

## **Upcoming Presidential Elections in Argentina: discussing the candidates, their programs and public support.**

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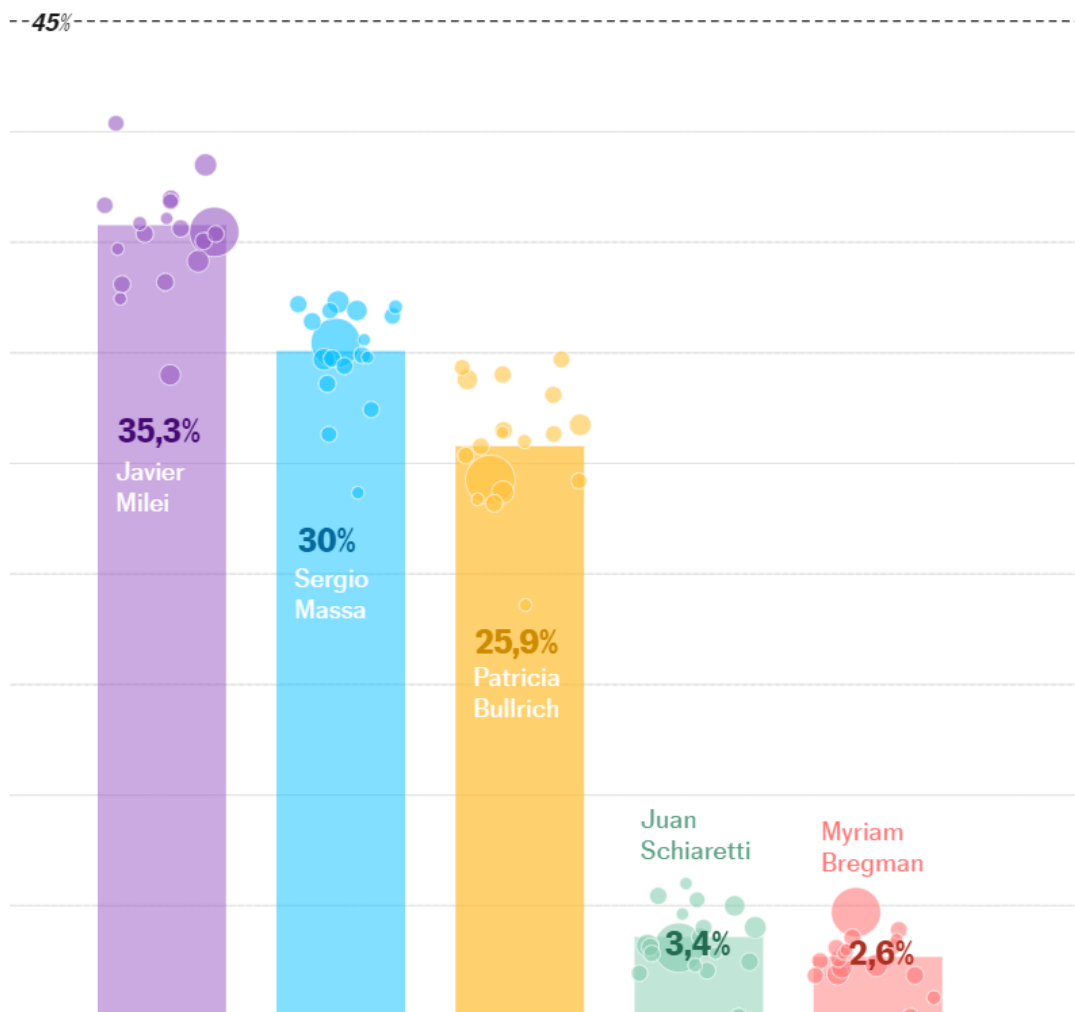
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### **Introduction**

In Argentina, crucial moments are being experienced during this final stretch of the year, due to the presidential elections that will be held in October, to elect the new presideniod of four years. After the primary elections, held on August 13, deputy Javier Milei has emerged as one of the main candidates for the presidency, as well as the current Minister of Economy, Sergio Massa; and the former Minister of Security, Patricia Bullrich.

The polls show Javier Milei (liberal-oriented, for the La Libertad Avanza political party) as the favourite with 35% of the expected votes. He is followed not far behind by Sergio Massa (from the ruling party, for the Unión por la Patria political party), heir to the outgoing president Alberto Fernández, with 30%. Patricia Bullrich (for the political party Juntos por el Cambio), the candidate of the traditional right, is in a similar range: 26%. Schiaretti (Hacemos por Nuestro País) and Bregman (Frente de Izquierda), fourth and fifth, would be much further out of the race, below 5%. These are the data that show an average of the last 18 surveys carried out after the primaries (PASO) in August, which eliminates undecided people from the average calculation base to approximate as closely as possible the result expected by the surveys.

