

Human Progress

DOOMSLAYER

a newsletter that cuts through the gloom



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Why Javier Milei Won the Presidency in Argentina

It's hard to find a country that is worse off today than it was in 1980, but Argentina makes the list.

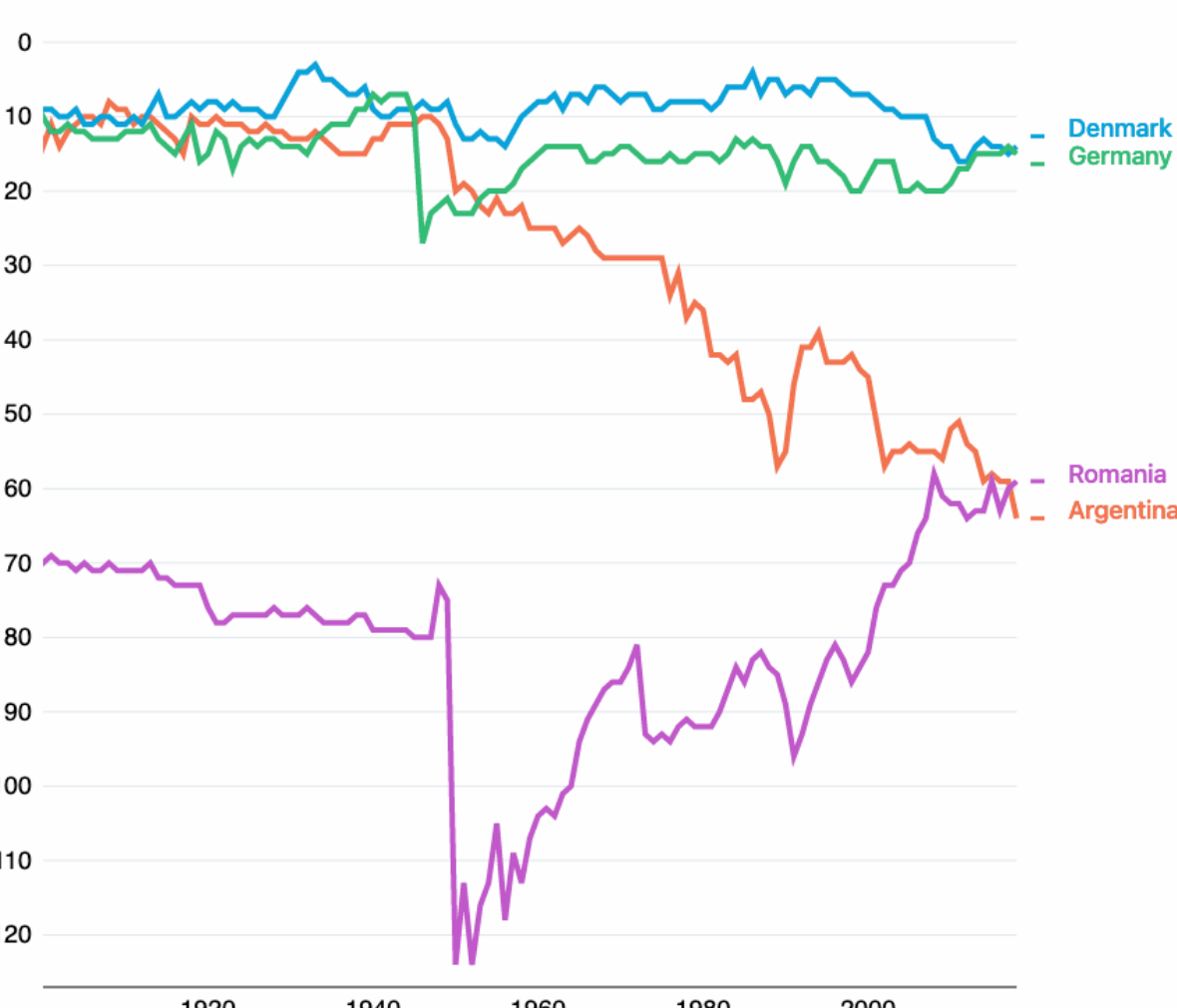
In most of the world, wages have risen faster than resource prices. In Argentina, the opposite occurred; resources there are 13.2 percent less abundant today than they were in 1980.

Javier Milei won his election because he was able to articulate what caused this decline—and how it can be reversed.

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Real GDP per capita

2011 US Dollars (1900–2018) | displayed by rank



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In the early 20th century, Argentina was one of the world's wealthiest countries.

What went wrong?

Daniel Raisbeck, a policy analyst on Latin America at the Cato Institute, [explained](#) on our podcast in January:

“From 1880 to 1916, you had this very successful export model that made Argentina into one of the richest countries in the world. Then, in 1916 and 1920, with everything that was happening in the world, nationalism took hold in Argentina and eventually morphed into Peronism, which is the standard, prototypical Latin American corporatist ideology. There has been a very clear decline ever since.”

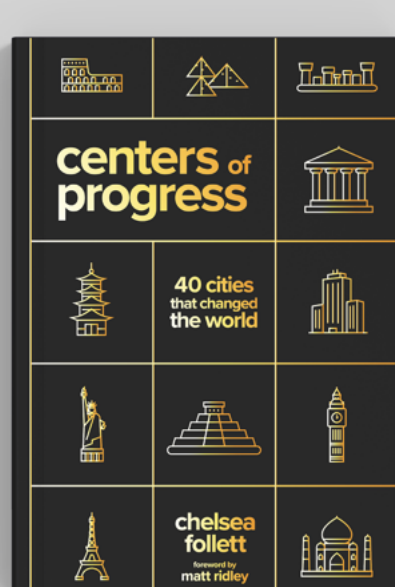
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