
Unwinding the Winding Trajectory

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Argentina 1937–1948

*Les premiers pas de la comptabilité nationale et de la planification en Argentine
(1937-1948)*

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Unwinding the Winding Trajectory The Divergence between National Accounts and State Planning, Argentina 1937–1948

Cecilia T. LANATA BRIONES* & Hernán GONZÁLEZ BOLLO**

Abstract. Using primary sources from different official agencies, this paper reconstructs the initial trajectory of Argentine national accounting and sheds light on its divergent path with regards to the state planning carried out by the Peronist administration. Based on the notions of the sociology of quantification framework, it argues that the divergence was grounded on biases, technical arguments and political support that suggest different conceptions about the Argentine economy and society. This article claims that from the mid-1930s and throughout 1940 two groups of experts were formed within the Argentine state that had responsibilities in the design and implementation of economic programmes and policies. Each group had its own vision of the national economy, based on their specific use of statistics.

Keywords. national accounts, state planning, Argentina

Résumé. Les premiers pas de la comptabilité nationale et de la planification en Argentine (1937-1948). Retour sur deux trajectoires divergentes. Par le croisement de plusieurs fonds d'archives publiques, cet article examine les premiers pas de la comptabilité nationale en Argentine. Il met en lumière le chemin divergent emprunté par la planification mise en œuvre par l'administration péroniste. Dans une perspective de sociologie de la quantification, l'article montre que cette divergence est le produit de jugements, d'arguments d'ordre technique et d'appuis politiques qui révèlent des conceptions différentes de l'économie et de la société argentines. Il analyse ainsi l'émergence, entre le milieu des années 1930 et les années 1940, de deux groupes d'experts, en charge de la conception et la mise en œuvre des programmes et des politiques économiques, avec chacun sa propre vision de l'économie nationale, et son propre usage des statistiques.

Mots-clés. Comptabilité nationale, planification, Argentine

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In October 1946, President Juan Domingo Perón and the technical secretary of the Presidency José Francisco Figuerola presented to the National Congress the First Five-Year Plan, which was in place between 1947 and 1951. Argentina was entering the era of major national programmes and state planning. With it, the Peronist administration centralized funding in the executive branch of the government. The underlying aim of the plan was to carry out an ambitious programme of investment in infrastructure and modernization of the state.¹ However, in the design and development of the Five-Year Plan the Peronist planners did not make use of the national accounting techniques nor did they rely on the corresponding existing data that was already available to them and which was elaborated by the economists of the Ministry of Finance and the Argentine Central Bank.

National accounting or national accounts are a methodical and synthetic procedure to quantify data by recording the monetary flows between productive activities both private and public that comprise the national economy. What is now called gross domestic product is the most renowned outcome generated by this system of interrelated accounts.² This quantification is generally carried out on an annual and/or quarterly basis by national statistical agencies. These accounts provide information to design and support economic and social policies as well as plans and programmes. In the 1940s, the most renowned outcome of this quantification procedure was denominated national income, due to the pioneering works of Simon Kuznets for the United States, released in 1938, and Richard Stone and James Meade for Great Britain, published in 1941.³ The development of national accounts and the corresponding estimation of national income is one of the greatest achievements of public statistics in the mid-twentieth century despite being currently questioned regarding its capacity to capture what really matters about the economy and its agents.⁴ National statistical systems, defined as the articulation of human resources, technical language, methodologies and tools that produce, distribute and use numerical information,⁵ are formed by a network of specialized offices capable of collecting and producing primary data. At their origins, these estimations were generated by compiling several sources of information. This included income tax returns, industrial and agricultural census figures, the amount paid on wages and salaries, the numbers on investment in capital goods and corporate profits, and the periodic surveys on income and expenditure of working-class families.⁶

The development of national accounts in Argentina was prior to the First Five-Year Peronist Plan. The foremost calculation of the national income was

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1. PRESIDENCIA DE LA NACIÓN, 1946.
 2. D. COYLE, 2014.
 3. M. PERLMAN, 1987, p. 133–151.
 4. N. G. MANKIW, 2016, p. 356.
 5. P. STARR, 1987, p. 8.
 6. A. DESROSIÈRES, 2004, p. 339–342; 361–362.

carried out by the Ministry of Finance solely for the year 1941. The second estimate covered the period 1935–1945, using 1935 as the base year. It was generated by the Office of Economic Research (*Oficina de Investigaciones Económicas*, OIE).⁷ Today it is known that these two estimates were produced by the same team of statisticians and economists. Julio C. Alizón García, Manuel Balboa, Carlos B. Brignone, Loreto Domínguez, Alberto Fracchia and Julio C. González del Solar were the most renowned individuals behind these calculations. They specialized in the quantification and weighting of the large aggregates of the Argentine economy.⁸ These individuals were based at the OIE of the Argentine Central Bank, which was later elevated to Department of Economic Research (*Departamento de Investigaciones Económicas*, DIE) and finally renamed Department of Economic and Statistical Situation (*Departamento de Situación Económica y Estadística*).

