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THE POLITICAL CONDITIONS OF THE MARKET. ÁLVARO ALSOGARAY BETWEEN STRONG DEMOCRACY AND DICTATORSHIP

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ABSTRACT

This article sheds light on a neglected but crucial aspect of the global intellectual history of neoliberalism by analyzing the economic and political thought of Álvaro Alsogaray, an Argentine member of the Mont Pèlerin Society and founder of the Instituto de la Economía Social de Mercado, between the 1960s and the 1980s. By examining the influence of figures such as Friedrich von Hayek, Ludwig von Mises, and Wilhelm Röpke on Alsogaray's ideas, the article illustrates how European and US neoliberal theories were received, adapted, and radicalized in a context marked by the Peronist statist legacy, developmentalism, and significant political instability. For Alsogaray, indeed, the political condition for the institutionalization of the "social market economy" was the construction of a "strong democracy", that is hierarchical and authoritarian. However, in the event that the foundations of the market order were threatened, he legitimated, both theoretically and practically, the suspension of the rule of law and the establishment of a dictatorship as a necessary tool to restore or assert economic freedom, private property, and free trade. Highlighting the specificity of Alsogaray's thought, the article thus explores his contribution to what has been defined as the "neoliberal thought collective" (Mirowski and Plehwe 2009).

Keywords: Argentina, Market Economy, Dictatorship, Alsogaray, Mont Pèlerin Society.

At the beginning of September 1961, the Mont Pèlerin Society convened in Turin in a meeting organized by Bruno Leoni and opened by Luigi Einaudi. There, for the first time, the international network – founded in 1947 by Friedrich von Hayek with the aim of restoring liberalism after the crisis it

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had faced with the Great Depression and the spread of socialism (Hartwell 1995; Caldwell 2022) – discussed the challenges posed by communism not only in Italy and France but also in Latin America. Since its very beginning the Mont Pèlerin Society included international members and while as early as 1948 the Mexican businessmen Luis Montes de Oca and Gustavo R. Velasco joined it, between 1951 and 1961 its Latin American members grew from five to seventeen. However, despite discussing the problem of underdevelopment in the global South in meetings in Beauvallon (1951), Berlin (1956), Princeton (1958) and Kassel (1960), before the meeting in Turin, Latin America had never been a specific topic on the agenda of the Mont Pèlerin Society.

On that occasion, the only Latin American invited to speak about communism was the Argentine economist and banker, Carlos Arturo Coll Benegas. Despite the success of the Cuban revolution in 1959, according to Coll Benegas Latin American communist parties were still weak as organizations but capable of ideologically penetrating various levels of society, thus influencing public opinion and government policies. In his view, the communist matrix could also be found in other prevalent political and economic trends in Argentina, such as nationalism, protectionism, and import substitution industrialization, at the time supported both by Peronist organizations and developmentalist politicians. While the main opponents of communism in Argentina were "the Church, the armed forces, and an enlightened minority", according to Coll Benegas, the most effective agent of its dissolution could be the intellectual, but above all the economic integration of Latin America into the "Western world". Thus, the effects of the market, capital investments and trade on a transnational scale would have steered Latin America countries away from the Soviet Union, showing the existence of a liberal alternative.

Coll Benegas's contribution was part of a broader "battle of ideas" that had been waged on a global level by the members of the Mont Pèlerin Society since its creation. In fact, on the one hand, it aimed at disseminating "neoliberalism", that is an intellectual and political project which revised 18th and 19th-century liberalism by addressing the shortcomings of laissez-faire doctrine and giving greater emphasis to the legal and political infrastructure of the market (Peck 2008; Innset 2021). On the other hand, it opposed socialist and communist planning and the different, local forms of state interventionism. This ideological war led neoliberal intellectuals to focus on what Thomas Biebricher has called the "neoliberal problematic" (Biebricher 2018: 3), namely the political and social conditions that could shelter market functioning from any potential disruption.

Acknowledging the relevance of the political core of neoliberal theories, many scholars from the global North in the last years have highlighted how, between the 1940s and the 1980s, neoliberal theorists redefined the concepts of 'democracy' according to the need to protect the market, often ending up radically limiting its mechanisms of collective participation and decision-making (Brown 2015; Biebricher 2015; Cornelissen 2017; Slobodian 2023). However, with the exception of Pinochet and the Chicago Boys' experience in Chile (MacLean 2017; Whyte 2019; Chamayou 2018), so far, historians and political theorists have primarily confined their analyses to Europe and the United States. A crucial work has been done by several Latin American scholars not only to trace the intellectual origins of neoliberalism in Latin America (Ramirez 2013; Romero Sotelo 2016; Haidar 2017; Ugarteche 2019; De Büren 2020), but also to show that Chile was not an isolated "laboratory" of the combination of neoliberal policies and authoritarian political measures. Indeed, they shed light on the pivotal role that military regimes played also in Argentina, Brazil, Uruguay, Peru, Guatemala in introducing market-oriented reforms, although with varying degrees of adherence to doctrinal orthodoxy (Heredia 2004; Demasi 2009; Ramirez 2014; Fischer 2009).

Drawing on this literature, this paper seeks to analyze how the 'neoliberal problematic' was addressed between the 1950s and the 1980s in Argentina, a country that played a crucial role in the spread of neoliberal ideas in Latin America and hosted the largest number of Latin American members of the Mont Pèlerin Society.[1] To this aim, it will investigate how Coll Benegas' reflections during the meeting in Turin were followed up by another Argentine member of the Mont Pèlerin Society, Álvaro Alsogaray, military, engineer and politician, who was among the firsts, along with Alberto Benegas Lynch, to study European neoliberal theories and adapt them to the Argentine context. If Coll Benegas saw economic integration of Latin America into the global market as the most effective tool to fight communism and social movements in the region, Alsogaray dedicated his entire political career and intellectual production to proposing strategies for the affirmation of liberalism as "revised between the two World Wars" and reformulated "in the manifesto of the Mont Pèlerin Society dated April 8, 1947" (Alsogaray 1993: 8). Therefore, by examining the political and

[1] This research was conducted with the support of the HPE Project summer grant, which allowed me to consult the Hayek Papers at the Hoover Institution Archives at Stanford University, as well as the archives of the Biblioteca del Congreso de la Nación and the Biblioteca Nacional Mariano Moreno in Buenos Aires. This essay is also the result of research on the thought of Friedrich von Hayek carried out at the Fondazione Luigi Einaudi in Turin during the 2022/2023 academic year.

economic thought of Alsogaray, the essay sheds light on how, he conceived the political infrastructure that would allow to establish, preserve or restore the free-market order.

