ORIGINAL ARTICLE

Crises, Structures, and Managerial Choice in Economic Policy Making: Presidential Management of Macroeconomic Policy in Argentina and the United States

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What explains presidential choices of management structures for economic policy making? The literature on the organization of the presidency has proposed two main answers: personality traits or institutional constraints. But management structures change less than expected from variation in presidential personalities, more than expected from institutional stability, and not necessarily triggered by crises. This paper offers an alternative, cognitive-based theory of presidential management choices. When economic crises are rare, presidents usually institutionalize collegial management structures; when crises are more frequent, they generally switch to hierarchical structures. The theory is tested by comparing management structures in Argentina and the United States.

Keywords: presidency, organization, management, economic policy, Argentina, United States

What explains presidential choices of management structures for economic policy making? The literature on the organization of the presidency has hitherto proposed two main answers: personality traits or institutional constraints. The personality explanation argues that presidents with higher predisposition to learn from their advisers would develop stable advisory systems based upon collegial management structures, whereas presidents with higher predisposition to control the work of their employees would be more inclined to change advisory systems and adopt hierarchical management structures (Preston and 't Hart 1999; Kowert 2002). The institutional explanation argues that presidents with weak unilateral powers operating in decentralized policy-making environments would typically build presidential advisory agencies to work alongside or compete with cabinet departments; whereas presidents with strong unilateral powers operating in more centralized policy-making environments would typically control policy processes

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by politicizing cabinet agencies or centralizing decisions (Dickinson 1997; Lewis 2003; Inacio and Llanos 2015). The personality explanation would therefore predict as much change in presidential management choices as there are changes in presidents, while the institutional explanation would only predict change in management choices as long as there are changes in the institutional capacity of the presidency. However, neither of these outcomes obtains, which makes both explanations incomplete.

The limit to these explanations lies in the question of crises. As extensively argued in the literatures on foreign policy and natural disasters, crisis situations typically challenge both the personalities of leaders and the policy-making structures they ordinarily employ, thus effectively testing which factor weighs in what way in managing such situations. But crises need not lead to changes in personality or institutional power: leaders may face them using the same institutional capacities and decision-making styles employed in ordinary times. Sometimes, however, management structures do change under crises although personalities and institutions remain the same. When, why, how do crises elicit each outcome? A more complete theory of presidential management choices for economic policy making needs to incorporate the effect of crises.

This paper offers such theory on the basis of cognitive approaches to managerial choice. Following Walcott and Hult (1995) and other authors, I argue that presidents structure and manage policy making according to the prevailing features of cognitive contexts – i.e. the frames with which they perceive reality and develop preferences and behavior. When confronted with contexts marked by certainty about problems and options, they choose hierarchical structures to implement their preferred policies; when confronted with contexts marked by uncertainty they choose collegial or competitive structures in order to search for diverse information and advice. Crises are typically uncertain contexts, so when confronted with them presidents would develop economic advisory units in their own purview to compete or collaborate with preexisting cabinet agencies. But if crises become more frequent, they turn into more certain situations, so collegial or competitive organizational arrangements become sources of conflict and gridlock, and presidents would eventually choose hierarchical structures of economic policy making that empower specific agencies—typically cabinet ministries–to deal with the emergency. Hence crisis frequency is a key element for understanding managerial choice: the more frequent the crises, the less institutionalized the economic advisory agencies in the organization of the presidency and the more hierarchical the management structures presidents employ.

To test for these alternative explanations across countries in a significant number of years is virtually impossible due to informational constraints: there are no studies—let alone systematically collected primary evidence—on the personalities of presidents; and the data on the organization of the presidency is notably scarce (Bonvecchi and Scartascini 2014). So while quantitative analyses relating the number of crises to changes in economic policy and institutional structures are certainly possible, they are not enough to test explanations of managerial choice because neither the dependent variable—management structures—nor one of the independent variables—presidential personalities—are available or systematically collectable for a representative sample. This paper

therefore attempts an initial contribution towards large-*N* studies through a most-different-cases comparison between two cases for which most information is available: the United States and Argentina. These countries diverge in their institutional environment, the personalities of their presidents and their experience with economic crises. While the United States is the most stable presidential democracy in history, grants little institutional power to the presidency, has been mostly governed by professional career politicians, and only experienced three macroeconomic crises since World War II, Argentina is one of the most unstable presidential polities, grants strong institutional power to the presidency, has been governed as much by military officers and political outsiders as by career politicians, and experienced thirteen macroeconomic crises in the same period. Still, presidents in both countries have changed the management structures of economic policy making to face economic crises—and have done so in similar directions when crises became more frequent.

To develop these arguments, this paper is structured as follows. The first section discusses the extant explanations of presidential management choices for economic policy making, proposes an alternative cognitive-based account, and describes the methodology employed for empirical research. The next section presents data on the institutionalization of economic advisory agencies in the presidencies of Argentina and the United States and shows the limits of personality and institutional explanations. The next section compares the processes of change in economic policy-making management structures in both countries focusing on the timing and direction of change. This comparison shows that in both the United States and Argentina presidents tackled initially rare economic crises using collegial management structures and eventually resorted to hierarchical structures when crises became more frequent. The final section recaps the findings and sets an agenda for further research.

How Presidents Choose Management Structures for Economic Policy Making

The literature on presidential decision making in the United States has theorized the choices presidents make in managing their government during ordinary times, as well as in foreign policy crises. Management practices are the ways presidents organize staff operations to provide themselves with information and advice; when routinized through formal or informal interactions, these practices develop into governance structures (Walcott and Hult 1995: 11). These structures or management patterns vary in their degree of centralization—that is, in the extent to which policy making is concentrated in the president's office, and presidents involve themselves in the process. While several categorizations have been proposed (Porter 1988; Walcott and Hult 1995; Ponder 2000; Rudalevige 2002), their conceptual logic pivots around Johnson's (1974) basic typology, according to which presidents may use three patterns: competitive, in which they stand at the center of decision processes by overlapping jurisdictions, duplicating assignments, and developing rivalries amongst advisers; formalistic or hierarchical, in

which they delegate authority to top advisers who run a hierarchical organization with clearly specified functions, and who filter information and policy alternatives; and collegial, in which presidents operate as the hub of a wheel the spokes of which are a group of advisers who collectively discuss and propose alternatives. Competitive arrangements are deemed useful for maximizing presidential control and factoring in considerations of bureaucratic feasibility and political viability, but they generally demand considerable time from the president to manage and solve staff tensions. Hierarchical structures would be useful for maximizing diversity in information and advice in the face of a relatively decentralized Executive organization, but may generate upwards distortions and slowness in crisis situations. Collegial patterns would be useful for maximizing technical optimality and bureaucratic feasibility in either centralized or decentralized Executive organizations, but they require time and skill in maintaining a working group dynamics (Burke 2009).