Average of voting intention surveys in the 1st round of the Argentine presidential elections | to September 29, eliminating undecided



Surveys included: the last published version of all those published after the PASO, registered with the National Electoral Commission (CNE). Source: Galindo (2023)

According to the electoral law, a candidate needs 45% or 40% and 10 points concerning the second to win in the first round, so this scenario would not occur and a runoff between the two candidates with the greatest number of votes would be necessary. So, since there is no apparent winner expected in the first round, the question that follows is who would face each other in the second (runoff). According to the analysis, Milei would have one of the two positions almost guaranteed. Meanwhile, the other place would be more disputed. The battle would be between Massa and Bullrich.

Bullrich could have in its favour the possibility of growing in public recognition beyond its usual political area of action (Buenos Aires and the province of the same name). Massa, on the other hand, has polarization in his favour, something that Milei has successfully built by basing her speech essentially on it. Milei's voter may be difficult to profile due to the novelty and heterogeneity of the phenomenon, but there is little doubt that he will be more oriented to the right than to the left (Galindo, 2023).

### The candidates and their government programs

#### - Javier Milei

The deputy of the City of Buenos Aires for the La Libertad Avanza space has almost entirely based his campaign on economic definitions that come from his professional training in that

field. He was the candidate with the most votes in the primaries, so attention to his proposals has been growing.

The economist aims to change the country over the next 35 years. First, he proposes a tax reduction, followed by commercial, financial, and labour flexibilities. Later, within the framework of a program that would span more than three decades, he promises to close the Central Bank and dollarize the economy. Milei talks about a major reform that would include a sharp reduction in public spending, the privatization of public companies and the elimination of withholdings and any type of taxes on the import of inputs. The idea of dollarizing the economy became one of the key issues during the campaign. In this regard, some of the economists who accompany him have contained the expectation of immediate dollarization.

His project includes the “complete reform of the State”, with the elimination of Ministries, Cabinet heads and dismissals of any public employee who has joined in 2023. One of the axes of the intention to eliminate and reformulate the National Ministries is to merge the current portfolios of Health, Social Development, Labor and Education into a single “Ministry of Human Capital.” They will not eliminate social assistance. The privatization of Health and Education is insisted on. Milei also proposes “labour modernization,” which would mean a model with an unemployment insurance scheme with greater financial depth. Of course, his liberal scheme would include trade opening unilateral following the Chilean model, since according to the economist “free trade produces goods of better quality or better price.”

Energy reform would be sought that would end subsidies for users; the promotion of investments, with a focus on mining, hydrocarbons, renewable energies and forestry, for which export duty charges would be eliminated; and agrarian reform, given that they want to “return to being the world barn”, for which the exchange gap, all withholdings and the Gross Income tax would be eliminated (“Reforma completa del Estado...”, 2023).

#### **- Sergio Massa**

Sergio Massa arrives at the October 22 elections as the second most voted candidate in the primary elections, although in the sum of forces, his political party Unión por la Patria came third, behind Juntos por el Cambio. Massa raises four thematic axes: new democratic pact, economic independence, political sovereignty and social justice. Among the objectives, it stands out:

- Recover the purchasing power of salaries and pensions; guarantee and defend current rights and promote new rights in today's world of work; recover the participation of workers' salaries in national income; demonopolize and stimulate competition; and federalize production and employment.

- Promote an educational revolution; and federalize and strengthen the scientific and technological system; promote legislation for access to free medicines; implement a comprehensive policy of access to land, housing and decent habitat; strengthen national public companies.

- Rethink the State that allows for the reconstruction of the democratic pact and the effective guarantee of the division of the functions of power (“Sergio Massa, rumbo al debate presidencial...”, 2023).

Many analysts maintain that Massa is at a disadvantage in this campaign, due to his dual role as minister and presidential candidate. That is to say, his economic proposals for the future clash with the demand that they should be applied during his current administration at the head of the Treasury Palace.

During the debate, Massa promoted a new laundering in search of dollars, promising punishment for evaders and the creation of a digital currency, without giving further details on the matter.