Several recent studies have emphasized the need to highlight the heterogeneous forms that neoliberalism took on in different contexts, and its constitutive intersection with religions, ideologies, previous economic models, or local political regimes (Offner 2019; Slobodian and Plehwe 2022; Haleh Davis 2022). This paper, thus, investigates how the encounter between European neoliberal ideas, Argentine liberal-conservative tradition, and a particularly turbulent political and social context, led Alsogaray, as well as other European and US neoliberal intellectuals who visited Argentina and Latin America, to theorize and support dictatorial methods of governance as legitimate political conditions for the transition to the "social market economy".

1. Álvaro Alsogaray and the social market economy in Argentina

Álvaro Alsogaray had undoubtedly a crucial role in the spread and political affirmation of neoliberalism in Argentina. Not only he was a devote scholar of European neoliberal thinkers, but also a politician who tried to reconcile theory and practice (Alsogaray 1969a) and to use, the neoliberal doctrine to direct national politics in the severl governements he was part of. It was precisely this hybrid position that brought him to face more directly the "neoliberal problematic".

Alsogaray was not an economist by profession but graduated first as a military man and then as an aeronautical mechanical engineer at the University of Cordoba. He participated as an official in various military and civilian governments: he was Undersecretary of Commerce and then Minister of Industry under General Aramburu (1955-1956), Minister of Economy and Labor under Arturo Frondizi (1959-1961), Minister of Economy and President of the Interministerial Council of Labor, Economy and Services under José Maria Guido (1962), Ambassador to the United States under General Onganía (1966-1968), and Presidential Assessor with the post of Secretary of State during the early years of the Menem government. He founded three political parties: the Partido Cívico Independiente in 1956, Nueva Fuerza in 1972, and Unión de Centro Democrático (UCeDe), in 1983. He was elected deputy three times between 1983 and 1999. In addition to his political roles, he worked for years as a business councilor.

While still serving as ambassador to the United States, Alsogaray founded in 1965 the Instituto de la Economía Social de Mercado (IESM),

with the honorary membership of Ludwig Erhard and Jacques Rueff (Morresi, 2008: 43). The aim was to promote neoliberal ideas that would help fight against both the omnivorous government and the "coercive and proto totalitarian" trade unionism. The Institute was linked to international networks in charge of the dissemination of neoliberal ideology, such as the Mont Pèlerin Society (of which Alsogaray became a member), the Institute of Economic Affairs, the Foundation for Economic Education (FEE), and (later) the International Center for Economic Growth.

The IESM, however, was not the first neoliberal institution in Argentina; it was preceded by the Centro de Difusión de la Economía Libre (CDEL), founded by Alberto Benegas Lynch in 1957 and modeled after the US FEE. Invited (together with Federico Pinedo and Eduardo Benegas[2]) by Friedrich von Hayek to join the Mont Pèlerin Society that same year, Benegas Lynch, from then on, not only welcomed onto the CDEL Advisory Committee European neoliberals such as Hayek, Wilhelm Röpke, Ludwig von Mises, and Louis Baudin, as well as Leonard E. Read and Floyd A. Harper from the United States, but also began inviting them to lecture in Argentina as spokesmen for the "philosophy of economic freedom". These invitations were aimed at demonstrating the effectiveness and virtues of the free market and liberal institutions in opposition to economic planning and collectivism. The initial goal of the CDEL was, indeed, to confront and marginalize the Peronist legacy, identifying in the political and economic ideas forged by European and US neoliberals the ideological weapons with which to wage this battle.

Alsogaray was deeply influenced by the circulation of these ideas in Argentina. He was a fervent admirer of the "German miracle" and of its architect, Ludwig Erhard, but he was also strongly inspired by other theorists of German ordoliberalism. In particular, he took up from Wilhelm Röpke and Alfred Müller-Armack the articulation between the social market economy and the strong state, which he translated with the concept of "strong democracy". While Mises' critique of the collectivist state (Mises [1944] 2012) supported him in his strenuous opposition to Perón's dirigisme and planning, it was Hayek's *The Road to Serfdom* (Hayek [1944] 1961), which offered him, as early as 1945, a fundamental key to understanding the political risks that Argentina was running under Peronism. These ideas were likely reinforced after Hayek's first visit to Argentina, between April and May of 1957. His conferences focused, indeed, on the critique of

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[2] In his letter of response to Hayek, Eduardo Benegas urged to include Martínez de Hoz, future Minister of Economy of the Videla's regime, as a member of the Mont Pèlerin Society. See *Friedrich A. von Hayek Papers*, "Hoover Institution Archives", box 72, folder 26.

economic dirigisme, considered as a form of totalitarianism, and expressed the need for a revival of liberalism (Ciolli 2024). While Hayek was, in his opinion, "the political philosopher that contributed more than anyone else to make the West an area in the modern world where freedom reigns" (Alsogaray 1978: 12), it was, however, in the French neoliberal economist Jacques Rueff that Alsogaray recognized the main influence on his economic and political ideas.