The aim of this paper is to reconstruct the initial trajectory of Argentine national accounting and shed light on its divergent path with regard to the state planning carried out by the Peronist administration, which lasted between 1946 and 1955. The divergence was grounded on biases, technical arguments and political support that suggest different conceptions about Argentine economy and society. This article argues that from the mid-1930s and throughout 1940 within the Argentine state two types of experts were formed that had responsibilities in the design and implementation of economic programmes and policies. Each group had its own vision of the national economy based on its specific use of statistics. On the one hand, a closed and stable team of government economists within the OIE-DIE of the Argentine Central Bank was forged. The creative ability of this group paved the way for updated estimates of national income. On the other hand, a group of civil servants with substantial experience on regulating the economy was created. The latter group, which would develop close ties to Perón from 1943, was responsible for the First Five-Year Plan that was designed without using the interpretative matrix of national accounting. To perform this analysis, there is an interweaving of the cultural history of official numbers and Peronist planning with a micro-history of government economists.⁹ This examination is also based on the notions of the sociology of quantification framework, which argues that statistics develop together with public and private efforts to organize and control society. Sociology of quantification is conceived as a ‘theoretical-cum-practical pursuit’,¹⁰ where scientific, administrative and political aspects are closely related.

7. R. MENTZ, 1991, p. 525–526.

8. Inter-American Statistical Institute, 1955, p. 13–17.

9. H. GONZÁLEZ BOLLO, 2014–2015, p. 119–124; F. NEIBURG & M. PLOTKIN, 2004, p. 231–263; E. ELENA, 2005, p. 81–108.

10. J.-G. PRÉVOST & J.-P. BEAUD, 2012, p. 6.

A first clue to the existence of two opposing positions within the Argentine state and the divergent paths between the national accounts and the First Five-Year Plan is the trajectory of the Argentine economist Raúl Prebisch. Prebisch was the general manager of the Argentine Central Bank between 1935 and 1943 as well as the intellectual mentor of the OIE's research. After the *coup d'état* of June 1943, which was the prologue to the Peronist administration, the military government fired him from the Central Bank and denied him permission to teach at the Faculty of Economic Sciences of the University of Buenos Aires. In the midst of the cold and distant treatment he received from Argentine diplomacy, in 1949 Prebisch presented in Havana the Structuralist Manifesto of the Economic Commission for Latin America and the Caribbean (ECLAC), *El desarrollo económico de América Latina y sus principales problemas*. Just like the military and the Peronist governments did, that proclamation called into question the doctrine of comparative advantages of international trade. However, it did not praise the economic autarchy advocated by the military government and the Peronist administration.¹¹

The development of national accounts and the planning initiative were two innovations that occurred in industrialized countries in the years between the Great Depression and World War II. Both events drastically reconfigured the trade flows of the Atlantic Ocean.¹² In Argentina, the decline of international prices coupled with the closure of the international markets for beef, wool, cereals and oilseeds produced in the fertile Pampas triggered public intervention mechanisms, such as price-setting schemes and regulatory boards. The composition of agricultural production changed. While the Pampas turned once again towards cattle activity and forage crops, the agricultural output from outside the Pampa region increased, all due to the increasing domestic demand.¹³ In the first half of the 1930s, the government strengthened the foreign exchange currency control while Congress sanctioned national budgets that included a vast plan of public works. Manufacturing activity became the largest generator of urban employment. Together with construction and the regional economies, these sectors boosted a national economy where the domestic market's growth rate was independent of the declining physical volume of exports.

Starting in the 1930s, the Argentine economy and the transformed social-labour agents gave life to an intervening state that dictated its regulations from ministries, official banks and public companies. Those responsible for these activities were labour lawyers, agronomists, architects, accountants, engineers and economists. In particular, the individuals placed in the Ministry of Finance and the Central Bank highlighted the advantages of national accounts, whose novel language allowed for financial management

11. J. LOVE, 1996, p. 391–401; E. J. DOSMAN, 2010, p. 197–257.

12. A. O'CONNELL, 1984, p. 479–504.

13. J. FODOR, 1975, p. 152–155.

and the allocation of fiscal resources amid the scarcity generated by the end of the Second World War and as a consequence of the post-war uncertainty.¹⁴ This was not a unique trend. In each country, the development of domestic national income estimates, in addition to the adoption and use of macroeconomic terminology, was an isolated and artisanal task that occurred either in a ministry, a secretariat or the Central Bank. The adaptation of these statistical innovations using standardized and comparable methodologies between countries did not occur until 1953. It was an initiative of the Statistics Division of the United Nations Department of Economic and Social Affairs.¹⁵ Among the Latin American participants of the training seminar in the accounting of income and the national product were Manuel Balboa and Alberto Fracchia, representing the Argentine Secretariat of Economic Affairs of the Presidency.¹⁶

This article analyses the administrative capacities of the Argentine state, focusing on the knowledge of the economy and its agents during a special period. In particular, it seeks to explain the dissociation between the generation of national accounts and the implementation of the First Five-Year Plan. To carry out this task, it uses a selection of official primary sources produced throughout the 1930s and 1940s by the Presidency, several ministries (Agriculture, War, Treasury, Public Instruction, Interior, and Public Works) and the Argentine Central Bank. Three specific issues are examined in this paper after this introduction. The second section studies the official development of Argentine national accounts together with the (decreasing) influence that the members of the OIE-DIE of the Argentine Central Bank had on economic policy. The third section reconstructs the formation of a group of government experts, headed by José Francisco Figuerola and with close ties to Perón, by focusing on their ideas, networks and the quantitative sources they developed. The last section concludes.

