTIALISM

Given the (limited) political and institutional resources Milei counted on at the outset of his presidency, he had two clear polar strategies to advance his agenda: 1) “coalitional presidentialism”, with ample precedents in Latin American countries with fragmented party systems (Abranches 1988; Mainwaring 1997), and favored by the availability of several plausible allies (i.e., PRO, sectors of the UCR, Córdoba’s dissident Peronism headed by former governor Juan Schiaretti), and 2) “delegative presidentialism”, or “trying to exploit presidential popularity and the institutional tools available to the president to circumvent Congress (Labaqui 2024, 515), an option more in line with Milei’s radical campaign rhetoric, and plausible given the significant proactive and reactive powers that the Constitution assigns to the president. This strategy would rely heavily on popular support, and on a race against time to get to the 2025 mid-term elections with enough popularity to significantly increase LLA’s small legislative blocs. A third intermediate and non-exclusive approach would be to craft “ad hoc majorities each time the executive leader sends a bill to Congress, an alternative that is painstaking and time and resource consuming” (Labaqui 2024, 515).

Milei discarded “coalitional presidentialism.” He runs an administration staffed by loyalists from his own party or personal circle, or politicians from other parties who joined the administration representing themselves, and always observing staunch loyalty to Milei (such as Bullrich, Petri and Scioli). Not a single cabinet seat or other high-level government position has been given to another party as part of a formal or even informal agreement to exchange appointments in the executive for legislative support. Instead, Milei followed the “delegative” option, complemented by the formation of ad hoc majorities in Congress. Following this path, during 2024 he obtained some outright victories (such as the defense of DNU 70/23 against a legislative challenge), some costly victories (such as the passing of the “Ley Bases” (an ambitious and voluminous

law containing many delegations, deregulations and privatizations, that failed in April and was approved -after much trimming- in July), and a few defeats (e.g., the congressional derogation of DNU 656/24). The result by early 2025 is reasonably good for LLA's administration (and for democracy): the government was able to advance much of its legislative agenda, but Congress slowed down, amended and/or killed a good part of it. The judiciary also limited some of Milei's intended reforms.

As Table 2 shows, LLA was able to count on PRO for most of its legislative initiatives, and obtained support from UCR and other blocs for some of them. This analysis in terms of parties, however, should be complemented by an analysis in terms of federalism, in the sense that Milei often lobbied (or negotiated with) governors to obtain support from legislators who respond to them (Gervasoni and Nazareno 2017). This was easy when those governors were members of JxC, given some significant programmatic affinities, or when they were largely "a-ideological" (more worried about obtaining benefits for their provincial coffers and constituents than about partisan/ideological preferences). This was especially the case with legislators coming from "denationalized" provinces in which ruling forces are local, and therefore not aligned with Peronism or JxC. Milei was even able to obtain some support from legislators responding to a couple of Peronist governors. Osvaldo Jaldo of Tucumán engaged in this sort of deal most enthusiastically by making the three Peronist deputies from his province form an independent bloc that generally supported Milei's agenda. Governor Raúl Jalil of Catamarca kept "his" legislators in the UxP bloc, but they voted with LLA on issues that were allegedly beneficial to the province, such as the law to provide fiscal and regulatory stability to large investments in sectors such as hydrocarbons and mining (RIGI for its initials in Spanish). These deals exploited Argentina's traditional "logic of low-maintenance constituencies" (Gibson and Calvo 2000), in which demographically and/or economically small provinces provide disproportionately large legislative support (given Argentina's high level of malapportionment, see Samuels and Snyder 2001) at a relatively small fiscal cost for the national government.

VIII. ARGENTINA'S POLITICAL SYSTEM IN THE AFTERMATH OF MILEI'S ELECTION

This article has so far analyzed the unprecedented and disruptive government of Javier Milei. I now turn to the substantial impacts that his election and first year in office have had on the country's political system.

The most important impact may have been the sudden disintegration of JxC. Not only did the three parties of the alliance break up, but they fell into a state of disarray and factionalism. PRO, UCR and CC formed separate blocs in Congress, and the legislators and leaders of the first two split into those wanting to support the new administration and those preferring to keep a

more distant position (CC, a smaller and more homogenous party, adopted a critical stance).