In free-market theories, Alsogaray found the analytical tools to oppose local forms of dirigisme, such as Peronism and developmentalism, which, as Coll Benegas, he considered influenced by communism and socialism. In Alsogaray's view, the acme in Argentine history had been reached by liberalism of 1853, with the promulgation of the Constitution and the publication of Juan Bautista Alberdi's main work (Alberdi [1852] 1998). In contrast, its decadence began with the establishment of Perón's government in 1946, which "in more than ten years led to totalitarianism" (Alsogaray 1993: 10). This assessment aligned with the critiques that Mises, Röpke, Read, and Hazlitt leveled against Peronist planning during their lectures in Argentina. Given in 1958, Mises's conferences (Mises 1959) were aimed at discussing the pillars of liberal thought in a country considered, as his wife wrote in the introduction, "ruined by Perón". Since the preface of the second English edition (1950) of *Socialism*, Mises wrote, probably after his meeting with Benegas Lynch in New York, that "Mr. Perón in Argentina tries to enforce a scheme which is a replica of the New Deal and the Fair Deal and like these will, if not stopped in time, result in full socialism". For this reason, the third lecture given in Buenos Aires concluded by stating: "I think that a dictator, Juan Perón, here in Argentina, received a good response when he was forced into exile in 1955. Hopefully all other dictators, in other nations, will be given a similar response".[3] Accordingly, invited in April 1958, Read referred to the Peronist government as "a dozen years of harsh police action […] under the dictator Perón". Two years later, Röpke's lectures (Röpke [1958] 1960) began with an attack on the economic effects of Peronism, whose mixture of demagogy, nationalism and collectivism had, in his opinion, brought the country to the brink of crisis. He concluded with a call for the defense of the "free world", without underestimating the communist danger and the risk of totalitarianism generated by the collectivist state. Finally, the American journalist Henry Hazlitt, founding vice president of the FEE and member of the Mont

[3] This statement appears in the Italian translation edited by the Instituto Liberale (2020) and on the website of the neoliberal Guatemalan Francisco Marroquin University: https://bazar.ufm.edu/ludwig-von-mises-buenos-aires-60-anos-seis-lecciones-todavia-no-aprendido/.

Pèlerin Society, lectured in Buenos Aires in April 1964. At the end of his stay he dedicated a column of the US *Newsweek* to "Argentina's problems", identifying in Perón's "fascist" and "totalitarian" government (Hazlitt 2011: 173, 220, 261) the beginning of Argentina's economic decline, and in the reduction of state intervention in the economy and the international opening of markets the most effective solution to the growing inflation and budget deficit affecting the country.

If, therefore, the interventionist policies of the Peronist government were considered by both the Western and Argentine neoliberal intellectuals as liberticidal, Alsogaray also viewed developmentalism as a "demagogic promise" of growth ultimately leading to the obstruction of individual initiative, the bureaucratization of the market and inflation. The neoliberal polemic against the *desarrollismo* had already begun in 1955, when General Leonardi, in order to cope with an enormous inflationary crisis, assigned to the well-known economist Raúl Prebisch, who since 1950 was executive director of ECLA, the task of defining the economic strategy to be undertaken. Actually, Prebisch proposed instruments proper of the market economy to deal with inflation (Prebisch 1950): a reduction of interest rates and gradual dismantling of state intervention in price control and consumer subsidies. What raised neoliberal criticism – particularly from Alsogaray and Pinedo – was, however, the state role in stimulating agricultural production and planning the vigorous increase in industrialization (Odisio and Rougier 2019). While the main Argentine representatives of developmentalism, Arturo Frondizi, appointed president in 1958, and Rogelio Frigerio, secretary of socio-economic affairs, remained distant from ECLA, they agreed that Argentina should abandon, through a strategy of industrialization promoted by the state, the position it occupied in the international division of labor, and that foreign investments had to be directed to the industry (Haidar 2015). Alsogaray was Minister of Industry under Frondizi and while he supported economic growth and attempted to contain inflation through the 'Austerity Plan', he denounced the excessive closeness of the new developmentalist structuralism to Peronist recipes, particularly the permanence of the state at the head of economic planning. Developmentalism, therefore, for Alsogaray was nothing more than "an attitude based on neo-Keynesian techniques, which consisted of making false promises of welfare, to be achieved through the scientific and dynamic planning and implementation of development" (Alsogaray 1969b: 52).

To prevent the "collectivization and massification of society" that both Peronism and developmentalism had fueled, it was necessary, according to Alsogaray, not to linger on third ways and to pursue the only possible alternative to the road to serfdom taken by collectivism: "modern liberalism" or "neoliberalism" (Alsogaray 1968: 7). In his interpretation

neoliberalism meant the "synthesis between strong democracy and social market economy". Consistently with German ordoliberal *Ordnungspolitik*, for Alsogaray the social market economy provided the framework that "safeguarded the most efficient functioning of the market" while addressing social demands. The concept of *Soziale Marktwirtschaft* was introduced in 1946 by Alfred Müller-Armak, Erhard's State Secretary in the Economics Ministry, to indicate the necessary articulation of the market economy with a spiritual, political, and legal framework to address the crisis of German society (Zanini 2022: 417). In Müller-Armak's perspective, the market was not only supposed to ensure the freedom and individual responsibility of citizens and their economic well-being, but also to promote the reconstruction of the moral foundations of society (Mesini 2023: 179).

In *Bases para la acción política futura*, Alsogaray employed a more 'materialistic' version of the concept 'social market economy': while its social dimension, addressing the weak and the needy, was acknowledged, it was associated with the disciplining rather than moralizing power that market had on social behaviors. In fact, the market was "the best-known mechanism for the allocation of efforts and resources for social progress" (Alsogaray, 1969b: 49) and, therefore, it had to be accepted despite "the inconveniences and temporary sacrifices it imposed" (Alsogaray 1968: 25). Moreover, compared to Röpke, Rüstow, and Müller-Armak, Alsogaray's social market economy recognized the relevance of small and medium-sized enterprises in countering gigantic factories, but neglected the role of the family and community in transmitting traditions and customs, and in ensuring material and spiritual security to individuals while curbing their subversive impulses. For Alsogaray, indeed, the only true societal institution was the market, which, if allowed to function freely, not only disciplined individuals but also, by countering inflationary dynamics that spoiled individuals by providing resources that were actually unavailable, cultivated the spiritual forces that led to progress.

