Growth, Employment, and Income Distribution in Argentina, 1990-2010

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Abstract

In spite of the fact that Argentina has experienced a process of high sustained growth that created four million jobs, income distribution did not register substantial changes. The aim of this paper is to analyze the relationship between growth, employment, and income distribution; to clarify under what conditions a virtuous cycle of growth and employment may come to not have substantial impacts on income distribution; and to address the challenges that the working class will face in the future.

1. Introduction

The crisis of the early seventies provoked a major economic and social transformation in the world which went from the collapse of the golden age of capitalism to the emergence of a doctrine that went under the name of "neoliberalism" and transformed it into the new and central guiding configuration of economic thought and policy. Neoliberalism is in the first instance a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade (Harvey 2005: 2). The rule of law is the market and state interventions must be kept to a bare minimum. Neoliberal policies expanded rapidly across the world and in just a few years most developing countries applied policies of this doctrine.

In Argentina, the military coup that seized power in 1976 introduced a new model of accumulation based on deregulation and financial hegemony of the markets which drastically transformed the country's economic structure and the living conditions of the working class. By implementing an extensive program of economic, political, and social policies, the military

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Date received: June 19, 2013
Date accepted: May 28, 2015

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government, in partnership with leading local and international economic groups, set up the foundations for a neoliberal economic and social order, which was consolidated and then deepened by the various democratic governments that followed after 1983. In the early nineties and in the middle of major hyperinflation, the Menem administration implemented a currency board that tied the local peso to the U.S. dollar, which was complemented by an extensive program of privatizations (one of the first and most comprehensive among developing countries), and a commercial and financial liberalization. The neoliberal doctrine was fully applied and the result was dramatic; in 2001 the country suffered its worst economic and social crisis of its short history.

After having five presidents in fifteen days and with the default of most of its debt, Argentina abandoned the convertibility regime which ruled the country for almost a decade. The result was a turning point of 180 degrees; from 2003 until 2010 the country experienced a process of sustained economic growth with annual average growth rates of around 8 percent, which has no precedent in the recent history of the country.

This outstanding growth performance was accompanied by the creation of more than four million jobs, which led to a significant reduction in the unemployment and underemployment rates. However, despite the outstanding performance in growth and employment, the evolution of income distribution during recent years has not registered substantial changes.

The aim of this paper is to analyze, for the case of Argentina, the relationship between growth, employment, and income distribution, in order to, first, analyze the main characteristics regarding these variables in recent years; second, to clarify under what conditions a virtuous cycle of growth and employment may come to not have substantial impacts on income distribution; and finally, to address the main challenges that the working class will face in the coming years.

In order to carry this out, the paper is divided into five main sections. In section two, I review the main characteristics which the country has experienced in relation to its process of economic growth, its main drivers, and the performance that the industrial sector and its branches have played in the current process. In the third section I study the way in which economic growth has affected the level of employment, paying particular attention to sectoral differences. In the fourth section I analyze the impact that the current path of growth and employment has had on income distribution and compare the current tendencies with historical trends. Finally, I close the paper with a study of why a virtuous process of economic growth and employment could not have substantial impacts with regards to reducing income inequality, and discuss the challenges and opportunities that the working class will face in coming years in order to transform the actual pattern of income distribution.

2. Economic Growth in Argentina

Menem's administration marked a turning point in Argentina's economic and social history. Since the implementation of the convertibility regime, the government, following the basic guidelines of neoliberalism, carried out an ambitious program of openness and liberalization of most markets, privatization of major public enterprises, and a significant reduction in state intervention in economic life. While at the beginning of the nineties the country had significant growth rates, by mid-1998 the model exhibited clear symptoms of exhaustion that led to a recession that lasted for three consecutive years. The decline in the average annual growth rate was 3 percent for the period 1999-2001 and the arrival of the De la Rua administration tried to deepen even further the neoclassical recipes promoted by the IMF and the World Bank.