The literature on presidential politics suggests two possible explanations of presidential management choices for economic policy making. One is presidential personality: Preston and 't Hart (1999) explain presidents' managerial choices as functions of their need for power, their cognitive complexity, and their prior experience. Presidents with high need for power and policy expertise or low cognitive complexity want to maximize control over policy making, so they typically prefer centralized and hierarchical governance structures; whereas presidents with low need for power and policy expertise and high cognitive complexity look to maximize information, rather than control, so they typically prefer decentralized, more deliberative advisory arrangements.

The other potential explanation of presidential management choices for economic policy making is institutional: management structures are a function of the president's institutional power to centralize decision-making processes. When presidents are constitutionally empowered to decide unilaterally on lawmaking and the appointment of their own cabinet, they are also typically able to politicize cabinet agencies by appointing their preferred staff, and therefore tend to employ hierarchical arrangements in which they decide policy for themselves or delegate authority to trusted officials (Inacio and Llanos 2015). In contrast, when presidents are constitutionally unable to decide unilaterally on lawmaking and cabinet appointments, they are typically unable to politicize cabinet agencies and must resort to persuasion, for which the use of collegial or competitive management structures may be more appropriate.

But, as is the case with foreign policy (Janis 1972; Kozak and Keagle 1988; Burke and Greenstein 1989; 't Hart 1994; 't Hart, Stern, and Sundelius 1997; Preston 2001), to explain managerial choices for economic policy making one must also take into account the question of crises. Economic conditions may sometimes change drastically and/or unexpectedly, altering the influence that personalities and institutions may ordinarily have on managerial choices. Boin, 't Hart, and Stern (2005) argue that crisis contexts foster the adoption of centralized and hierarchical patterns; because shocks create information overload and processing bottlenecks; the pace of events complicates the recourse to deliberation; and the pressures to act fast induce leaders to respond without regard for optimal collective discussion and choice (Boin, 't Hart, and Stern 2005, 50). This

reasoning rests on the assumption that crises are unexpected events. Due to their unpredictability, they disrupt standard operating procedures and force presidents to reorganize governance structures to adapt to the emerging challenges (Mintz and DeRouen 2010, 25–26). Thus, managerial choices for economic policy making may differ in ordinary and crisis times.

But this assumption about the unpredictability of crises may be challenged on account of the importance of the past as a factor in presidential management choices. The past may shape these choices via the previous experience of policy makers, or as lessons drawn from knowledge of previous crises. Previous experience with crises may generate in policy makers a sense of familiarity with decision problems (Mintz and DeRouen 2010, 27), which in turn may undergird beliefs about the (in)effectiveness of specific policy responses. Knowledge of previous crises may induce policy makers to dwell on analogies (Neustadt and May 1986), and to develop a "disaster subculture "which may crystallize in repeated management patterns and organizational behavior (Boin, Hall, and Stern 2005, 60). If the past influences how presidents perceive crises and alternative responses, their management choices may not deviate from ordinary procedures as much as the unpredictability assumption would suggest, and may even replicate previous choices that have become established practices for similar situations.

Two implications may be drawn from this discussion. First, to understand why presidents choose specific management patterns during economic crises one must understand how crises affect the cognitive contexts of leaders—that is, whether crises lead presidents to change the way they perceive economic situations. Second, to understand how crises affect leaders' cognitive contexts, one must understand what features of those situations—such as their complexity or their frequency—may lead to changes in perceptions and preferences. Cognitive-based theories of managerial choice should be best equipped for these tasks. At its root, the definition of any situation as a crisis is a cognitive operation, so elucidating what determines that definition is key to establish how leaders construe decision settings, and subsequently intervene in them.

The link between the definition of a situation as a crisis and the choice of management structures to deal with it is the cognitive effect of the crisis on the leaders. Walcott and Hult (1995) argue that presidents choose management patterns congruent with what they construe as the prevailing feature of their decision settings. The authors propose that those settings "can be distinguished by the extent of certainty (or consensus), uncertainty, or controversy over ends (goals) and means for achieving those ends" (Walcott and Hult 1995, 20). When uncertainty prevails, presidents should manage their government so that it searches "for alternative sources of information and diverse judgments"; if controversy reigns, they should seek to identify and confront "representatives of contending parties and viewpoints"; and if certainty obtains, presidents should strive to control decision making in order to make bureaucracy deliver their preferred policies (21).

As argued in the sociological (Luhmann 1997, 1998), economic (Knight 1921; Kahneman and Tversky 2000) and organizational (Simon 1978, 1997) literatures on decision making, the cognitive disposition of individuals is defined by their construing contexts and situations as certain or uncertain: the more uncertain they perceive them to be, the less capable they feel of assessing what is at stake in them, and of deciding what to do

about it—and vice versa: the more certain they perceive contexts and situations to be, the more capable they feel of understanding and acting upon them. The definition of contexts or situations as certain or uncertain is thus prior to any decision on how to deal with them. It is a definition not driven by personality traits (Preston an 't Hart 1999, 61–63), because for these to be consequential individuals must previously have certainty that they can ground their decision, but—as Wittgenstein (1972, 17e, para. 110) claims in his notes *On Certainty*—by "an ungrounded way of acting"—that is, by choice.[1] And once the prevailing feature of contexts has been established, according to Walcott and Hult (1995, 20), presidents develop management structures "roughly congruent" with it.