1. The Winding Beginning of Argentine National Accounts

The OIE was established in 1928 within the Argentine National Bank (*Banco de la Nación Argentina*). In 1935, with the creation of the Argentine Central Bank, the entire team of economists moved to an entity that enjoyed an autarkic legal regime, under the protection of the bank's General Management Division headed by Raúl Prebisch. This move boosted the OIE's administrative autonomy, its intellectual creativity and its gravitating position within the network of powerful offices of the decentralized Argentine statistical

14. M. PERLMAN, 1987, p. 133–151; J. A. TOOZE, 2001; A. DESROSIÈRES, 2013.

15. United Nations, series F, no. 2, 1953.

16. *Gobierno de Chile*, 1953, p. 8; 14.

system.¹⁷ A series of cognitive achievements regarding the characteristics of the national economy and its agents provided the basis for an estimate of the 1941 national income, which was released in 1944. This novel and still rudimentary scheme of economic knowledge generated the tools to fully comprehend and exercise the management of a range of instruments of what nowadays is understood as economic policy: tariffs, exchange rates, taxes, currency and public investment. In a context of political change triggered by the military coup of June 1943, there were dissimilar publicly voiced reactions to this new statistical tool, which influenced the perception different sectors had of the estimate and its (lack of) use as the basis of the First Five-Year Plan.

The OIE was formed by three administrative divisions: Foreign Trade, Industry and Economy, plus the Statistical Section. The latter was the headquarters of punchcard machines that compiled, tabulated and classified information. The OIE members were mostly accountants and economists who had graduated from the University of Buenos Aires and the National University of the Litoral. To get a placement within the OIE, the candidate had to pass an oral examination before a tribunal in which he or she had to solve a specific economic policy problem.¹⁸ The number of permanent OIE staff rose from 11 members in 1928 to 120 in 1941. Among its most outstanding government economists was Julio E. Alizón García. Before joining the Office Alizón García had a position within the statistical office of the province of Santa Fe. Between 1938 and 1946 he was responsible for the OIE's area of statistics and economic censuses.¹⁹ Some members of the OIE were granted a postgraduate scholarship funded by the Argentine Central Bank to pursue their studies at Harvard University. Julio C. González del Solar, a specialist in monetary banking economics, and Carlos S. Brignone, an expert on living standards, wages and prices, obtained their Master in Public Administration at Harvard. Under the same agreement, Loreto M. Domínguez obtained a Master in Business Administration and wrote a chapter on national income in Latin

17. From its origins until the 1940s, the Argentine national statistical system was an archipelago of offices which had a *de facto*, horizontal and decentralized coordination in ministries, secretariats, banks and public firms. Together with the OIE, the most important agencies included the General Bureau of Statistics (*Dirección General de Estadística de la Nación*) placed within the Ministry of Finance, the Rural Economy and Statistics Bureau (*Dirección de Economía Rural y Estadística*) within the Ministry of Agriculture, and the Statistics Division of the National Labour Department (*División Estadística del Departamento Nacional del Trabajo*) within the Interior Ministry, H. GONZÁLEZ BOLLO, 2014a, p. 19.

18. R. PREBISCH, 1972.

19. Julio E. Alizón García graduated as an economist from the National University of the Litoral. Between 1933 and 1938 he was head of the Statistical Office of the province of Santa Fe. He was the provincial delegate for the industrial census of 1935 and the mortgage census of 1936, Inter-American Statistical Institute, 1949, p. 9.

America for a book edited by the National Bureau of Economic Research.²⁰ This training provided them with the knowledge needed to adopt and adapt international statistical developments to the Argentine situation.²¹

From its origins, the OIE trained analysts on the volatility of the physical quantities and values of Argentine exports and imports. Some of them were in charge of the design of the wholesale price index, published monthly in the OIE's flagship journal *Económica*. Others became organizers of two key state institutions: the Office of Exchange Control (*Oficina de Control de Cambios*) and the General Directorate of Revenues (*Dirección General de Rentas*).²² As time passed by, these individuals also became meticulous followers and inspectors of the transformations of the national economy, as they contributed to the design of questions and the revision of the responses of the national census of industry and construction in 1935, of mortgages in 1936 and of agriculture in 1937. This trajectory was favoured by the agreement established between the OIE and the General Bureau of Statistics (*Dirección General de Estadística de la Nación*, DGEN), located within the Ministry of Finance. That agreement implied an association between the two statistical agencies and the division of statistical tasks by which the DGEN produced and compiled the primary data on foreign trade, demography and industry. By then, the DGEN had a stable staff of around 180 employees, who had extensive experience in the mechanized processing of data, thanks to their management of punchcard machines. The Ministry of Finance approved the collaboration of OIE economists in the tasks of the DGEN on the grounds of 'convenience'.²³ The ongoing organization of a large team with increasing expertise in the quantification of economic data laid the foundations of a virtual centralization of methods, rather than an actual administrative centralization within the existing decentralized Argentine statistical system.