Argentina experienced in 2001 its worst economic and social crisis of its two-century history, during which the rates of unemployment and poverty reached a maximum level of 23 percent and 52 percent respectively. There was the virtual collapse of the economy, the abandonment of the convertibility regime, and the default of most of its external debt. Argentina slowly began to experience signs of economic recovery, strongly supported by the rapid growth of exports (which
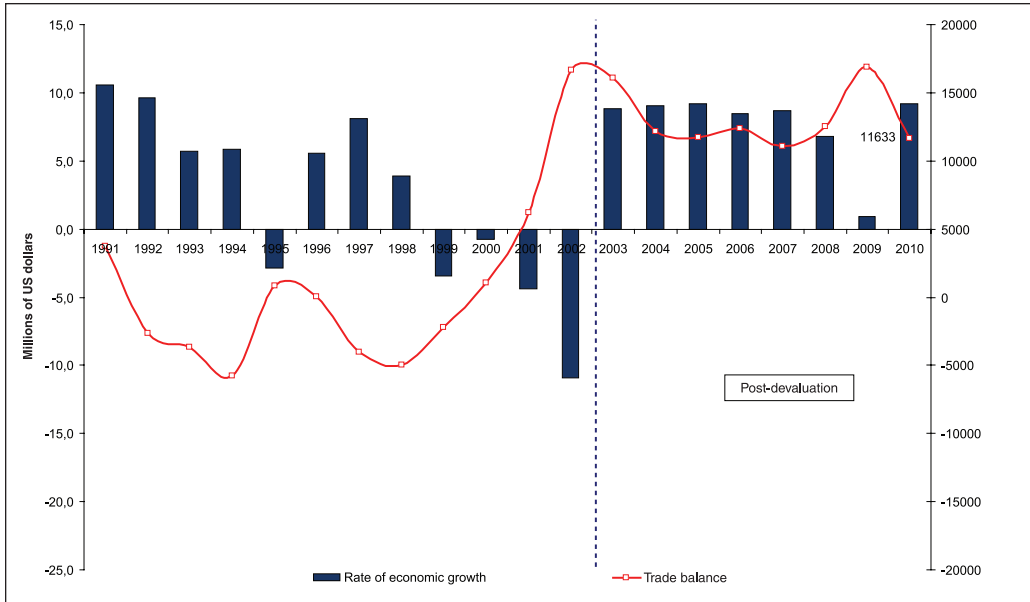
Figure 1. Rate of economic growth and trade balance, 1991-2010.
Source: INDEC.

were favored by the new exchange rate), and this led the country to not only return to levels of GDP *per capita* prior to 2001, but also to achieve a path of economic growth, placing Argentina among the select group of countries with the highest growth rates in the world.[1]

In order to clearly appreciate this phenomenon, the evolution of the rate of economic growth and the trade balance from the beginning of the 1990s until 2010 are presented in Figure 1. As can be seen in the figure, in spite of the typical volatility of growth rates, two clear phases can be identified with a breaking point in 2002. On the one hand, the first period corresponds to the convertibility regime, which also has two sub periods of growth (1991-1994 and 1996-1998) with a decline in 1995 due to the tequila crisis[2] and from 1999 through 2002 with the collapse of the accumulation model.[3]

On the other hand, during the period of the post-convertibility regime (2003-2010), the average growth rate of GDP was around 8 percent for the whole period despite the decline in the growth rate registered in 2009 as a consequence of the international financial crisis. Moreover, we can also see in Figure 1 that from 2002 on the country registered a substantial improvement in its trade balance, going from a traditional deficit during the 1990s to a surplus throughout the post-convertibility period.

The recovery experienced by Argentina can be explained by different factors: the changes in relative prices (as a consequence of the abandonment of the fixed exchange rate); a favorable

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[1]This period (2002-2012) is also known as the post-convertibility regime.

[2]The tequila crisis is the financial crisis that occurred in Mexico during the early days of December 1994 at the beginning of the presidency of Ernesto Zedillo caused by a financial run that brought down international reserves, eventually led to the devaluation of the Mexican peso, and had impacts all over Latin America.