However, as the German ordoliberals, Alsogaray acknowledged the crucial role of the state in safeguarding the market functioning by defining and enforcing the "rules of the game". In this perspective, he contrasted (until the 1970s) the "centralized planning", which structured "totalitarian societies", with the "planning through the market" (Alsogaray 1968: 45), which organized free societies. Indeed, for the "invisible forces" of market – that is price mechanism, law of supply and demand, competition – to freely interact, the state had to protect the "natural right" to private property, the stability of the currency and prevent inflation through what Alsogaray, quoting Röpke, called "conformable interventions" (Röpke [1944] 1948: 30), that is aligned with the market economy. The political role of the state was therefore subordinated to the active preservation of the free market

and the direct opposition to monopolies, cartels, and unions, which were allowed to influence social security, housing, health care, education, as long as they did not contradict the rules of the market economy. As Luigi Einaudi wrote in the annex, titled "The Market Economy", reported and translated by Alsogaray in *Bases para la acción política futura*, prices and wages were to be determined by the market, not by industrialists or workers (Einaudi 1968: 118). The formula "planning through the market" was used by Alsogaray until the 1980s and 1990s, when he began to view it as a form of constructivism. He then adopted Hayek's evolutionary theory, according to which institutions were not the result of human reason's design, but of a spontaneous evolution over time through trial and error (Guido 2011: 224).

From an economic perspective, therefore, Alsogaray's neoliberal proposal was not particularly original compared to European and US theories. Combining influences from the Austrian School of Economics and Ordoliberalism, he adapted, not always accurately, these prescriptions to the Argentine context, where the enemy was not Keynesianism or the welfare state, but Peronism and developmentalism, attacked for the very same reasons: state intervention policies limiting consumer choices and restricting individual freedom. During the 1950s and 1960s, neoliberal theory remained in Argentina a minority view, unable to displace the nationalist, corporativist and developmentalist state model (Grondona 2011: 8).

2. From strong democracy to dictatorship

In several works, Alsogaray referred to Europe as an example where "modern liberal economy had been applied through dominant political channels" (Alsogaray 1969a: 18): while in Germany Erhard made the social market economy the economic platform of the Christian Democratic Union, in Italy, Einaudi applied market economy through the Christian Democracy, and in France Rueff, prompted by De Gaulle, helped reaffirm economic stability and contain inflation. The fundamental political condition for the social market economy to also make its way in Argentina was, according to Alsogaray, the construction of a "strong democracy". In his view, "weak" were the democracies that tolerated "disorder and accepted the dominance of partial interests over the general interest" (Alsogaray 1968: 19). Indeed, according to Alsogaray, between the 1960s and the 1970s, democracy "in its traditional sense", that is, in the constitutional and republican sense conferred by Argentina's founding fathers, was in crisis. The cause was not abuses of state power, but rather the inability of the government to curb the demands of the citizens and, above all, of the workers (Alsogaray 1968: 20).

If, therefore, a weak democracy was the one that allowed the politicization of the economy by granting the masses too much space in the institutions, the "strong democracy" was, instead, the one capable of "guaranteeing, as far as possible, political stability and the principles of order, hierarchy, authority and executability" (Alsogaray 1969b: 23). These principles were the ones that enabled the reproduction of market order through a "politics of depuration" (Mendez 2023: 7), removing all obstacles to its functioning.

The dissociation between the concept of democracy and that of popular sovereignty was not only a characteristic of Alsogaray's thought, but also a *fil rouge* in the theories of many European neoliberals. Mises, for instance, theorized the necessity to prevent democratic mechanisms from interfering with the market by modeling a "consumers' democracy" where "every penny represents a ballot paper" (Mises [1922] 1951; Olsen 2020). Hayek coined the term "demarchy", replacing "democracy", to describe a "government through law" that, relying on general norms, would not yield to the arbitrariness of the majority (Hayek [1973] 1998, III: 38-40). To avoid the risks of mass democracy, Röpke theorized the need to entrust the leadership of every society to an elite of *clercs* (Röpke [1942] 2017), endowed with *nobilitas naturalis* (Röpke [1958] 1960), suggesting the possibility of giving "more votes to fathers of families and people well tested in their avocations" (Röpke [1944] 1948: 96). Even though Alsogaray did not employ the same concepts used by Mises, Hayek, and Röpke, he maintained the need to limit direct popular participation. Despite his belief that democracy was "without any doubt the only regime compatible with the way of life to which free men aspire" (Alsogaray 1968: 19), the form he proposed to "perfect" it had a hierarchical and authoritarian nature.

In the last phase of his theoretical production, Alsogaray replaced the concept of strong democracy with that of "limited democracy". It guaranteed the equality of all individuals before the law and put limits on government action through the Constitution. Following the model of Hayek's evolutionism (Ciolli 2023), for Alsogaray, democracy should not "abolish all that is known", but "perfect what has worked", using "mechanisms and rules that, while respecting the essence of the system, take into account past experience" (Alsogaray 1993: 372). In this way, the democratic mechanism did not set the conditions for the revolution of the social order, but produced, if anything, an organic change within it. For this reason, the principle of representation had to be protected from plebiscitary drifts and direct participation by restoring the traditional elitist system elaborated by the Constitution of 1853.