On the basis of the information collected by the industrial and construction census of 1935, as part of their statistical association the OIE together with the DGEN generated an updated list of establishments from which it started to collect statistical information every two years. The Ministry of Finance wanted to distribute information through mimeographed reports on the degree of development of domestic economic activities. Its final aim was to provide incentives as well as to guide the plans and programmes of banks, industry and commercial firms. The inaugural activity of the associated OIE-DGEN was the collection and publication of the 1937 statistics. It gathered 64,330 questionnaires from registered establishments. In total, 74% of those

20. Inter-American Statistical Institute, 1949, p. 10; 13–14; L. DOMÍNGUEZ, 1947, p. 166–244.

21. As had happened years before with the men behind the Argentine cost of living index; see C. T. LANATA BRIONES, 2016, p. 137; 188.

22. H. GONZÁLEZ BOLLO, 2014a, p. 158; 167–168.

23. REPÚBLICA ARGENTINA, 1942a, p. 317–318, authors' translation.

responses were considered satisfactory and useful for analysis.²⁴ The publication's final edition included a chart with the main goods produced, indicating class, quantity and value according to the classification adopted by foreign trade statistics. It was accompanied by a brief formula that showed which items were being covered by domestic production, before the concept of 'import substitution industrialization' was employed officially. Consequently, the report argued that 'in this way, when consulting the import or export figures of a particular article the reader will at the same time know the data of its domestic production since he/she can easily find the corresponding figures'.²⁵

To establish the 1939 construction and manufacturing statistics, 70,464 questionnaires from registered establishments were collected. A total of 73.8% of those forms were used for analysis.²⁶ The homogeneity of the questions and responses between 1937 and 1939 made it possible to generate the strategic calculation of the added value of the secondary sector. This opened the possibility of linking the income generated by all the productive activities involved within the sector. The sum of the values spent on salaries, wages, insurance, leases, taxes and depreciation allowed for the appreciation of 'the economic importance of industry with a degree of approximation greater than the other attributes enquired by these statistics considered individually'.²⁷

In turn, the statistics of 1941 prioritized establishments with more than five workers. This narrowing down of the sample generated an increase in the share of useful questionnaires to 85.3% of the 73,645 initially distributed. In the middle of the semi-autarkic conditions imposed in the transatlantic trade by submarine war, the rise of the indicators of 1941 in relation to 1939 was remarkable. Manufacturing value added increased by 13.4% and the amount paid in the form of wages and salaries rose by 14.4%, while the number of manufacturing products increased by 23.7% and the amount of raw materials used jumped by 28.5%.²⁸ The memoir from the Argentine Central Bank was full of optimism, stating that 'if the industrial effort meets most of our needs, it is due to the organic growth of the productive means', with establishments operating under full productive capacity and the existence of successive work shifts of the labour force.²⁹ In parallel, the Ministry of Finance established a commission to study a new valuation tax through a complete review of the classification of goods that entered the country and the determination of import duties.

24. REPÚBLICA ARGENTINA, 1940, p. 7, 15.

25. *Ibid.*, p. 303, authors' translation.

26. *Id.*, 1941a, p. 189–196.

27. *Id.*, 1942b, p. 14, authors' translation.

28. *Id.*, 1944, p. 20.

29. BANCO CENTRAL DE LA REPÚBLICA ARGENTINA (BCRA), 1943, p. III-2; III-3, authors' translation.

Moreover, under their division of statistical task agreement, the OIE and the DGEN began to calculate the income of manufacturing, extractive industries and construction companies. To this end, the National Income Division (*División Renta Nacional*) of the OIE was created, which included experienced personnel from other divisions. It was led by Loreto Domínguez between 1937 and 1944. He was accompanied by Manuel Balboa, who formed part of it between 1941 and 1949. Alberto Fracchia was also a member of the division between 1946 and 1949. The division's aim was to determine the value created by economic activities for the 1941 calendar year using the value added method. This procedure summed up the values added by the sectors of production (agriculture, livestock, industry, mining, hunting and fishing), distribution (communication, transport, wholesale and retail trade) and services (government, finance and professional activities). A decade of income tax returns offered a statistically usable by-product from the 'factors of production' perspective.³⁰ Calculations, coefficients, deductions and tabulations were developed and estimated from the financial reports of municipalities, provinces, ministries and agencies that regulated and planned rural activities. The *Estimate of the National Income for the Year 1941* (*Estimación de la renta nacional correspondiente al año 1941*) published in 1944 arrived at a gross figure of \$10,788 million *pesos*.³¹ This was a practical result and a starting point for adapting the information available in Argentina, adopting the methodology developed by Simon Kuznets for the National Bureau of Economic Research and by James Meade and Richard Stone for the Central Statistical Office. The estimate for 1941 was an addition to the existing figures of public finances, such as the reserves of the Argentine Central Bank and the national budget.³²