[3]By the accumulation model I mean a comprehensive category of analysis which refers to a particular functioning of the economy and its main variables (profits, wages, unemployment, *etc.*) which gives rise to a specific economic structure, a specific form of the state, and a particular form of class struggle.
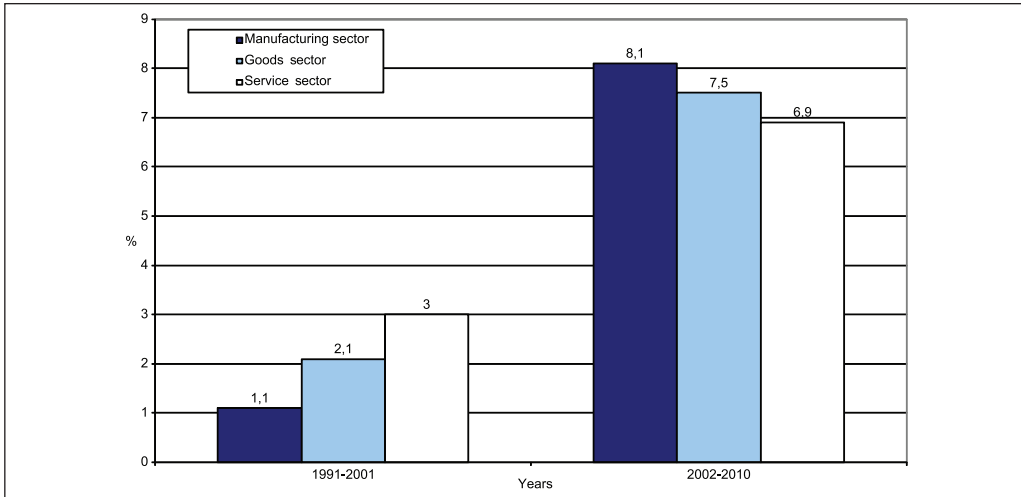
Figure 2. Average rate of growth by main sectors, 1991-2010.
Source: INDEC.

international context where commodity prices achieved historical records, most notably due to a drastic fall in the level of real wages (roughly 25 percent). These transformations favor the increase in the production of goods, gradually giving rise to a new dynamic of economic growth in which key growth sectors were very different than those during the 1990s. In order to appreciate this phenomenon, consider Figure 2: the average growth rate of GDP by main economic sectors for the period 1991-2010.

As can be seen from comparing the convertibility regime (1991-2001) with the current period of economic growth (2002-2010), not only does the latter register significantly higher average annual rates but also the composition of the main sectors upon which it is based is completely different. In the current period of economic growth the leading role has been the performance of the manufacturing sector. For the first time since the mid-seventies, this sector grew at higher growth rates than the economy as a whole. Moreover, the construction sector has been the most dynamic within manufacturing as a whole for the current period.

Another important characteristic can be observed when we study the composition of economic growth inside the manufacturing sector and compare it with its evolution during the 1990s. Although there are not significant changes in the composition and relative shares of the subsectors, it is evident that the sectors driving the growth in the current period for the manufacturing sector are radically different. In order to see this, Table 1 presents the sectors which grow above and below the aggregate before and after the devaluation of the peso.

As can be observed, only the automobile sector grows above the average for both periods under analysis; the following sectors grew at higher rates than the average during the current period and below average during the convertibility period: machinery and equipment; textile, leather, and shoes; paper and printing; non-metallic mineral products. In contrast, the following sectors are currently growing below average though they were above the average during the convertibility regime: chemicals, plastics and rubber, food, beverages and tobacco, metal products, and furniture and wood products.

This information implies that for the period 2003-2010: (1) the economy achieved the highest growth rates for the country in the last 100 years; (2) the current process is supported by different sectors in which the manufacturing sector has a decisive role; and finally (3) the branches within the industrial sector which have been acting as engines of growth are substantially different than the ones that led economic growth during the 1990s.

Table 1. Industrial sector: Selected sectors ordered by its annual average growth rate, 1991-2010.