The strong democracy did not imply, for Alsogaray, "the necessity of dictatorship". He delegitimized it when it was understood as legislative hypertrophy and a planning institution that organized all spheres of life,

that is, when it involved the centralization of economic power. However, he considered it permissible when the capacity of "strong democracy" to guarantee the principles of "order, hierarchy and authority" was compromised. Dictatorship, Alsogaray asserted, "was already a valid institution in the Roman Republic" and could therefore "be permitted exceptionally", but was "justified only in truly extreme cases, when the survival of the nation was at stake" (Alsogaray 1968: 20). The reference to the Roman Republic, where the dictatorship was an extraordinary magistracy but provided for by the constitutional system, made it possible to distinguish the invoked dictatorship, set within a framework that contemplated and justified it, from the totalitarian and demagogic Peronist dictatorship. The republican dictatorship, in fact, was aimed at defending the freedom of the city, not at stifling it and, above all, had a constitutional nature. For Alsogaray, in front of serious emergencies, the violation of the rule of law – "a basic pillar of the liberal proposal" (Alsogaray, 1993: 263) – was legitimate because it was aimed at "preserving", paradoxically, "true democracy". It had, however, to "be limited in time" (*ibid.*: 20), namely, its rule had to cease as soon as the causes of disorder were neutralized. Dictatorship, then, was legitimate insofar as it could be framed within the "neoliberal problematic", that is as an institution aimed at establishing the political conditions for the market order to function: hierarchy, authority and discipline.

Alsogaray's acceptance of dictatorial "exceptions", however, did not remain at a theoretical level, but soon translated in his political intervention, being reflected in particular in his justification of the coup d'état of 1955, of that of 1966 and of the brutally repressive actions of the armed forces during Videla's dictatorship. Using the same arguments as Mises in relation to Perón's overthrow, Alsogaray viewed the *Revolución Libertadora* – the dictatorship that ousted Perón, closed the National Congress, deposed members of the Supreme Court, provincial, municipal, and university authorities, and impeached the entire judiciary – as an action "against a totalitarian system contrary to the national constitution" (Peronism), with the aim to "abolish it and replace it with one adequate to the Argentine tradition and constitutional texts". Although he acknowledged the flaws in the economic plan implemented (Alsogaray himself was at the time Undersecretary of Commerce and Industry), he justified the dictatorship because it intended, in his view, "to institute a liberal system" by restoring the "democratic republican order and individual rights established by the Constitution of 1853" (Alsogaray 1993: 31).

In June 1966, a new military coup orchestrated by Juan Carlos Onganía and motivated by the fear that Peronism would again win the 1967 elections, interrupted the presidency of Arturo Illia. A regime inspired by

the values of the most traditionalist Catholicism and brutally repressive in matters of civil, trade union and workers' rights, was thus established. Alsogaray, together with his brother, General Julio Alsogaray, was one of the ideologists of the coup. He participated in meetings with the Armed Forces in the months preceding the coup and was one of the authors of the *Acta de la Revolución Argentina*, the founding document of the regime, within which he wrote the *Anexo III*. The *Acta* outlined the philosophy and economic policy of the new government, providing the government with a plan for a social market economy. Onganía's government, through the Finance Minister Adalbert Krieger Vasena, adopted a number of economic measures aimed at reducing state control over the national economy, allowing the opening to international capital, and at reducing public spending, by dismantling state-owned factories, cutting civil servants and closing railroads. In a letter to Hayek from February 2, 1968, Alsogaray wrote to him that in Argentina the apex of the liberal struggle was soon to be reached, and that the economic platform adopted was based on the ideas developed by Hayek himself. However, although General Onganía had initially accepted the plan proposed by Alsogaray, he soon departed from what was laid down in the document, adopting inflationary measures and corporatist structures to interact with various sectors of the national economy. As he had already done during the *Revolución Libertadora*, Alsogaray supported military intervention and dictatorship as an opportunity to reverse the economic trend and apply free-market measures, but as soon as the government took a different direction, he began to criticize it: the "heterodox plan" implemented in March 1968 became for him a set of conservative, Keynesian and developmentalist ideas.

Overall, then, influenced by European neoliberals' attempt to limit democratic procedures, under normal conditions Alsogaray addressed the "neoliberal problematic" by considering "order, hierarchy, authority and executability" as the political conditions for the establishment and preservation of market economy. In case the latter was jeopardized, dictatorship became, in his opinion, a "temporarily" (at least on a theoretical level) legitimate condition. Thus, the inability of the market order to prevail autonomously and spontaneously in a context dominated by a statist, bureaucratic and corporatist tradition, led Alsogaray to admit both the suspension of the constitutional framework provided by neoliberal theories and the possibility to embed the market into an authoritarian political structure, which enforced its functioning and observance.

3. Authoritarianism as the political infrastructure of market economy (1976-1983)

Alsogaray's opinion with respect to the last civic-military regime was more controversial than those related to previous Argentine dictatorships. Perón's return to Argentina in 1973 helped exacerbate chaos and social violence in the country. In the wake of the workers' and trade-union revolt of 1969, the so-called *Cordobazo*, against General Onganía, in the early 1970s workers, together with youth sectors of the Peronist left, student organizations, socialist groups, and clandestine armed groups, began to demand a radical transformation of Argentine society. By betraying expectations of a popular Peronist or socialist democracy, Perón legitimized the repression by armed gangs from the right wing of his party (like the famous 'Triple A') of hundreds of leftist leaders and union activists. The death of Perón in July 1974 and the succession of Isabel, his widow, sharpened the social conflict within the justicialist camp, which led to more than 200 deaths between 1975 and 1976, and was accompanied by an economic crisis, with inflation reaching 444% in 1976. Within this framework, the leaders of the government in power between 1973 and 1976, according to Alsogaray, had to be held responsible for the crisis and the violence in the country. A military coup would have risked "turning them into martyrs", while leaving them in charge of managing the disorder, in his view, would have brought out "responsibility and blame". However, despite these initial hesitations, Alsogaray ended up reading the coup of March 24, 1976, as an act of responsibility of the armed forces that saved the country from the totalitarian economy and the chaos produced by "mass democracy" (*La Prensa*, March 19, 1981).