Despite the productive vigour that the estimate aimed to reflect, its recognition and acknowledgement varied between sectors, contributing to its being undermined. The euphoria was territory of those economists who favoured industrialization. This was still a minority group within Argentine society at that time. One of them was Emilio Llorens, a member of the *Review of Argentine Economics* (*Revista de Economía Argentina*). Llorens encouraged the thesis favouring the protectionism of the Romanian engineer Mihaïl Manoilescu, in which the latter claimed that the proportional increase of industrial jobs translated into greater growth of the national income.³³ On the other hand, the US economist John A. Hopkins of the Armour Research Foundation, hired by the Ministry of Finance to evaluate the profile of domestic production, considered the final figure excessive. Hopkins argued that it was difficult to validate the official number without a national population

30. A. DESROSIÈRES, 2004, p. 339–342.

31. MINISTERIO DE HACIENDA, 1944, p. 15.

32. BCRA, 1942, p. 15; REPÚBLICA ARGENTINA, 1941b, p. 17.

33. E. LLORENS, 1944; J. LOVE, 1996.

census—the last one was taken in 1914—and without the detailed studies of expenditure by income groups (the last one was released in 1935, with information for 1933 and solely for the City of Buenos Aires). In addition, he warned that beyond the fertile Pampas there were weakly monetized rural regions, where individuals received in-kind income.³⁴

Between 1937 and 1941 the European markets were closed to Argentine agricultural exports. To counteract this decline in demand, livestock, commercial and industrial companies expanded their participation in the protected domestic market by reinvesting their profits in the constitution of new productive and financial societies. The economists of the Central Bank and the Ministry of Finance visualized through the estimation of national income a comprehensive and synthetic scheme of payments and monetary transfers in which the dynamic productive activities stood out. In their view, the next step was to suggest a rearrangement of fiscal policy. They recommended to the Minister of Finance a mobile tax on beef exports to the United States (in order to rescue the British pounds from the payments blocked at the Bank of England), a tax for oil companies on their extraordinary profits and on the surpluses of limited companies, as well as an increase in income tax. Associations of livestock producers, which were benefiting from the sale of beef to the United States, flatly discredited the proposal of the new fiscal instruments.³⁵ These policy suggestions were also undermined by the rebellious atmosphere that emerged from the corporations of businessmen associated in the Committee of Economic Defence (*Comité de Defensa Económica*). From the headquarters of the Buenos Aires Stock Exchange they marched through the financial centre of Buenos Aires in protest against the excessive weight of taxes. Their criticism extended to the increasingly drastic decisions and announcements of the government. The Ministry of Finance justified each proposed measure by saying it was inevitable, and did not provide any margin for public debate even in Congress. The strict attitudes of the government economists irritated different social and economic agents, to the point that they were seen as members of a ‘financial dictatorship’ which had ‘the monopoly over providing expert advice to the president on economic, industrial, and technical issues connected with international trade and finance’.³⁶ The board of the Argentine Central Bank echoed the negative responses. In November 1942 the board distanced itself from the statistical production and recommendations of the OIE by claiming that the OIE reports, ‘as well as their statements or suggestions, do not represent the opinion of the Bank and therefore do not compromise its responsibility’.³⁷

34. ARMOUR RESEARCH FOUNDATION, 1944, p. 30.

35. R. PREBISCH, 1944, p. 312.

36. E. J. DOSMAN, 2010, p. 167, authors’ translation.

37. BCRA, February 1945, p. 1, authors’ translation.

The board did not jeopardize the administrative and intellectual autonomy of the OIE, however. On the contrary, the office was elevated to department (becoming the DIE) in the middle of the coup of June 1943. Nevertheless, the military government forced the resignation of Raúl Prebisch from the General Management Division of the Bank. The board tried to find a balance between the suggestions of the OIE economists and the complaints of the corporate sector as well as a stance of equilibrium between the economic conjuncture analyses and the ideas of autarchy put forward by the military. To do this, the typed pamphlets from the DIE were not distributed among official agencies. Moreover, on their cover and conclusion the reports warned that 'this report should not be partially or entirely published'.³⁸ One of them examined each manufacturing sector and minimized the alleged negative impact of the resumption of imports in the post-war period, in particular on the level of urban employment. Another report dealt with the apparent advantage of establishing tariffs to protect metallurgical and steel activities. Both branches were conceived as crucial to economic development under the military doctrine of national defence.

The publication in 1946 of *The National Income of the Argentine Republic* (*La renta nacional de la República Argentina*) shows the novelties of avant-garde research conducted by an isolated research team that had no support from the board of the Argentine Central Bank amid the triumph of the Peronist coalition in the presidential elections of February 1946. The 1935–1945 time series had a succinct definition of national income as 'the total of goods and services produced in the country, in a given year'.³⁹ It presented the total value as well as the figures disaggregated by activity (agriculture, livestock, mining, industry and construction, trade, and private and state services) of the national income in current and constant *pesos* at 1935 prices. It contained some conjectures and gaps about activities such as commerce and finance for the convulsed years 1944 and 1945. In constant values it was estimated that the national income reached \$12,720 million *pesos* in 1943.⁴⁰ The report lacked information on the income generated by urban and rural households, a crucial indicator to pave the way for the welfare state.