Thus, JxC and its members, which well into 2023 looked solid and the likely winners of the upcoming election, almost instantly crumbled under “Hurricane Milei.” A young party that has ruled the city of Buenos Aires since 2007 and that obtained the presidency on its first try in 2015 (PRO), a traditional party that was a key actor in that administration (UCR), and an alliance that defeated Peronism in the 2015, 2017 and 2021 elections, and in many provincial elections in 2023 (JxC), immediately entered a crisis phase after Milei’s victory. Some of their leaders defected to LLA, and some left to form their own political spaces and/or legislative blocs (such as Miguel Pichetto and Horacio Rodríguez Larreta).

The Partido Justicialista (PJ, recently under the UxP label) lost the presidency and several governorships in 2023, but kept large blocs (in fact the largest) in both legislative chambers, the key governorship of the Province of Buenos Aires (led by former minister of Economics Axel Kicillof, reelected governor in 2023), and many powerful municipal governments, especially in the Greater Buenos Aires area. It did not formally break up like JxC, but internal conflicts deepened. Its main leader, Cristina Kirchner, her son Máximo, and *La Cámpora* represented traditional Kirchnerism. Many Peronists dissatisfied with her leadership and ideas assembled around Kicillof as a likely alternative leader and possible 2027 presidential candidate (he cannot be reelected). Peronists in the interior of the country expressed clear dissidences with Cristina Kirchner, for example governor Ricardo Quintela of La Rioja, who vied with her for the presidency of the party, governor Llaryora of Córdoba (and his predecessor and 2023 presidential candidate Juan Schiaretti), and governor Jaldo of Tucumán. Former presidential candidate Sergio Massa leads a significant, non-Kirchnerist faction of UxP. Peronism’s future has become even more uncertain because of judicial developments: in November 2024 the highest court of criminal appeals confirmed a previous ruling finding Cristina Kirchner guilty in the “Vialidad” case (one of several corruption prosecutions she is facing) and sentencing her to six years in prison and to a lifetime ban on holding public office. When the Supreme Court confirmed this ruling (in June 2025), she started serving her time (under house arrest).

This sudden and acute weakening of the main parties and coalitions might seem surprising, but it confirms scholarship that saw, under the “superstructure” of bi-coalitional party politics (2015-2023), an actual “base” of fragmented, denationalized, factionalized and personalistic outfits. All main parties and both coalitions were far from disciplined organizations that can be thought of as unitary actors, but rather “loose groupings of poorly coordinated politicians and factions, with quite diverse ideologies, weak *esprit de corps*, easily by-passed formal rulers and rules, few loyal members, and few or no shared goals and strategies” (Gervasoni 2018a, 257).

At the provincial level, the 2023 elections brought the largest partisan change since 1983. As shown in Table 3, Peronism controlled half or more of all provincial governments between the founding democratic elections and 2019. In 2023 it lost elections in seven of the 13 provinces it ruled, keeping only six, by far the lowest number since 1983. The main winners were the UCR (which took Chaco and Santa Fe), PRO (Chubut and Entre Ríos), and two provincial alliances related to JxC (San Juan and San Luis). Interestingly, this wave of provincial Peronist defeats ended its long rule in provinces of low to medium levels of fiscal rentierism (Gervasoni 2018b), such as Chubut, Entre Ríos, San Luis and Santa Fe, but not in the most rentier –those very heavily subsidized by Argentina’s revenue-sharing system: Catamarca, Formosa and La Rioja. In the latter two –among the least developed in the country– Peronism has won eleven consecutive gubernatorial races since 1983. Not a sign of good government, but a consequence of an extremely slanted playing field in favor of the incumbent (Gervasoni 2018b).

Continuing a denationalizing trend already visible in the early 2000s, the number of provinces ruled by provincial parties or province-specific alliances grew to a maximum of ten in the 2023 elections. These forces are heterogenous, ranging from those very close to UxP (such as the *Frente Cívico de Santiago del Estero* and *FORJA* in Tierra del Fuego) to those that are basically alliances of local and JxC parties (like those that took Marcelo Orrego and Claudio Poggi to the governorships of San Juan and San Luis, respectively). Other provincial forces are less clearly aligned with national parties, for example *Juntos Somos Río Negro* or *Partido Identidad Salteña*.