On April 2, 1976, the Minister of Economy, José Alfredo Martínez de Hoz announced the regime's economic plan, declaring that he wanted to carry out a profound transformation of economic structures through pragmatic measures, which look to the future and adapt to global trends. Echoing the global advance of the neoliberal model on the ashes of the Fordist system and the welfare State, the plan was based on free-market reforms and commercial opening to global markets. The *equipo económico* that was meant to apply these reforms was made up of traditional neoliberal intellectuals and so-called "technocrats", namely young economists often trained at the US universities (Beltrán 2005).[4]

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[4] During the dictatorship, Mario I. Blejer and Adolfo Diz, who earned their PhD in economics from the University of Chicago, became Argentina's finance secretary and president of the Central Bank, respectively. Ricardo Lopez Murphy, who had a MA from Chicago, was

Relying on the support of the government's political authority, which was, in his view, not only rooting out subversion but also moralizing national economy, Martínez de Hoz presented his plan as a way of building a competitive order that was both disciplined and hierarchical. This way, within the so-called *Proceso de Reorganización Nacional*, the market economy had to be the instrument to "radically change the structure of social and institutional relations" (Canitrot 1981: 132). Commenting on Martínez de Hoz's plan, Alsogaray acknowledged that the country was being redeemed "with seriousness, honesty, technical competence" and that the economic minister was choosing "a liberal solution based on the market economy" (*HISTORIA*, May 1977). Initially, therefore, the coup appeared to Alsogaray and many other neoliberal intellectuals (Gernuchoff 2020) as an opportunity to apply, without compromise, neoliberal measures. For this reason, they proposed themselves as "watchmen" of the *Proceso*, indicating the neoliberal direction to be taken and pointing out, from time to time, the deviations.

Since the early 1970s, new neoliberal institutions had emerged, such as the Escuela de Educación Económica, founded by Sanchez Sañudo to teach, with a declared Hayekian inspiration, "the market economy and the philosophy of freedom". The liberal-conservative magazine *El Burgués*, edited between 1971 and 1973, hosted many articles by Rueff, Friedman and the Argentine neoliberals. In May 1976, the CDEL founded a youth delegation actively engaged in the fight against communism, which made the study of the Austrian School of Economics an instrument of the struggle against "subversive" organizations. In 1978 Benegas Lynch Jr. inaugurated Argentina's first Graduate School of Economics and Business Administration (the ESEADE), financed by thirty corporations, the Chamber of Commerce and the Buenos Aires Stock Exchange. Hayek was on its Advisary Council as honorary president. The Academia Nacional de Ciencias Economicas, founded in 1914, gathered among its members during the last dictatorship the main exponents of Argentine neoliberalism: Roberto T. Alemann (Minister of Economy under General Gualtieri's presidency), Benegas Lynch, Horacio Garcia Belsunce, Guillermo Walter Klein (Secretary of Economic Planning under Videla's presidency), Adalbert Krieger Vasena, Carlos Luzzetti, Manuel Taglie and Alsogaray himself. Among the Academia's external correspondents were Erhard, Haberler, Rueff and Hayek. In those years, moreover, new neoliberal

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the national director of the Office of Economic Research and Fiscal Analysis at the Treasury in the Department of Finance (1974-1983), while several other Chicago graduates held lower-level economic positions, as consultants and advisers (Klein 2007, supra note 58: 478).

think tanks were established. Thus, the Fundación Mediterránea and the Centro de Estudios Macroeconómicos de Argentina were born, while the Fundación de Investigaciones Economicas Latinoamericanas, established in 1964 with funds from the Ford Foundation, was one of the institutions that contributed with the largest number of officials to the *Proceso* (Heredia 2016: 47-60). Neoliberal theory thus had a growing circulation in those years.

It was, indeed, in this environment that Hayek was invited again to give lectures in Buenos Aires in 1977 by the Academia Nacional de Ciencias Económicas and the Fundación Bolsa de Comercio. Hayek staid in Argentina as part of a larger trip that also included Chile and Brazil, respectively ruled by the military regimes of Augusto Pinochet and Ernesto Geisel. The trip ended the following month in Salazar's Portugal. When Hayek accepted the invitation to go to Chile, Amnesty International, which had published reports in 1973 and 1977 on arbitrary detentions, executions, torture and disappearances of detainees under the Pinochet regime, asked him to cancel the visit. Hayek replied accusing it "for turning slander into a weapon of international politics" (Whyte 2019: 157). Arrived in Santiago, after the meetings with the president of the Confederación de la Produccion y el Comercio, with the president of the Sociedad de Fomento Fabril, and with Pinochet in person, on November 17, 1977, he declared to the newspaper *El Mercurio* that the Chilean regime was "an example at global level" (Farrant *et al.* 2012: 520).

Moving then to Buenos Aires, Hayek was immediately welcomed by Benegas Lynch, Alsogaray, Sanchez Sañudo, a series of entrepreneurs, bankers and academics, as well as the military. On November 22, 1977 he was received by Videla, then by the head of the Army, Emilio Eduardo Massera, and on November 24, in the Condor building, by the head of the Air Force, Orlando Ramon Agosti. That same day he was awarded a doctorate honoris causa by the Faculty of Law of the University of Buenos Aires. On that occasion, Alsogaray had the opportunity to interview Hayek for the magazine *SOMOS* (*SOMOS*, November 25, 1977). Alsogaray was very explicit in considering the military interventions in Argentina, Bolivia, Brazil, Chile and Uruguay as "ransom operations", necessary to save the respective countries from the failure of mass democracies. Asked about strategies to return to authentically democratic governments, Hayek limited himself to underlining that what Alsogaray called "mass democracy" and what had provoked the military intervention, was for him "democracy *tout court*", that is, a government with unlimited powers. He then added that it was for this reason that he had belatedly come to agree with the conflict identified by Schumpeter between democracy and capitalism. Faced with Alsogaray's remark about an impossible coexistence between

current democracy and the market economy and about the consequent need to abandon the former in order to have the latter, Hayek simply replied that this was a conflict that was alive also throughout the West. Shortly afterwards, commenting on the measures taken to combat inflation – which were, for him, a threat to free economy – he stated that he had "never felt more pessimistic than now about the possibility of maintaining the market economy and a free political order". The interview ended with a question about his impressions of the Chilean economy, to which Hayek replied: "I saw a surprising panorama, which I thought impossible when I went to Chile three years ago. In Santiago I was able to appreciate an optimistic attitude in a country with great culture and civilization. A very important experience".