The publication's biases and omissions were silenced by Perón's triumph in the presidential elections and the series of economic and financial measures taken by the new administration, which included the complete renewal of the Central Bank's board of directors and the nationalization of bank deposits. José Francisco Figuerola, the technical secretary of the Presidency, published a pamphlet in July 1946 entitled *Basic Indexes of the National Economy* (*Índices básicos de la economía nacional*), in which he quoted the OIE national income estimate. The publication showed absolute values and index

38. *Id.*, May 1945, authors' translation.

39. *Id.*, 1946, p. 1, authors' translation.

40. REPÚBLICA ARGENTINA, 1943, p. 41; BCRA, 1944, p. 30–31.

numbers for the period 1939–1945, based on correlations of macroeconomic variables. One of the correlations compared the national budgets, the evolution of the national income, taxes and bank deposits.⁴¹ Figuerola's reference to the statistics produced by the OIE-DIE reflects the optimism that existed among the Peronist planners rather than the recognition of the work done by economists and statisticians from the DGEN-OIE. Meanwhile, Prebisch defined Figuerola as a 'charlatan'.⁴²

2. An Alternative Network of Government Experts

Within the vast administrative machinery of the Argentine state another group of experts existed. It was formed by statisticians, demographers, labour and pro-industrialist civil servants and nationalist military men who were located in the Ministries of Agriculture, War, Public Instruction, Interior and Public Works. They were responsible for another set of censuses, statistics and surveys as well as for establishing another set of rural regulations that were gradually extended to the urban area. They conceived of certain items of the national budget as crucial to developing medium-term public investment programmes. Their purpose was to expand employment and accelerate the substitution of imported goods in the midst of the Second World War and due to the potential effects of the post-war period.

The outstanding individual and guiding thread behind the formation of this alternative group of governmental experts was José Francisco Figuerola, head of the Statistical Division of the National Labour Department (*División Estadística del Departamento Nacional del Trabajo*, DE of the DNT) between 1932 and 1943, secretary general of the Secretariat of Labour and Social Welfare (*Secretaría de Trabajo y Previsión Social*) between 1943 and 1944, secretary general of the National Post-War Council (*Consejo Nacional de Posguerra*) between 1944 and 1946, and technical secretary of the Presidency (*Presidencia de la Nación*) between 1946 and 1949. With his second in command, industrial engineer Enrique Catarineu Grau, he developed a team that produced and analysed social and labour data. Initially, the group was formed by 10 members of the DE of the DNT, expanding to 65 in the National Post-War Council.⁴³ Of Catalan origin, Figuerola specialized in corporate law and held positions in the Spanish Ministry of Labour during the dictatorship of Miguel Primo de Rivera. This experience made him aware of the works and doctrine of the International Labour Organisation (ILO). This latter knowledge was crucial in his trajectory as head of the DE of the DNT, especially in the context of

41. PRESIDENCIA DE LA NACIÓN, July 1946, p. 10.

42. E. J. DOSMAN, 2010, p. 244.

43. H. GONZÁLEZ BOLLO, 2014b.

the changing relationship between the ILO and Latin American countries.⁴⁴ He was a *rara avis* within the Argentine liberal culture because he referenced John Maynard Keynes's *A Treatise on Money* of 1930, Ernst Wagemann's *Struktur und Rhythmus der Weltwirtschaft* of 1931 and Maurice Halbwachs' *L'évolution des besoins dans les classes ouvrières* of 1933. He highlighted the contribution of human capital to the Argentine economy, a view closely linked to the ideas of Social Catholics and Socialists. It is highly likely that Prebisch's definition of Figuerola as a charlatan related to the latter's ideas of what is nowadays understood as the social aspects of economics. Why? Figuerola argued that the sum of wages and salaries was a crucial variable in the circuit of production and consumption, since he understood that the greater or lesser purchasing power of wages was a highly informative indicator of the economic and social conjuncture.⁴⁵ Moreover, Figuerola encouraged agreements between labour unions and employer organizations through a joint occupation regime that included the discussion of working conditions, in which conciliation and arbitration were not a private matter but a power of the state.⁴⁶ These schemes involved the extension of collective bargaining agreements within the productive sector, which was subject to the decline of agricultural prices and accelerated industrialization to replace imported goods. Figuerola's ideas were perfectly linked to those maintained by François Perroux, a corporatist economist and precursor to development theories, who had proven influence on the ideas of Raúl Prebisch. For Perroux, the state should balance the opposing monopolies of trade unions and capital in an industrial economy. As a consequence, state planning would correct the distortions produced by the market forces and thus start a new type of economy. Workers and bosses should organize themselves into producer corporations and, thus, class collaboration would supplant the conflict between them.⁴⁷

The unfolding of Figuerola's skills and the transformation of his position within the state explain the sudden gravitation of the social/welfare state in Argentina. The team at the DE of the DNT re-elaborated the periodic surveys on the income and expenditure of families of urban workers which had been carried out since 1913. On the basis of the October 1933 enquiry, it produced a cost of living index, which had been previously elaborated by the DGEN since 1924, but had not been published since 1928.⁴⁸ Figuerola managed to include questions in the original questionnaire of the industrial census of 1935 on employed persons, their professions or trade, their family structure, their salaries and the duration of their working day. Using these three sources, he offered a quantitative representation of the purchasing power