Managerial choices for economic policy making should follow the same logic. If an economic situation—such as a crisis—is perceived by policy makers to be novel, they would be disposed to act under uncertainty, so they should employ a decentralized, collegial management structure to formulate policy responses. Under uncertainty, presidents would be particularly wary of the consequences of decisions—specifically if they involve new policy ideas and/or must be made with scarce information. Decentralized policy making with collegial or competitive management is best suited to help them gauge the likely effects of policy choices, as well as to increase the commitment of agencies and cabinet members with the stabilization programs eventually adopted. If, in contrast, the situation—even a crisis—is perceived by policy makers to be well known, they would be disposed to operate in a fairly certain context, so adopting a centralized, hierarchical management structure would be most efficient to formulate policy responses. Under certainty, presidents would be confident they and/or their trusted advisers know what to do to solve the crisis. Centralized policy making with hierarchical management is best suited to help them command and control the bureaucracy so that it implements their preferred course of action.

But what exactly may drive presidents to perceive economic crises as certain or uncertain situations? There are two possible answers: their complexity and their frequency. Complexity may range from crises that involve short-term, manageable issues, such as inflationary upsurges triggered by sudden changes in relative prices (like the oil shocks of the 1970s), which may be solved by a combination of monetary, fiscal, and income policies; to crises prompted by long-term, structural issues, such as chronic fiscal deficits caused by growth in the size of the state that eventually throw countries into hyperinflation and financial turmoil (as many Latin American economies in the 1980s)—a kind of crisis that cannot be solved by mere stabilization policies but also requires structural reforms. The more complex the crisis, the more uncertainty it generates for policy makers. In turn, frequency may range from rare—such as one crisis every thirty years or so—to more frequent—such as one crisis per decade or so—to recurrent—such as many crises within a decade. The more recurrent the crises, the more likely for policy makers to perceive they understand them.

1. The risk perceptions highlighted by prospect theory (Kahneman and Tversky 1979, 2000; Tversky and Kahneman 1991) can only be formed after individuals have established whether situations are certain or uncertain.

However, complexity and frequency are not mutually exclusive features. Economic crises may be both rare and highly complex: these would be the most likely to be perceived as uncertain by presidents. Or crises may be recurrent and relatively manageable: these would be more likely to be perceived as certain contexts. But it is also possible that initially manageable crises develop, due to their recurrence, rooted in the failure of previous policies to solve their structural causes, into highly complex situations which are nevertheless, precisely due to that recurrence, perceived as well known: this combination constitutes the typically controversial cognitive context. Crises may sometimes unfold as protracted processes, so both the prevailing cognitive feature of decision contexts and presidents' managerial choices may change. These changes would be typically prompted by cognitive shocks—that is, the occurrence of events that challenge or undermine the president's confidence in the extant definition of contexts. If these events render policies ineffectual, or initial measures seem unable to stop the crisis, presidents are likely to change perceptions and choices.

This leads to the following hypotheses about the dynamics of presidential management choices for economic policy making:

> H1: As long as economic crises are rare occurrences, management structures for economic policy making would be collegial—so the organization of the presidency would include its own economic advisory agencies.

At first, crises may be perceived as novel, uncertain situations that require maximizing information and advice in order to craft adequate responses. So then presidents are more likely to adopt collegial management structures—such as including economic advisory units at the presidential center to acquire different information and advice from those produced by cabinet departments. But as crises become recurrent, they may cease to be perceived as uncertain situations, and be characterized instead as certain contexts that require maximizing control over policy-making processes to tackle them effectively. So then presidents are more likely to adopt hierarchical management structures—which may be achieved by either weakening cabinet departments in order to dictate policy making from the economic advisory units at the presidency, or dismantling these presidential units to empower cabinet departments. In the transition between the rarity and the recurrence of crises, presidents may adopt competitive management structures to get the best of both worlds: variety of information and advice, and control over policy-making processes. But when crises become recurrent, regardless of their complexity, competition between presidential economic advisory agencies and cabinet departments may become a source of conflict and gridlock that may hamper the government's ability to respond to emergencies. So then presidents would typically solve these conflicts by adopting hierarchical management structures. Consequently,

> H2: As crises become more frequent, management structures would shift from the collegial to the competitive or hierarchical types—so presidential economic advisory agencies would be used to compete with cabinet departments, become subordinate to them by presidential delegation of authority, or ultimately dissolved.

To test for these arguments I compared the institutionalization of economic advisory agencies located in the presidency of Argentina and the United States between 1944 and 2009. The comparison focuses on two dependent variables: the level of institutionalization of agencies, and the changes introduced by presidents to their role in economic policy making. The level of institutionalization—defined below—is taken as an indicator of the type of management structure regularly employed by presidents: insofar as presidential agencies coexist with cabinet departments, the more institutionalized these agencies, the more presidents ordinarily employ collegial or competitive structures. Changes to the role of presidential economic advisory agencies in policy making are taken as indicators of presidential adaptation to changes in cognitive contexts. The more frequent the crises, the more presidents shift management structures towards hierarchical arrangements.

The selection of these cases for comparison is predicated on variation in both the independent and dependent variables. Since the end of World War II, the United States has only suffered three macroeconomic disturbances: the inflationary and exchange rate runs that preceded the exit from the gold standard in 1971; the inflationary upsurge triggered by the oil shocks in the mid-1970s; and the financial crisis of 2008–09. In contrast, Argentina went through four hyperinflationary episodes (1975, February–July 1989, December 1989–February 1990, and January–March 1991), three stagflationary crises (1948–52, 1977–78, 1982–85), five inflationary upsurges (1958–59, 1962, 1966–67, 1981, 1987–88), and two financial crises (1995, 2001–2002). As for the dependent variables, six economic advisory agencies were created in the U.S. presidency between 1946 and 2009: the Council of Economic Advisers (CEA) under the Truman administration, the Council on Economic Policy (CEP) under Nixon, the Economic Policy Board (EPB) under Ford, the Economic Policy Group (EPG) under Carter, the Economic Policy Council (EPC) under Reagan, and the National Economic Council (NEC) under Clinton (Dolan, Frendreis, and Tatalovich 2008, 87—88). Except for the CEA and the NEC, however, all these agencies were short lived and designed as interministerial councils: forums where all cabinet departments concerned with macro and micro economic policy issues could meet to discuss topics of common interest and develop consensus over policy recommendations for the President (Porter 1988; Destler 1996; Juster and Lazarus 1997). In Argentina, ten advisory agencies were located in the presidency between the creation of the National Postwar Council in 1944 and the dissolution of the Planning Secretariat in 1991—all of them short lived except for the National Development Council between 1961 and 1973. There is therefore enough variation to investigate the institutionalization of agencies and the changes in management structures.