Videla's regime was, from several points of view, different from that of Pinochet (Undurraga 2015), yet Martínez de Hoz, through the financial reform launched in June 1977, seemed willing to implement an overall program to liberalize the economy. Combining trade opening with financial market liberalization and monetary contraction, the reform aimed at harnessing international liquidity to attract capital into the country. The promulgation, in 1976, of the *Ley de inversiones extranjeras*, of the *Ley de entitades financieras* in 1977, and of a set of laws on the customs system, was central in the definition of the new model of accumulation (Perosino *et al.* 2014). In fact, in those years, there was a transition from an economy based on industrial production to one based on financial exploitation (Schvarzer 1983). The main effect of the economic and financial measures adopted was the formation of small dominant economic groups, the immediate flight of capital, huge financial speculation, high public and private indebtedness and rising inflation. The exchange rate regime known as the *tablita* imposed at the end of 1978 – which predetermined certain rates, including the price of the dollar – and the greater opening of customs, imposed from January 1979, were supposed to lower inflation and stop the rise in domestic prices. However, neither thing occurred, and when in 1980 the first bank declared bankruptcy, threatening to bring down the rest of the system, the state came to the rescue of banks by nationalizing their debts and releasing them from any liability.

In this process of economic transition, the state played a central but ambivalent role. It was, in fact, the state itself that was the object of contention between the *equipo económico* of Martínez de Hoz and the military: while the former wanted to make it the catalyst of the neoliberalization of Argentine society (Fridman, 2008), the adamant "feudalism of the armed forces" (Heredia 2016: 54) and their strong ties with the statist, corporatist and nationalist tradition pushed them to try to partially anchor it to the old model. Even, if only for a brief period (between 1976 and 1977), a

Ministero del Planeamiento (Planning Ministry) was instituted, authoring a *Proyecto Nacional* (Canelo 2012). The military shared the fact that the proposed neoliberal policies were part of both the anti-subversive struggle, as an instrument of discipline, and of the restructuring of hierarchical social relations. Yet, there was an inevitable conflict related to the fact that they depended on the same public resources that neoliberal policies wanted to privatize and were interested in the development of national industry to defend sovereignty and national security. For this reason, the business establishment – the Consejo Empresario Argentino – as well as many of the orthodox neoliberals, such as Alsogaray, Benegas Lynch and García Belsunce, while approving the outcomes of the armed forces' anti-subversive struggle, ended up being disappointed by the economic choices: the large public spending, the only partial privatizations, the State insurance of deposits of all financial institutions and, above all, the persistent inflation.

In Alsogaray's perspective, the state had been the first imprudent entrepreneur with respect to public spending, while the problem of inflation was dealt with by indirect price control mechanisms and continuing to issue money, that is by feeding its real cause. In his opinion, a "political decision" was needed with respect to a radical change of "system and mentality" (*SOMOS*, September 23, 1977). The economic team was moving "more by reaction than action" that is, without a "clearly defined ideology" and "unifying thought" to give direction to the government's measures (*SOMOS*, October 15, 1977). Thus, instead of adopting a policy of austerity, the regime had, in his view, sought to guarantee employment, wages and public works (Alsogaray was, in particular, critical of the 700 million invested to host the World Cup) through debt and inflationary policies (*SOMOS*, March 16, 1979). In his view, Martínez de Hoz's pragmatism could no longer be considered neoliberal or monetarist, and had to be recognized as a mere dirigiste strategy (Vicente 2011).

In assessing the outcomes of the last dictatorship, Alsogaray remained faithful to neoliberal doctrine from an economic point of view, but visibly contradicted it from a political perspective. His rejection of the gradualism in the neoliberal measures adopted, which he believed should have been introduced through a shock, as occurred in Chile (*La Prensa*, March 21, 1981), prevented him from acknowledging the radical reduction in wages from the first year after the coup, the dismissal of many workers, the worsening of working conditions, and the increase in working hours (Basualdo 2002: 14). This result was achieved through the removal by the dictatorial regime of workers' rights, collective agreements, the right to strike, the militarization of workplaces, and the kidnapping and killing of many political, workers', and union leaders (Zorzoli and Massano 2021), with the complicity of employers, companies, business groups, and even

some unions (Basualdo 2016; Basualdo *et al.* 2016). Convinced of the utility of the regime's repressive function, Alsogaray made it clear that the armed forces were not responsible for the economic mismanagement and had in fact ensured favorable conditions for the market: "social peace, no strikes, no political struggles, continuity of ministers" (*La Prensa*, March 19, 1981). The repressive and authoritarian apparatus was the instrument that could have allowed for a more immediate application of neoliberal measures.

Despite the ambiguous results in the attempt to neoliberalize Argentina, military authoritarianism had, in fact, established the political conditions for the transition towards a market-driven economy while repressing those collective actors that had resisted the establishment of the neoliberal order over the past twenty years. Although these measures violated the criteria by which Alsogaray had defined a legitimate dictatorship – temporariness, exceptionality, and the termination of its tasks upon the restoration of order – it was precisely the concentration of power and the repression of political opponents that, in his opinion, would allow for the imposition of an economic paradigm shift. The disorganized and brutal violence exercised by the armed forces was problematic but justifiable insofar as it responded to the "declaration of war against Argentine society" (Alsogaray 1993: 122) issued by the urban and rural guerrilla movements. Thus, even if some had violated human rights, overall the purpose of the military intervention had been to protect the country from the totalitarian and subversive threat and had therefore to be justified.