Table 3. Governors by party, 1983-2023, selected electoral years

	1983	1995	2007	2015	2019	2023
Peronism	12	14	14	12	13	6
UCR	7	5	3	3	3	5
PRO	-	-	1	2	1	3
Provincial parties and alliances*	3	4	6	7	7	10
Total	22**	23**	24	24	24	24

* This category includes national parties that are electorally relevant in only one province (e.g., the Socialist party in Santa Fe) and strongly dissident branches of Peronism (e.g., Córdoba’s under governors De la Sota, Schiaretti and Llaryora).

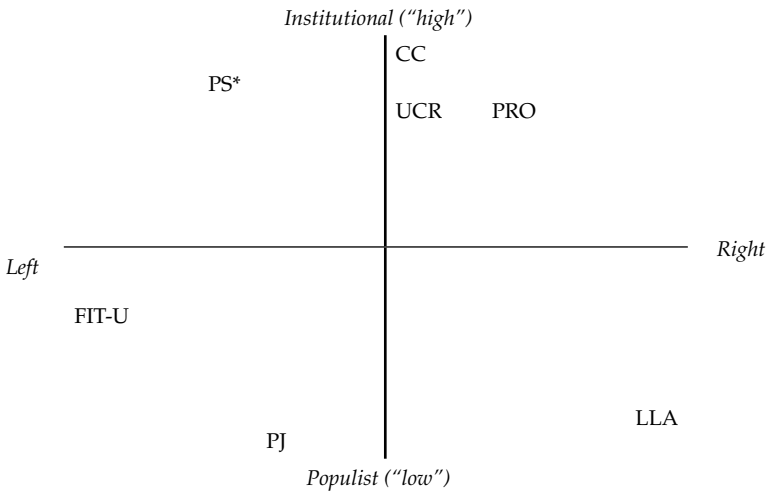
** Tierra del Fuego and the city of Buenos Aires became federal units in 1990 and 1996, respectively.

The leap in denationalization in 2023 also had a vertical dimension: for the first time in Argentina’s history, the party ruling at the national level controls no governorships (or relevant city governments), and things will remain that way at least until the 2027 elections. In sum, Argentina’s powerful provinces –responsible for about 40% of public spending and 70% of public employees –including most teachers, health workers and police agents– were as of 2024 fragmented among roughly 13 national and local forces; the country’s largest

party (PJ), which historically dominated provincial politics, rules in just 6 out of 24 districts, and the national ruling party (LLA) does not control a single one.

In opposition to this deinstitutionalizing trend towards further fragmentation, denationalization and factionalization, Argentina's party system seems to be growing more programmatic. The bi-coalitional 2015-2023 period consolidated a populist leftist pole led by Kirchnerism, and a non-populist center-right pole led by JxC (and in particular by PRO, which provided JxC's presidential candidates in 2015, 2019 and 2023). The appearance (and possible future consolidation) of LLA added a hard (populist) right option to the supply side, which consolidated a clear continuum from the far left (FIT-U) to the far right (LLA). This unidimensional programmatic axis should be, for a fuller picture, complemented by a second axis related to populism (akin to the "high-low dimension" proposed by Ostiguy 2009). For example, even though LLA is programmatically much closer to JxC than to UxP, it is closer to the latter in the "populism" dimension (i.e., they are both rather "low" in terms of Ostiguy's social-cultural and political-cultural dimensions¹²). Figure 2 presents a stylized map of Argentina's main political forces on these two axes: left-right ideology and institutionalist (high)-populist (low) style.

Figure 2. Position of selected Argentina national parties on left-right and Institutional-populist dimensions.



Source: Author.

* Partido Socialista, a small social-democratic party

¹² Low politicians "sublimate less and are more down-to-earth, coarser, earthier, and personalistic, both in manners and institutionally" (Ostiguy 2009). This characterization applies well to many Peronist leaders and, maybe even better, to Milei.

Figure 2 would have had an empty lower-right quadrant in the forty years of democracy between 1983 and 2023. The unexpected emergence LLA brings to Argentina a development that has become common in recent times in Europe and some Latin American countries: the rise of a populist right party with significant popular support. One that domestically has its idiosyncratic features (such as a radical, libertarian free-market ideology) but that internationally has become part of the growing movement of far-right, morally conservative parties.