Methods and Variables

To measure the level of institutionalization of economic advisory agencies at the presidential center I adopted the methodology used by Ragsdale and Theis (1997) to assess the institutionalization of the U.S. presidency. These authors evaluate

institutionalization on the basis of external and internal organizational attributes. The external attributes concern the stability and value of organization for their environment, which are shaped by their autonomy, defined as "independence from other social groupings," and their adaptability, defined by their age and changes in role description (Ragsdale and Theis 1997, 1284). The internal attributes concern the ways in which organizational structures generate stable relations and identity amongst their members: these are shaped by their complexity, which the authors define as the internal differentiation of the organization; and by their coherence, which they define as the organization's workload and the methods it employs to deal with it (Ragsdale and Theis 1997). The authors propose an indicator for each dimension: for autonomy, the growth of each organization's budget; for adaptability, the duration of organizations and the flexibility with which presidents create or dissolve them; for complexity, the number of internal units and staff; for coherence; the stability of operating procedures (Ragsdale and Theis 1997, 1286–1297). Organizations would be institutionalized when they reach high values on these four indicators.

The information required to measure the level of institutionalization of the units that make up the presidency should therefore comprise their budget, organizational structure, duration, staff, and the nature and changes of their internal rules. The information available about economic advisory agencies in the Argentine presidency is not enough to employ the indicators proposed by Ragsdale and Theis (1997). The available sources can help determine the duration of organizations, and with it the presidents' disposition to keep or discard them, as well as the number of internal units, so it would be possible to measure the dimensions of adaptability and—albeit partially—complexity.[2] But there is no complete information about budgets to measure autonomy, nor about stability of operating procedures to measure coherence, nor about the staff to use as indicator of complexity.

To compensate for these informational deficits and maintain comparability, I propose substitute indicators for autonomy and coherence, and a new procedure to evaluate the level of institutionalization. As an indicator of autonomy, I used the organizational makeup of agencies: they can be interministerial bodies, when they are made up by several cabinet agencies and/or administrative units in the Executive branch, and led by one representative of any of these units; or they can be autonomous bodies, when they are organizationally distinct from ministries and/or administrative units, or interministerial bodies led by an extraministerial official appointed by the president. The information to establish the value of this indicator can be obtained from each agency's regulations. As indicator of coherence I used the stability of the agency's organizational makeup, under the assumption that changes in this makeup imply changes in the agency's operating procedures: the more stable the organizational makeup, the higher the organization's coherence.

2. Complexity is measured as an ordinal variable. Its ranks high when the number of units that made up the agency was higher than the average number of units of the set of agencies considered; low when it was below average; and intermediate when it was on average.

On these bases, the level of institutionalization is evaluated as an ordinal variable. An economic advisory agency achieved a high level of institutionalization when it lasted for more than two presidential administrations and changes in government party/regime, had high internal complexity, autonomous organizational makeup and high coherence. In turn, its level of institutionalization was low when it did not outlive the administration in which it was created or its successor, had low internal complexity, interministerial organizational makeup, and low coherence. Any agency with intermediate values on these indicators had an intermediate level of institutionalization.

To measure changes in the institutionalization of presidential economic advisory agencies I engaged in the process tracing of presidential decisions to change their role in economic policy making. This process tracing is aimed at pinpointing if, when, and how presidents (re)structured their management of economic policy making. To this end, participants' memoirs, archives, and secondary sources were examined in search for descriptions and/or narratives of how presidents managed their economic policy-making staff before, during, and after crises. If more than 50% of available sources depicted policy-making processes as structured in any one specific way, they were classified as such.

The management structures presidents employ in economic policy making may be categorized using various typologies, but for case-specific reasons some categorizations had to be discarded. Rudalevige's (2002, 74) definition of centralization as a continuous variable in which the more centralized processes are led by staffers at the president's office, the more decentralized by cabinet departments and/or executive agencies, and the intermediate cases by mixtures of both types of actors, was not useful to distinguish variation in the U.S. experience because economic policy making since the creation of the CEA has always been, in both ordinary and crisis times, an intermediate case of collaboration between the White House, the Cabinet, and other executive agencies. Similarly, the highly nuanced typology of governance structures proposed by Walcott and Hult (1995) could not be employed here because there was little variation in the expertise dimension (15). So to describe this dependent variable I resorted to the categories proposed by Johnson (1974), as described above, which fulfill the condition of exclusivity and can be empirically identified by combining the objective indicator of the institutionalization level of presidential economic advisory agencies with depictions of decision processes in which those—and other—agencies were employed.

The independent variable is the cognitive context of presidents, which may be defined as certain or uncertain. Two indicators are used for this variable. One is the country's experience with economic instability: the more frequent the economic crises, the less likely for presidents to perceive them as uncertain, and vice versa. The other, more subjective, indicator employed was presidential speech. Statements defining crises and/or specific policy responses as familiar or analogous to previous episodes were classified as indicators of certainty; speech defining crises and/or potential responses as novel, historic, unprecedented, and like synonyms were classified as indicators of uncertainty. Contexts were thus categorized when more than 50% of available sources reported presidents using one or another type of speech.

The next section presents evidence on the level of institutionalization of all presidential economic advisory agencies in Argentina and the United States since 1944. The

third section looks into cases of changes in the management structures for economic policy making. For lack of comparable information, I could not analyze all such cases—so I included only those for which more than two sources were available: the changes within the Nixon administration in the United States, and those of the Menem administration in Argentina.

The Institutionalization of Presidential Economic Advisory Agencies in Argentina and the United States

Since the end of the World War II nine economic advisory agencies were created in the presidency of the United States and ten in the Argentine president's office. Three agencies achieved a high level of institutionalization in the United States—and they remain in place today. In contrast, only one agency reached that level of institutionalization in Argentina—but, like all its predecessors and successors, it was eventually dissolved. Table 1 presents the relevant information.