44. C. T. LANATA BRIONES, 2016, p. 154–156.

45. H. GONZÁLEZ BOLLO, 2014b, p. 250.

46. MINISTERIO DEL INTERIOR, 1943.

47. J. LOVE, 1996, p. 394.

48. For a history of the cost of living index between 1918 and 1943, see C. T. LANATA BRIONES, 2016.

of skilled and semi-skilled labour income in different Argentine cities. His official tasks expanded dramatically and blurred the line that existed between the technician, the advisor, the public interest, private affairs, the traditional focus of urban analysis and the rural economy. Figuerola was a member of the National Commission for Supply Control (*Comisión Nacional de Control de Abastecimientos*) of the Ministry of Agriculture in 1939. This commission was set up to monitor and regulate the prices of working-class consumer goods. In the meetings of the committee of the commission he interacted with the military men in charge of the requisitions and expropriations as well as with the civil servants and technicians of the Rural Economy and Statistics Bureau (*Dirección de Economía Rural y Estadística*, DERE) who were responsible for keeping track of the commercialization chain of primary goods. The DERE had a team as large as the one in the DGEN, but the bulk of its members worked as informers and inspectors scattered throughout rural areas. The DERE was the main statistical agency behind the National Agricultural Census of 1937, which extended the representation of the rural economy beyond the fertile Pampa region. The agency also played a big role in the renegotiation and freezing of rural leases, which was set to counteract the steep fall in the prices of the corn and wheat harvest.

The DE of the DNT was in charge of preparing the tables that estimated the pecuniary compensation of individuals injured according to the terms of the 1940 law of occupational accidents, which extended the federal jurisdiction to agricultural–livestock farms and forest territories (Law 12,631). Due to a request from the Ministry of the Interior, Figuerola wrote a report on the fluctuations of the labour market in September 1940. In it, he distinguished four types of unemployment in the cities—which he named cyclical, circumstantial, latent and partial—and warned about regional pockets of pauperism and underconsumption. For him the solution was to expand the existing public investment plan, with housing for workers and employees, hospitals, schools, reservoirs, canals, airfields, ports, and grain storage and transportation facilities. The publication had a special chapter on ‘national defence’ that highlighted the strategic paths of military construction building.⁴⁹ The report placed him side by side with the civil servants of the Ministry of Public Works who tried to recover 20% of the national budget to reactivate the economy on the basis of the construction activity. Figuerola became the representative of the Ministry of the Interior in the Ministry of Public Works for a meeting which occurred in February 1941. In that gathering, Figuerola pointed out that a synchronized order of precedence to be followed in the projected works could absorb those individuals who were unemployed. The minutes of the meeting took up his idea of order of precedence and used it to propose an organic plan that rearranged the Plan of Public Works (*Plan*

49. MINISTERIO DEL INTERIOR, September 1940, p. 23–27.

de Trabajos Públicos) within a five-year programme of public works.⁵⁰ By then the Ministry of War had designed a multi-year plan of rearmament. The semi-autarky imposed by the Second World War emphasized the need to highlight the priorities of government management. The multi-annual programmes designed by the Ministry of Public Works, on the one hand, and the military, on the other, reflected the existence of a consensus within the state regarding the need to articulate public investment policy and plans in the national budget. Undoubtedly, these initiatives in favour of increasing spending in the medium term isolated the unilateral proposals anchored in the search for fiscal resources put forward by the economists of the Ministry of Finance and the Central Bank. Both stances, however, avoided the power of control of the National Congress and reflected the technocratic spirit that nestled within the state.

Figuerola was a member of the editorial board of the *Review of Argentine Economics*. The editorial line promoted import substitution industrialization and a state that protected human capital. A good share of its individuals became members of the Secretariat of Industry and Commerce (*Secretaría de Industria y Comercio*) between 1944 and 1948.⁵¹ Figuerola and Eduardo Coghlan were the main men behind the Fourth Education, Illiteracy and Housing Census of 1943. The educational character of the census resulted in a protocol of inquiry equivalent to that followed in the Sixteenth Census of the United States, which took place in 1940 at the time of the Second New Deal. Thus, it was able to recognize the structure and members of household units, their labour skills and their social ties.⁵² A first questionnaire contained the usual questions about pre-school, primary and secondary education, as well as university training. Another form added questions on the parents or guardians and their occupations, and the structure and conditions of housing so as to identify possible situations of overcrowding. A question was included concerning the situation of those mothers who had to leave the household in order to work and the workload involved in those cases. Once the census took place, reports were published on illiteracy, housing of the working class and geographic distribution of the population. This data became the only sociodemographic source available at the launch of the First Five-Year Plan, due to the lack of updated national demographic census data. After the military coup of June 1943, the drafts of these reports allowed the government of General Pedro Pablo Ramírez, in place between 1943 and 1944, to create the Rent Commission (*Cámara de Alquileres*) which decreed a reduction and the freezing of existing rent contracts in order to compensate for the housing shortage. More importantly, Figuerola gained the complete trust of Perón as soon as the latter took office as head of the DNT in October 1943. On Perón's