IX. CONCLUSION: BETWEEN (EXAGGERATED) FEARS OF AUTHORITARIANISM AND (UNDERESTIMATED) RISKS OF PRESIDENTIAL INSTABILITY

In the heated weeks leading to the November 2023 second-round elections many in Argentina's political, media and academic circles expressed deep fears of "right authoritarianism", given Milei's incendiary rhetoric, radical proposals and international alignments. A second, if less common fear, was presidential instability. Since those weeks, I have argued –and continue to do so after more than a year of LLA's government– that the materialization of the second risk (instability) is more likely than that of authoritarianism.

Milei's authoritarian inclinations are clear, but so far of little consequence. He is consistently intolerant of criticisms, and constantly targets some of democracy's foundations, such as the independent media and traditional political parties (part of the "casta"). He overuses executive decrees, has placed some restrictions on the diffusion of public information, and often lambasts critical journalists. But in all of this, he is not different from his Kirchnerist predecessors. Argentina's democracy eroded only slightly under Néstor and Cristina Kirchner, or under Alberto Fernández. UxP (and its predecessor Frente para la Victoria) were defeated in several legislative and presidential elections between 2009 and 2023, and it accepted the results. Congress and judges turned down several government initiatives, and the government accepted those decisions.

Likewise, by early 2025 Argentina is not less democratic than by late 2023. Opposition politicians, independent journalists, intellectuals and academics freely express criticisms of the administration, Congress has killed or modified many LLA-sponsored pieces of legislation, and even (for the first time since they were regulated in the 1994 Constitution) rejected a DNU. Judges have stopped or slowed down several government decisions. It remains to be seen whether LLA accepts electoral defeat when it comes, but we know it did do so in all provincial elections in 2023 (and in some it lost in the first half of 2025). The key test will be its reaction to a national electoral setback as an incumbent party, a scenario that could well materialize in the next few years (Argentine incumbents have lost five of the last six national elections).

Even if LLA wanted to impose authoritarianism in the usual way in contemporary times (by gradually eroding democracy from within), during its first two

years in government it does not have nearly enough legislators, judges and governors to do so. Even an excellent performance in the 2025 mid-term elections will not give LLA legislative majorities. If “democracies erode because (1) an illiberal executive attempts to undermine democracy and (2) this executive commands a majority in the national legislature” (García Holgado and Mainwaring 2023), then democracy is likely to survive in Argentina, as long as the opposition controls a majority in Congress.

Presidential instability, a common phenomenon in Latin America’s democracies (Pérez-Liñán 2007), on the other hand, is more likely. Milei had a taste of it in February 2025 with the \$LIBRA “cryptoscandal.” The ensuing critical media coverage, opposition activation and judicial procedures both in Argentina and abroad put on the agenda the possibility of a presidential impeachment. The affair made it clear that an inexperienced administration with a penchant for bold moves and no legislative shield of its own is extremely vulnerable. Whether this episode will work as a lesson for the future, or as a harbinger of similar risky moves to come, remains to be seen.

Milei has so far been protected by the (volatile) shield of popularity, but it lacks a (more reliable) legislative shield. As explained above, the UCR has been ambiguous towards the LLA administration, and PRO is far from an unconditional ally (notwithstanding talk of an alliance, LLA and PRO have competed against each other in a few provincial elections during 2025 and may end up doing so again in the remaining ones, and in the 2025 national midterm elections). Moreover, Milei’s belligerence against members of his own party who do not fully align with his policies meant that even LLA legislators (and the vice-president, with a tie-breaking vote in the Senate) have become alienated from him. Milei may or may not obtain a legislative shield in the 2025 elections, but he will certainly have to govern almost all of 2025 (and maybe until the end of his term in 2027) without it. A new episode in Latin America’s (and Argentina’s) rich history of presidential instability is not unlikely.

I finish with two points on Argentina’s long-term economic and political development. First, will Milei’s presidency (however long it lasts) go down in history as a new swing of Argentina’s frustrating political economy pendulum? (Arza and Brau 2021). Will this episode of orthodox stabilization, liberalization and deregulation be followed by yet one more turn to statism and macroeconomic populism? History reminds us that 10 years of deep, wide and electorally successful orthodox policies under Peronist Menem in the 1990s were largely reversed by the (also Peronist) Néstor and Cristina Kirchner. Likewise, many of the reforms implemented by Macri in 2015-2019 were quickly undone by the Alberto Fernández-Cristina Kirchner 2019-2023 administration.