The roles formally performed by these agencies varied both within and across countries. In Argentina, the National Postwar Council and the National Economic Council, created by Perón as vicepresident and president. respectively, provided advice on the nature and implementation of industrial policy (Bonifacio and Salas 1985; Gerchunoff and Antúnez 2002). The Secretariat for Economic Affairs, entrusted by Perón to Alfredo Gómez Morales, was tasked with coordinating the implementation of the 1954 Plan to Balance the National Economy (Rougier and Stawski 2014). The Secretariat for Economic and Social Relations created by Frondizi for Rogelio Frigerio designed and set in motion developmentalist policies for foreign investment (Sikkink 1991). The National Development Council, established during Arturo Frondizi's presidency, was tasked with formulating national development plans, designing and evaluate public investment projects, and from the mid-1960s also with advising on the design of macroeconomic policies and their consistency with development plans (Guglialmelli 1971; Dagnino Pastore and Fernández López 1988; Smith 1990; Sikkink 1991; Jáuregui 2014). The Triennial Plan Committee wrote the Triennial Plan for National Reconstruction and Liberation, a general economic planning scheme used as framework for short-term economic policy during the Peronist administrations of 1973–76 (Poder Ejecutivo Nacional 1973; Rougier and Fiszbein 2006). The Planning Ministry to which General Jorge Videla appointed General Ramón Díaz Bessone was tasked with inter-ministerial coordination and the formulation of the National Project that would set the military regime's re-foundational aims (Quiroga 1994; Canelo 2004, 2008). After the Planning Ministry was dissolved under pressure from president Videla and Economy minister José Martínez de Hoz, the Planning Secretary came to perform the same roles for the remainder of the military government, but with less budget and political support (Canelo 2004, 2008). The Secretariat for Planning during Raúl Alfonsín's presidency was focused, under Juan Sourrouille's tenure, on developing the Guidelines for a Strategy of Economic Growth (Secretaría de Planificación 1985), and under Bernardo Grinspun's tenure on monitoring for president

TABLE 1
Level of Institutionalization of Presidential Economic Advisory Agencies in Argentina and the United States, 1944 to date

Agency	*Duration*	*Number of Presidencies*	*Changes of Government*	*Organizational Makeup*	*Internal Complexity*	*Institutionalization*
United States						
Council of Economic Advisers	1946 to date	19	8	Autonomous	High	High
Special Trade/Office of U.S. Trade Representative	1961 to date	15	6	Autonomous	High	High
Committee on Economic Policy	1969–70	1	0	Interministerial	High	Low
Office of Management and Budget	1970 to date	12	5	Autonomous	High	High
Council on Economic Policy	1973–74	1	0	Interministerial	High	Low
Economic Policy Board	1974–76	1	0	Interministerial	High	Low
Economic Policy Group	1977–81	1	0	Interministerial	High	Low
Economic Policy Council	1981–1992	3	0	Interministerial	High	Intermediate
National Economic Council	1993 to date	5	2	Interministerial	High	Intermediate
Argentina						
National Postwar Council	1944–1946	2	1	Interministerial	High	Intermediate
National Economic Council	1947–1955	1	0	Interministerial	High	Low
Secretariat for Economic Affairs	1954–1955	1	0	Autonomous	Low	Low
Secretariat for Economic and Social Relations	1958–1960	1	0	Autonomous	Low	Low

Table 1. *Continued*

Agency	*Duration*	*Number of Presidencies*	*Changes of Government*	*Organizational Makeup*	*Internal Complexity*	*Institutionalization*
National Development Council	1961–1973	6	2	Interministerial/ Autonomous	High	High
Triennial Plan Committee	1973–1976	4	0	Interministerial	High	Intermediate
Planning Ministry	1976–1978	1	0	Autonomous	Intermediate	Low
Planning Secretariat	1978–1983	4	3	Autonomous	Low	Intermediate
Secretariat for Planning	1983–1990	2	1	Autonomous	Low	Low
Planning Secretariat	1990–1991	1	0	Autonomous	Low	Low

Sources: Author's elaboration on the basis of data from Bonifacio and Salas (1985), Molinelli et al. (1998) and Presidential Decrees 479/90 and 1022–91 for Argentina, Hargrove, and Morley (1984), Porter (1988), Destler (1996), Juster and Lazarus (1997), Dolan (2003), and Dolan et al. (2008) for the United States.

Alfonsín the economic policies implemented by Sourrouille from the Economy Ministry. Finally, the Planning Secretariat led by Moisés Ikonicoff during Menem's presidency was tasked with advising the President on the design of privatization and international economic integration policies – until it was dissolved and its authority was transferred to the Ministry of Economy and Public Works led by Domingo Cavallo (Decrees 479/90 and 1022/1991; Palermo and Novaro 1996).

In the United States, the CEA was established by the Employment Act of 1946 with the aim to advice the President on policies to prevent unemployment after the war (Hargrove and Morley 1984). The Special Trade Representative established by President Kennedy and expanded under Nixon to become the Office of the U.S. Trade Representative is tasked with assisting the President in formulating and coordinating trade policy (Dolan, Frendreis, and Tatalovich 2008). The Office of Management and Budget was created by President Nixon as a successor to the Bureau of the Budget with the aim of preparing and executing the federal budget (Schick 2007). The CEP, the EPB, the EPG, the EPC, and the NEC were interdepartmental agencies established to help the president coordinate economic policy making (Porter 1988; Destler 1996; Juster and Lazarus 1997; Dolan 2003).