50. H. GONZÁLEZ BOLLO, 2014a, p. 210–211.

51. C. BELINI, 2006, p. 27–50.

52. H. GONZÁLEZ BOLLO, 2014a, p. 188.

first visit to the DNT, he spent a great number of hours with Figuerola reviewing the statistics collected and the reports produced by the DE.⁵³ From then on, Figuerola and Perón developed a strong bond, despite the former being fired from his post as technical secretary of the Presidency not long after Perón became president. The relationship continued, however. When Figuerola died in September 1970, Perón sent a letter to his widow giving his condolences for the death of his ‘endearing companion and friend’.⁵⁴

From this, it is clear that Figuerola developed an inductive view of the Argentine economy, based on surveys, censuses and statistics that highlighted the needs of the working class rather than being based on deductions from large monetary aggregates, which was the approach of the technicians from the OIE-DIE. Figuerola had a meritorious progression within the public sector in which he accumulated bureaucratic capital, thanks to the multiple answers he gave and the detailed knowledge he acquired of the regulations in force. He also had direct and privileged contact with Perón. His civilian and military interlocutors expanded his contact and reconnaissance networks. Together they developed a specific view of an Argentine economy and its socio-labour agents living in a post-war period subject to scarcity of resources. Figuerola and his interlocutors shared the concern of setting a productive profile for Argentina using the economic, financial, human and technical resources of the expanded administration. Multi-year plans were the key to reconciling autarchy, national defence, growth, income redistribution and development.

Conclusion

Initially, the Five-Year Plan was run by three individuals positioned in three different government agencies. The Technical Secretariat—in charge of the ‘study, management and supervision of the implementation’⁵⁵ of the plan—converged with the Ministry of Finance. While Figuerola, the technical secretary, highlighted the coordinating role of the national budget for production and consumption during the war years,⁵⁶ Finance Minister Ramón Antonio Cereijo advocated a ‘modern fiscal policy’ to expand the Argentine economy and reduce its vulnerability.⁵⁷ Figuerola was the executive branch’s point of liaison with ministers and secretaries and was responsible for the planning, coordination and execution of financial, economic and social issues, except those related to national defence. Cereijo provided the doctrinaire arguments of the plan based on authors like Karl Mannheim and Alvin Hansen. Lastly,

53. See C. FAYT, 1967, p. 97.

54. Letter sent by Perón to Figuerola’s widow, reproduced in J. DELGADO, 1992, p. 432, authors’ translation.

55. ‘Para la ejecución del Plan del P. E. diéronse normas’, 1946, authors’ translation.

56. PRESIDENCIA DE LA NACIÓN, July 1946, p. 9–10, 17.

57. R. A. CEREJO, 1947.

Miguel Miranda—member of the Argentine Central Bank and in charge of the Argentine Institute for the Promotion of Trade (*Instituto Argentino para la Promoción del Intercambio*)—transferred the funds directly from the treasury of the Argentine Central Bank, since his attempts to buy cheaply from local agricultural producers and sell at higher prices abroad did not materialize.⁵⁸ \$6,990 million *pesos* were assigned to the plan. The amount was broken down into five specific allocations: public works; a so-called National Energy Plan; public health; immigration and colonization; and the promotion of sea fishing and domestic industry. From the financial point of view, the First Five-Year Plan should be considered a capital budget aimed at expanding the infrastructure of public services and strengthening the state presence in the construction of citizenship, to emphasize social rights, perhaps as a precondition for the process of industrialization.⁵⁹

This paper has examined the divergence between the inaugural Argentine national accounts estimates and the First Five-Year Plan. Such a specific trajectory was grounded in the existence of two different teams of experts that were formed within the Argentine state in the 1930s and 1940s. Each group had its own vision of the national economy, based on its specific use of statistics.

For many years, the team at the OIE-DIE in association with the DGEN provided the Argentine government with a toolbox of statistics and reports, including two national accounts estimates. Both estimates were cognitive innovations, a product of a remarkable concentration of technical and human resources that adopted and adapted statistical tools developed elsewhere by similar institutions. On the basis of this information, the agency generated a detailed analysis of the fiscal sources and resources available with the aim to enhance the state's incomes. Thus, the OIE-DIE had a view that highlighted the fiscal aspects and needs of the nation. Due to the political dynamic, the ideas, reports and recommendations of the OIE-DIE were discredited by several sectors. The Argentine Central Bank distanced itself from the statistical production and recommendations of the OIE-DIE and fired Raúl Prebisch, the statistical agency's mentor, from its board. This undermined the statistical production of the OIE-DIE. Consequently, this impacted on the later (lack of) use of the national accounts when developing the Five-Year Plan.

The 1943 *coup d'état* and the formation of a coalition between army officers, state managers and pro-industry economists fostered technocratic decision-making, enhancing the role of national defence. Figuerola, who was the head of the second group of statistical experts that formed within the Argentine state, had a crucial role in this process. The plan was conceived as a shock of public investment in infrastructure to give impetus to different

58. J. FODOR, 1975; J. V. SOURROUILLE & A. H. RAMOS, 2013.

59. B. HERRICK, 1967, p. 357.

activities, starting from the very foundations of the economy. This put the fiscal aspects that worried the OIE-DIE team on a completely different level. Thus, this paper also shows that the absence of utilization of the national account estimates was also related to the particular objectives of the First Five-Year Plan.

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