A key element in this matter is Milei’s heavy reliance on presidential powers, especially DNUs. In his quest to expand the domain to which these decrees can be applied (a quest started many years ago by Kirchnerism) he is providing legal precedents and political arguments for future administrations at the

other extreme of the pendulum. Kirchnerist Senator Wado de Pedro said it clearly: “The next Peronist government must have a DNU larger than that of Sturzenegger”¹³ (in reference to one of the Minister of Deregulation’s DNU). Argentine voters in 2023 had more moderate options that proposed policies of the same orientation as Milei’s, but substantively less radical and procedurally more consensual and institutional (a point of view expressed particularly clearly by Horacio Rodríguez Larreta, who lost JxC’s primary to Patricia Bullrich). In choosing a radical, delegative alternative, voters may have given new life to Argentina’s vicious pendulum.

The second point relates to Argentina’s history of “institutional weakness.” In governing by decree, in seeking delegated powers and secret funds for the Intelligence agency, and in forcing institutions to appoint friendly justices, Milei’s populist right is not different from his (left) populist predecessors. A year later, it is worth echoing the words of the authors of the article about Argentina 2023 in the *Revista de Ciencia Política*: “institutional instability and the lack of continuity of public policies seem to be the only constant. In that sense, Milei seems to be in the same tradition of institutional weakness that has characterized Argentina for almost a century” (Murillo and Oliveros 2024). One year on, these unsettling words remain true.

APPENDIX

Table A. Congressional votes used for calculating “% support of LLA (key bills)” in Table 1.

Initiative’s name	Nature of vote	Content of legislation	Date of the vote	Result
DNU 70/2023	Approval of an executive decree	366 articles deregulating many markets, loosening labor regulations, reforming areas of the state, etc.	S: March 14	Failed
Ley “Bases” (Ley 27.742)	Approval of a government-sponsored bill	237 articles deregulating markets, allowing for privatization of SOEs, increasing exports on taxes, etc.	D: April 30 S: June 12	Passed (revised) Passed
	Approval of revised bill		D: June 28	Passed
Régimen de Incentivos para grandes inversiones (RIGI) (Ley 27.742)	Approval of a government-sponsored bill	Tax, tariff and foreign exchange incentives for investment projects over u\$s 200 million. Part of Ley Bases voted separately.	D: April 30 S: June 12	Passed Passed

¹³ <https://www.lanacion.com.ar/politica/wado-de-pedro-afirmo-que-el-proximo-gobierno-peronista-debera-tener-un-dnu-mas-grande-que-el-de-nid31102024> (author’s translation).

Initiative's name	Nature of vote	Content of legislation	Date of the vote	Result
Paquete Fiscal (Ley 27.743)	Approval of a government-sponsored bill	Tax reforms and moratorium, including reforms to the income and personal assets taxes	D: April 30 S: June 12	Passed Passed (revised)
Impuesto a las ganancias (Ley 27.743)	Insistence on original bill (after Senate revisions)	Reinstatement of the income tax reform approved in the Paquete Fiscal but removed by the Senate	D: June 18	Passed
Movilidad Jubilatoria	Approval of an opposition-sponsored bill	Reform to pensions' adjustment formula to make up for loss of purchasing power in early 2024.	D: June 5 S: Aug. 22	Passed Passed
	Congressional insistence after presidential veto		D: Sept. 12	Failed (2/3 not reached)
DNU 656/2024	Approval of an executive decree	Special secret funds for the Intelligence Agency (SIDE)	D: Aug. 21 S: Sept. 12	Failed Failed
Financiamiento Universitario	Approval of opposition-sponsored bill	More and more secure financing of public universities, offsetting losses associated to 2024 inflation	D: Aug. 15 S: Sept 12	Passed Passed
	Congressional insistence after presidential veto		D: Oct. 9	Failed (2/3 not reached)
Boleta Única de Papel (Ley 27.781)	Approval of a government-sponsored bill	Replacement of multiple party-specific paper ballots for a single paper ballot in national elections	D: Oct. 1 S: Sept. 12	Passed Passed

Note: D=Chamber of deputies; S=Senate.

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