Neither the personality nor the institutional theories of managerial choice explain these patterns of institutionalization of presidential economic advisory agencies in these countries. The personality explanation would predict low institutionalization levels in both countries: each president has a different personality characterized by different needs for information and power, so each would create their own economic advisory agency. However, while the personalities of U.S. presidents since Truman differed widely (Greenstein 2000; Lammers and Genovese 2000), they all maintained the CEA, Office of

Management and Budget (OMB), the United States Trade Representative (USTR) and lately the NEC. Moreover, the presidents who ditched the organizational innovations of their predecessor only did so to adopt similar arrangements, as suggested by the series of interdepartmental councils that began with Nixon's CEP and ended with Clinton's NEC. In Argentina, presidents with varying needs for power and information who served since 1991 did not create any economic advisory agency in the presidential office.[3]

The institutional explanation would predict high institutionalization in the United States and low institutionalization in Argentina. While the president of the United States has no constitutionally recognized legislative initiative or decree power, may only issue total vetoes to congressional bills, and needs Senate consent to appoint cabinet members, the president of Argentina has exactly what the U.S. president lacks: legislative initiative, strong decree and veto powers (which may only be contested by joint resolution of the majority of members in both houses of Congress), and the ability to unilaterally appoint cabinet members and change the composition of the cabinet itself and the missions and responsibilities of its departments (García Montero 2009). Even granting that the informal institution of executive orders may be considered a functional equivalent of decree power (Howell 2003) and the ability to use the appointment of lower-level officials may be effective for politicizing agencies (Lewis 2003, 2008) these institutional powers would not allow U.S. presidents to easily and effectively politicize cabinet departments and control economic policy making from the top, but those in hands of Argentine presidents would be more than enough to do it—so U.S. presidents would be more prone to institutionalizing economic advisory agencies in the presidency than their Argentine counterparts. However, while the share of highly institutionalized agencies is certainly greater in in the United States than in Argentina, the inception and maintenance of high and intermediate institutionalization agencies in Argentina is not consistent with the evolution of the presidency's institutional capacities. The National Development Council, the country's highest institutionalized presidential economic advisory agency, was created by a relatively strong civilian president who enjoyed unified government with Congress (Frondizi), and maintained by two weak civilian presidents who worked under divided government and therefore had no appointment powers (Guido and Illia), by a strong military president who concentrated all executive and legislative powers (Onganía) and even by two weak military dictators who shared powers with a Military Junta (Levingston and Lanusse). The Planning Secretariat, the most enduring intermediate institutionalization agency, was created and maintained by both strong and weak military presidents who shared all powers with the Junta and the High Commands of the Armed Forces in Argentina's last dictatorship. So the trajectory of presidential economic advisory

3. There is no comparable literature on the personalities of Argentine presidents as available in the United States. Twenty-six individuals served as President in the period under analysis, but only seven have been subjects of biographical studies (Perón, Frondizi, Cámpora, Videla, Menem, Kirchner and Fernández de Kirchner), and there is not a single study, case-based or comparative, on the political psychology of any. The variance in their personalities noted in this paper is merely the informed opinion of the author on the basis of press sources and historical readings.

agencies in Argentina contradicts the theory: strong presidents created or kept these agencies instead of using their power to politicize the cabinet.

There is, though, an alternative interpretation of these patterns that is more consistent with the institutional explanation. The institutionalization of presidential economic advisory agencies in the United States was higher than in Argentina because the latter's institutional environment enabled presidents to create and eliminate agencies to a larger extent than in the former. In other words, the institutional stability of the U.S. separation-of-powers system made it less likely for presidents to discard economic advisory agencies than the institutional instability and the strong presidential system that characterized Argentine history. However, two facts challenge this interpretation. First, presidents in both countries created economic advisory agencies by decree, and all agencies thus incepted—except for the NEC in the United States—were eventually discarded regardless of their duration. Second, unilaterally created advisory agencies lasted roughly the same time, on average, in both countries: 3.9 years in Argentina, 4 years in the United States. The surviving economic advisory agencies in the United States other than the NEC were all created by Congress, but because there is no case of congressionally incepted presidential economic advisory agency in Argentina it is impossible to test whether such agency would (not) have survived the country's institutional instability. Regardless of the different institutional environments, U.S. presidents deinstitutionalized almost all agencies incepted by executive order just as their Argentine counterparts.

The cognitive-based explanation fares comparatively better than the personality and institutional accounts. In both countries, the presidential economic advisory agencies that achieved low levels of institutionalization were, as predicted, those incepted in times of economic crisis, whereas the agencies that obtained the highest level of institutionalization were created in ordinary times. In the United States, the low institutionalization cases of the CEP, the EPB, and the EPG all correspond to the period of inflationary upsurges triggered by the combination of fiscal deficits, erratic monetary policies and oil shocks; whereas the high institutionalization cases of the CEA, the USTR, and the OMB were created in periods without macroeconomic disturbances. In Argentina, the highly institutionalized National Development Council was also incepted in relatively normal times—under a stabilization policy that worked—while the low institutionalization cases correspond to periods of inflationary upsurge (the Secretariat for Economic and Social Relations in 1958), stagflationary crises (the NEC and the Secretariat for Economic Affairs during Perón's administrations; the Planning Ministry under Videla) or hyperinflation (the Secretariat for Planning under Alfonsín; the Planning Secretariat under Menem). This suggests, as expected by H1, that presidents in both countries were more prone to adopt collegial management structures for economic policy making in ordinary than crisis times.

However, the data in Table 1 is not enough to establish what determined the low institutionalization of presidential economic advisory agencies, nor the management structures presidents employed during economic crises. The next section explores these issues by looking into the processes that led to changes in management structures in the cases of the Nixon and Menem administrations.

Crises, Management Structures, and the Low Institutionalization of Presidential Economic Advisory Agencies

The processes that led to changes in the management structure of economic policy making during economic crises in Argentina and the United States share a similarity: when presidents perceived economic contexts as more certain situations, which they trusted some of their advisers to know how to tackle, they adopted hierarchical management structures by which they empowered these advisers to develop stabilization policies. But, as expected by H2, while in Argentina, where economic crises are more frequent, this empowerment seems to have encompassed all stages of economic policy making—from formulation to adoption to implementation—in the United States, where economic crises are rare, presidents resorted to collegial structures when deciding to adopt stabilization policies.

The Committee and Council for Economic Policy under Nixon

President Richard Nixon encountered an economy faced with three problems: rising inflation, looming fiscal deficit, and balance-of-payments deterioration (Matusow 1998; Gowa 1983; Ritter 2007). To tackle them, the president's initial management decision was to set up a collegial structure, the Cabinet CEP, in which every agency with jurisdiction over macro or microeconomic issues would converge in "a forum for the candid expression of views" (Matusow 1998, 16). The Committee met monthly for about a year, but as CEA member Herbert Stein recalled "it was an excessively large group; it allowed too many people to talk on too many subjects they didn't know anything about and had no responsibility for" so eventually Nixon "became bored with it and left it" (Stein 1984, 368).