- **Patricia Bullrich**

Based on the concept of “order”, Bullrich promises to eliminate in the shortest possible time the exchange rate that prevents the free purchase and sale of dollars and establish a single exchange rate. She assures that the formula to achieve this consists of obtaining “an amount of dollars internationally.” Bullrich affirms that it is the only way to attract investments to boost the economy. This exchange rate unification would imply a significant devaluation, say experts on the matter. Likewise, the candidate promises that she will eliminate withholding taxes on exports to alleviate the tax burden on the sector, which today represents a significant portion of the State's tax revenue.

Regarding inflation, the former Minister of Security thinks that it is necessary to “adjust the State to disadjust the citizens,” in her own words. And she points out that it is necessary to dynamite the economic regime of the last 20 years, recreate fiscal solvency and regain credibility (Giménez, 2023). She proposes the implementation of a "monetarism" in which the peso and the dollar coexist. In addition, the reform of the Penal Code "to establish the legitimate defence" of security force agents, the "lowering of the age of imputability", the "rationalization" of public companies so that they do not have a "deficit" and the reconversion of the Empower Work program in "temporary unemployment insurance" (“Patricia Bullrich presentó su plan de Gobierno”, 2023).

- **Juan Schiaretti**

Juan Schiaretti arrives at the October 22 elections as the fourth most-voted candidate in the PASO, where he garnered just over 3.7%. That performance allowed him to surpass the floor necessary to participate in the general elections and assured him a place in the presidential debate.

Its proposal has six prominent axes: democracy with institutional quality, real federalism, a healthy and vigorous economy, quality education, public health within the reach of all Argentines and citizen security. In the economic sphere, it details the measures it would take to lower inflation: “Prudence and discipline in monetary issuance, fiscal balance, recomposition of reserves, defence of competition, incentives for investments and an intelligent income policy.” Also, he lists his proposals to encourage production: a tax policy that encourages investment with employment; a simple and accessible system of production credits; a specific policy to encourage the creation of new companies and a sustained increase in investment in technology and science (“Juan Schiaretti, rumbo al debate presidencial...”, 2023).

- **Myriam Bregman**

The leftist candidate proposes breaking ties with the IMF and saying no to paying the debt. This money be used to pay salaries, generate jobs and guarantee access to health, education and housing. They propose nationalizing banking and foreign trade to prevent capital flight, take care of small savers and provide cheap credit. An economic plan based on the needs of the working majority is debated and managed by workers.

They reject fracking and mega-mining, including the expulsion of Barrick Gold and the annulment of the YPF-Chevron agreement. They propose the expropriation of these firms without compensation and that they repair the damage caused, guaranteeing employment with equal pay to their workers (“Conocé los diez puntos del Frente de Izquierda”; n/d).

## Conclusion

Liberalism (with Milei), the centre-left ruling party (Massa), the centre-right (Bullrich, Schiaretti) and the left (Bregman) are represented in the October presidential election. A victory is expected for Milei which, however, will not be enough for him to win in the first round; In other words, there may be a runoff in November. It would be there, then, where the next president would be defined.

In the candidates' government programs, they talk about democracy, institutionalization, improvement of public health and education, reforms in the economy, security, and justice. The most drastic government measures would be seen in the government of Javier Milei; for example, the elimination of the Central Bank and a total opening to free trade. Milei has great support among young people, mainly. His critics claim that his government would be a "leap into the void."

The elections find the candidates with proposals whose possible applications, if elected, are already affecting the country's economy. For example, Javier Milei has said that Argentine pesos are useless, as well as that we must get rid of fixed-term accounts in banks as a savings option. After this, the national currency suffered an accelerated devaluation with respect to the dollar that is quoted in the parallel market, where the majority of Argentines go to exchange currencies (since in the official market there are restrictions on the exchange for them). The possibility of the peso disappearing or making it completely unusable does not seem viable because Argentina does not have the dollars to carry out such a project.

Milei is the only candidate who proposes the elimination of the Central Bank, and on the other hand implements the dollarization of the economy. Most presidential candidates and their voters do not seem to agree. In the event of a ballot, the votes of Milei's opponents can be combined and put the libertarian candidate at a disadvantage. At least, the option of an economy with a healthy coexistence of both the dollar and the peso is a fact that, at least, enjoys greater popularity than Milei's option.

Regardless of who wins the elections, specialists are certain that the next president will receive a country with high inflation, reserve problems, an economy that will probably fall after two years of growth and a delicate social situation, with growing poverty.

The population feels a dissociation between the words of politicians and the reality of the inhabitants, of the society that votes for them. The humility of politicians is needed, and we will have to see what will happen with the future of Argentina in the next four years.

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