For this reason, Alsogaray condemned both the attempt of Raúl Alfonsín, the first democratic president after the last dictatorship, to put the military on trial, and the report written by the commission in charge of the investigations (the Comisión Nacional sobre la Desaparición de Personas), which documented testimonies of kidnappings in 340 clandestine detention centers, torture, and the systematic elimination of opponents by the armed forces. In his view, both were driven by the "reprehensible political and ideological interests" (Alsogaray 1993: 127) of the Left and by a "spirit of vengeance" (Morresi 2019).

Paradoxically, therefore, Alsogaray, like other Argentine neoliberals, ended up defending the work of the armed forces more than that of the regime's economists. Both the economic policies, which maintained a (partially) interventionist state, and the repressive policies, which were neither exceptional (Videla's was the sixth dictatorship in power in Argentina in the 20th century) nor temporary (30,000 *desaparecidos* were killed over six years), deviated from strict neoliberal orthodoxy. And yet, while he increasingly criticized the economic plan implemented by Martínez de Hoz, Alsogaray accepted the strong role of the state in depoliticizing society, continuing to view the dictatorship and the arbitrary violence at

its disposal as a response to the neoliberal problematic: as instruments that could accelerate the establishment of a market order.

Overall, the article has shed light on a neglected part of the global intellectual history of neoliberalism, showing how, well before Carlos Menem implemented drastic neoliberal reforms between 1989 and 1999, Argentina had already become a catalyst for neoliberal ideas thanks to the significant engagement of Argentine and European members of the Mont Pelerin Society. From an economic-theory standpoint, Alsogaray was not an original interpreter of Western neoliberal doctrines: while the unique combination of concepts from various neoliberal thinkers was used against new enemies, Peronism and developmentalism, the foundational principles remained the same. However, from a political point of view, in order to assert neoliberalism in a context marked by a resilient statist and unionist tradition and strong political instability, Alsogaray radicalized the existing tendency to limit democratic powers, defining authoritarianism as the political infrastructure of the Argentine market economy.

Moving between his role as a theorist and that of an official and minister in different phases of neoliberalism's development, Alsogaray was a highly contradictory figure. On the one hand he questioned the constitutional foundations of the market order, systematically supporting dictatorship and its institutionalized violence against Peronism. On the other hand, since the late 1980s, he participated in Menem's attempt to transform the Peronist party itself into a conservative, neoliberal one, which maintained ties with the military and civilians who had committed crimes during the last dictatorship, granting them the pardon. By interacting with key figures of the international neoliberal movement since the early 1960s, Alsogaray contributed to the "neoliberal thought collective" (Mirowski and Plehwe 2009), offering both theoretical arguments and practical support to the articulation between the social market economy and authoritarian, or, in some cases, outright dictatorial forms of government.

The anti-democratic radicalization of Western neoliberal intellectuals who visited Argentina and Latin America during the dictatorial regimes sheds light on the two-way circulation of neoliberal ideas between global North and global South. In this sense, it is relevant to recall that Mises' praise of the monetary policies implemented by the neoliberal Pedro G. Beltrán in Peru in 1950 under the military regime of General Manuel Odría (Castillo-García 2022: 17), along with his support for Perón's overthrow in Argentina, suggests his subordination of political freedom to economic freedom. As he wrote in *Human Action*, "as soon as the economic freedom which the market grants to its member is removed, all political liberties and bills of rights become humbug" (Mises [1963] 1996: 287). Similarly, despite admitting during his visit to Argentina that the armed

forces in power from 1955 to 1958 had not brought about much economic advancement, Röpke still found it useful to provide military officers with theoretical anti-communist arguments in his lectures at the Escuela Superior de Guerra. The army remained, in his eyes, a fundamental instrument in South American countries. In fact, in the spring of 1964, Röpke agreed with Gustavo R. Velasco, director of the Escuela Libre de Derecho in Mexico City and a member of the Mont Pelerin Society, in welcoming the overthrow of President João Goulart in Brazil, since he had promoted policies that would have opened the door to communism in the country. This military coup was, in his view, a source of hope within a Latin American context marked by the rise of developmentalism, and accordingly, US intervention in Brazil in support of the coup could not be condemned. For similar reasons, he also approved the US intervention in the Dominican Republic in April 1965, which put an end to the government of former progressive president Juan Bosch, who had been overthrown by the army in 1963 (Solchany 2015: 389). Hayek's views on Pinochet's Chile have already been exposed, but it is important to mention that in *Law, Legislation, and Liberty* he justified the temporary suspension of the basic principles of a free society by a dictator if the long-term preservation of that order was threatened (Hayek [1973] 1998, III: 124). While Hayek sent his book, *The Constitution of Liberty* (Hayek [1960] 2011), to the Portuguese dictator Salazar, hoping that his proposal for "new constitutional principles" could help him in his efforts to design a constitution protected from the abuses of democracy (Dardot *et al.* 2021: 103), he also gave Pinochet the chapter from *Law, Legislation, and Liberty* relating to the ideal "model constitution", which justified the state of exception (Chamayou 2018: 219). Well beyond the single Chilean case, therefore, the Latin American context between the 1940s and 1980s exploded the tensions triggered by the attempt to integrate authoritarian concepts within a liberal economic ideology. With a radicalism not expressed while opposing collectivism and economic planning in the global North, both local and Western neoliberal intellectuals openly addressed the 'neoliberal problematic', admitting that, in the event of threats to economic freedom, the concentration of power and institutional violence could be legitimate means for preserving or transitioning to a free-market order.

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