Underpinning the president's disinterest with the Committee was the fact that none of the economy's problems appeared to be urgent in 1969. Inflation was accelerating, but economic growth and wage bargaining were still offsetting its effects on the public's welfare perception. The budget and the balance of payments were deteriorating, but the Johnson administration—using temporary measures of limited effect—had bequeathed both fiscal and balance-of-payments surpluses which concealed the extent of the problems. In addition, none of these problems had expedient solutions: dismantling the Great Society programs was electorally risky; ending the Vietnam War and scaling back military spending would take time; increasing export competitiveness through productivity gains was a long-term endeavor; and realigning exchange rates within Bretton Woods required international negotiations.

So with no imminent crisis and no immediately viable long-term solutions to problems, the president came to view the economic situation as an ordinary context—in which he seemed certain about the strategies to follow—and changed the management structure of economic policy making into a hierarchical arrangement which consisted of delegating each policy problem to a different actor. To tackle inflation, the president initially deferred to the chairman of the CEA, Paul McCracken, who advocated a gradualist policy of "moderate monetary restraint"—an approach that appealed to Nixon as a tool to

achieve "more price stability without an increase in unemployment" (Matusow 1998, 17) while avoiding the use of wage and price controls (Stein 1994, 136). To deal with the looming deficit, Nixon delegated to another CEA member, Herbert Stein, who as chair of the Post-Vietnam Study Group discovered that the resources freed by the diminishing military expenditures were already earmarked for domestic social expenditures, so he recommended extending the tax surcharge Johnson had introduced (Matusow 1994, 38–40). To approach the balance-of-payments issue, the president delegated to Treasury Undersecretary for Monetary Affairs Paul Volcker, whom he appointed to head an interagency group tasked with outlining a multilateral negotiation strategy to deal with the Bretton Woods problems (Gowa 1983; Silber 2012).

This managerial pattern persisted right until the crisis hit its boiling point. When the gradualist approach against inflation generated a recession without reducing the price level and prevented Republican gains in the mid-term election, Nixon reformulated both his team and his orders, but in such way that reinforced the hierarchical management structure of economic policy making. He ordered OMB to prepare an expansive budget, signaled to the Fed his preference for increasing the money supply, and recruited John Connally as Treasury Secretary (Matusow 1998, 84, 91) and "economic spokesman" of his administration, arguing that "to have confidence, there must be certainty, [and] to have certainty, there must be one voice" (Haldeman 1994, 308). Thus empowered, Connally prepared the program the president wanted, inspired in the contingency plan for the balance-of-payments problem developed by Undersecretary Volcker. This plan had two main components: a suspension of gold convertibility, which would immediately boost export competitiveness and give the U.S. government a strong bargaining position to press for changes in the international monetary regime; and a temporary wage-price freeze, which would diminish inflationary expectations while simultaneously signaling to foreign governments that the United States was serious about fixing its economic ills and re-strengthening the dollar (Silber 2012, 78).

But this program also challenged the president's cognitive disposition in two important respects: the wage-price freeze challenged Nixon to act against his private and publicly stated beliefs—contrary to interventionist income policies; and the suspension of gold convertibility challenged him to break the monetary system under which the world had operated for over 25 years. In addition to inflation and unemployment rising, the international monetary front was increasingly shaken: in early May, a wave of dollar purchases in European markets forced the region's central banks to suspend their currency operations; in late May, the International Monetary Conference in Munich reached no agreement on exchange-rate realignments; and in early August speculation resumed against the dollar in Europe and Japan (Ritter 2007).

The worsening conditions in the international front seem to have prompted Nixon to abandon his hierarchical management structure. As the worldwide flight from the dollar intensified on August 12th, the president called his economic team to Camp David on the weekend to finalize the program, and established a collegial management rule by which decisions would be made by himself, Connally, Shultz, and Burns—with voice, but not vote, from McCracken and Volcker (Nixon 1972 in Ritter 2007, 253). The president specified the summit should begin with a meeting in which the guests would discuss and agree

upon the program—in order, as he put it, to "let 'em all feel like they're part of the decision" (Nixon 1971, in Ritter 2007, 269). The Camp David summit ensued as an exercise in collegial decision making under uncertainty. After Connally's presentation, Nixon voiced his uncertainties about closing the gold window and enforcing the freeze (Safire 1975, 511–512), and subsequently worked to steer the discussion into a consensus by having his advisers argue their positions on each topic, and confronting them both with his own objections and those of the others. Following this procedure, the participants reached consensus on the import tax (513) and the freeze (516; Haldeman 1994, 343).

The decision on the gold convertibility was the hardest to reach. Nixon encouraged Burns to raise his objections against Connally's and Volcker's position, which he then proceeded to defend. The meeting adjourned without a consensus, after Nixon observed that he had never seen "so many intelligent experts who disagree 180 degrees" (Safire 1975, 513–514; Haldeman 1994, 342). But the next day the president managed to extract one from his team—after Burns confessed he didn't feel "so cocky" about his objections because "nobody can be sure" what the effects of suspending convertibility would be (Burns, quoted in Safire 1975, 519). Having rallied his whole economic team behind the program, Nixon announced it on a momentous televised speech on the evening of Sunday, August 15, 1971. But after launching this stabilization package, the president reverted to the pre-crisis managerial pattern. Running things from atop the hierarchy through bilateral meetings, Nixon assigned Connally and Volcker to monetary and tax matters, the CEA and Shultz to the management of the freeze, and the OMB to implement budget cuts to compensate for the tax cuts (Matusow 1998). Although in 1973 the president created a collegial structure comprising all economic agencies—the CEP—to manage his program, the agency heads rarely met (Dolan 2002, 68–69) and they collectively met the president perhaps "only twice" as for Nixon's management preferences it "had too many people with too little function" (Stein 1984, 370).

The Planning Secretariat under Menem

Taking office in the midst of hyperinflation, president Carlos Menem initially opted for a collegial management structure of economic policy making. On the one hand, he appointed the CEO of food multinational Bunge & Born, Néstor Rapanelli, as Economy Minister; on the other hand, he appointed Álvaro Alsogaray, a neoliberal party leader, as adviser on foreign debt matters; and named sociologist Moisés Ikonicoff as Planning Secretary to cooperate in the design of privatization and trade policies (Palermo and Novaro 1996). When in December 1989 disputes over exchange rate policy and obstacles to reducing the fiscal deficit triggered a second hyperinflation, Alsogaray and Foreign Minister Domingo Cavallo managed to persuade Menem and his new Economy minister, Erman González, to launch a drastic stabilization program that confiscated bank deposits to stop the run on the exchange rate, reduced the size of the federal administration, and accelerated the privatization program (de Pablo 1990).

To administer the new course, Menem changed his management structure of economic policy making from collegial to competitive: although Alsogaray remained as presidential adviser and Ikonicoff as Planning Secretary, both were forced to compete with the minister of Public Works and Services, Roberto Dromi, for the design of privatization policies. But the speed at which privatizations were executed was not enough to reduce the fiscal deficit in time for abruptly diminishing the state's borrowing requirement—so by late 1990 a third hyperinflation ensued. Menem then fired González and Dromi, and appointed Cavallo as Economy Minister, who not only launched a new stabilization program—based upon a fixed exchange rate established through a currency board labeled convertibility—but also promoted important changes in privatization policy.

In order to deactivate such an important source of indexation as the price of public utilities, Cavallo proposed to renegotiate privatization contracts (Gerchunoff and Cánovas 1995). This triggered a conflict with the Planning Secretariat and Alsogaray, who resisted the changes advocated by Cavallo. Menem sacked Alsogaray and replaced Ikonicoff with businessman Vittorio Orsi (Leiva Lavalle 2010), but insisted on maintaining a competitive management structure by keeping privatization policy under Orsi's jurisdiction and empowering him to seek buyers for public enterprises (Decree 1022/91). Cavallo persisted in his advocacy, so in the light of his program's success, and fearing that conflicts with the Economy Minister could jeopardize it, Menem eventually gave in: he dissolved the Planning Secretariat, and transferred its authority to the Economy Ministry (Palermo and Novaro 1996). Thus, the president adopted a hierarchical management structure of economic policy making which delegated control to the economy minister and eliminated all economic advisory agencies from the presidential center.

Discussion

The Argentine and U.S. cases analyzed above suggest, as expected by H1, that presidents adopt collegial structures to decide on stabilization policies where economic crises are rare, and as expected by H2, presidents adopt competitive or hierarchical structures where economic crises are more frequent. An examination of presidential management choices for economic policy making in both countries since World War II shows patterns consistent with these hypotheses.

The resort to collegial management was not restricted to Nixon's 1971 experience at Camp David. It was also Carter's managerial choice facing the oil shocks and the subsequent inflation acceleration (Schultze 1984, 468; Biven 2002, chap. 6). As it was George W. Bush's arrangement for deciding on the launching of the Troubled Assets Relief Program (TARP) in September 2008 (Paulson 2010, 234–36; Wessel 2009, 201–02; Bush 2010, 458–59). And it was Obama's choice from his presidential campaign through the development of the fiscal stimulus until the adoption of the Volcker Rule for re-regulation of the financial sector (Alter 2010, 32, 88–89, 178, 201–02, 322–23; Suskind

2011, 147, 190–91, 254, 262, 278–83, 446, 502; Pfiffner 2011, 254; Geithner 2014, 262–66, 326, 415).

In contrast, Argentine presidents appear to have more frequently resorted to hierarchical structures in the face of economic crises. This was the case with Perón's demotion of the NEC and the appointment of Alfredo Gómez Morales as Finance Minister and Central Bank President in 1949 with authority to develop the Conjunctural Economic Plan which brought down inflation in 1952 (Gómez Morales in Di Tella and Rodríguez Braun 1990, 34–39; Gerchunoff and Antúnez 2002; Rougier and Stawski 2014). As it was the case with president Arturo Frondizi's appointment of Álvaro Alsogaray as both Economy and Labor Minister to launch an orthodox stabilization program in 1959 (Sikkink 1991, 100; Alsogaray 1993). And it was General Onganía's choice in 1966 to jointly appoint Adalbert Krieger Vasena as Minister of Economy and Labor so he had enough power to implement a heterodox anti-inflationary program that coordinated monetary, fiscal and income policies (Dagnino Pastore and Fernández López 1988, 14–15; Smith 1990).

These different patterns of managerial choice suggest that the higher frequency of economic crises not only led, as the comparative data in Table 1 shows, to the low institutionalization of presidential economic advisory agencies in both countries, but also to a more regular resort to hierarchical management structures in the country where economic crises were more recurrent. This is, again, consistent with the theory: as predicted by H1, when economic crises are rare, they are perceived as uncertain situations, and the decision on how to tackle them is typically made within collegial management structures; but as predicted by H2, when crises are recurrent, they are defined as contexts of certainty, and dealt with using hierarchical structures of economic policy making.

Conclusion

The findings in this paper speak to the literatures on presidential politics and on crisis decision making. To the former, they add a theory of presidential managerial choices based upon the importance of changing cognitive contexts as explanatory variables. To the latter, the patterns identified here beg comparison with those detected for foreign policy crisis decision making.

Do chief executives elsewhere make similar choices under certain and uncertain contexts? General answers to this question are empirically unlikely due to the unavailability of archival information and participants' accounts for a representative number of economic crises. Controlled comparisons, however, are possible for countries with available sources. Following the research design, comparisons should consider countries where both the frequency of economic instability and the political institutions differ, such as parliamentary democracies with varying degrees of experience with economic crises.

Finally, the above findings are limited by the nature of the evidence: testimonies and accounts that may misrepresent decision processes. To overcome this problem, more

objective measures and indicators may be used—such as network data on the intervention of actors and units in decision making. Internal Executive documents on the preparation of stabilization programs, or press information depicting connections during the formulation and implementation stages, may complement testimonies and historical accounts to compound reliable sources of interactions that may be treated with social-network data analysis techniques.

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