		Post-convertibility regime (average growth rate: 8%)	
		Above 8% growth rate	Below 8% growth rate
Convertibility regime (Average growth rate: 5.5%)	Above 5,5% growth rate	Automobile sector	Chemical production; Plastics and derived from of rubber; Food, beverage and tobacco; Metallic activities; Wood and furniture
	Below 5,5% growth rate	Machinery and equipment; Textile, leather and shoe industry; Paper and impressions; Mineral products no metallic	Refinery of oil products
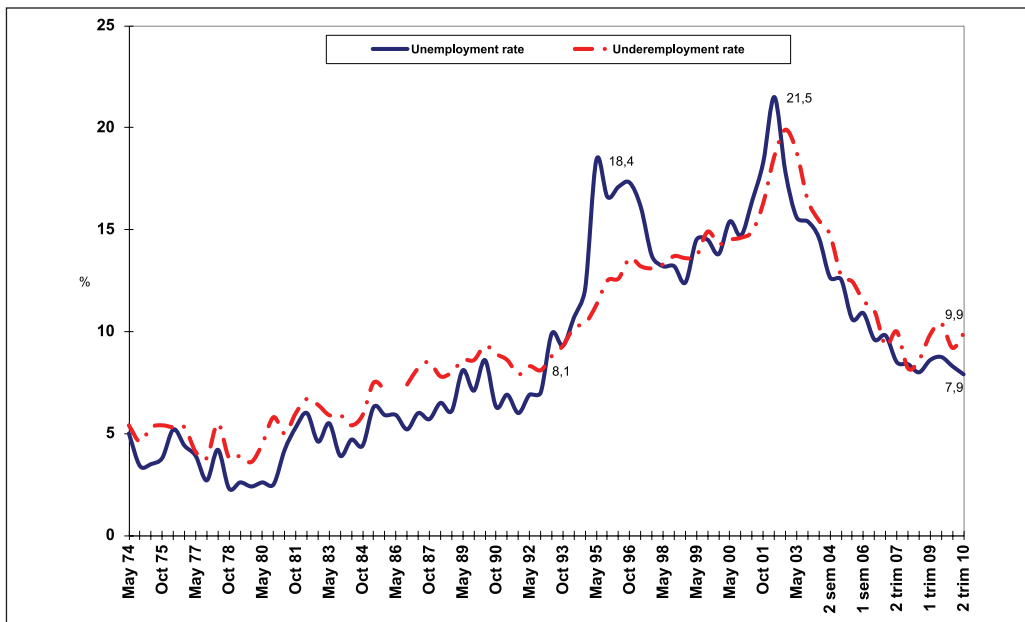
Figure 3. Labor markets in Greater Buenos Aires, 1974-2010.
Source: INDEC.

3. The Labor Market during the Post-convertibility Regime

This new path of sustained economic growth in which the manufacturing sector plays a decisive role has had important repercussions in the labor market. In Figure 3 the rates of unemployment and underemployment are presented.

As we can see, the economic transformations that the country suffered since the military coup of the mid-1970s, which were consolidated and deepened with the democratic governments of the 1980s and 1990s, were particularly severe for the labor market. We can identify three main periods. In the first one, which extends from the 1970s until the beginning of the 1990s, the unemployment and underemployment rate registered annual average values around 6 percent and the deregulation and openness of the economy did not impact on these rates. However, it centrally affected the country's level of informal labor and precarious employment. During the

second stage, which goes from the installment of the convertibility regime until the crisis of 2001, we can see a significant rise in the unemployment and underemployment rates (especially since 1994), which ended up reaching its historical apex with values close to 23 percent. Finally, during the current period we can perceive a reversal of previous tendencies as both rates decline rapidly ending in 2010 with values slightly above those at the beginning of the 1990s. It seems clear that the post-convertibility period marks an inflection point regarding the previous labor trends.

This specific outcome is due to the creation of more than four million jobs during the post-convertibility regime; and one of the particularities of the period, as can be seen in Figure 4, is the role performed by the manufacturing and construction sectors.

A key distinction between the convertibility and post-convertibility regimes is the sectors generating new employment. As we can see, the main change is the generation of employment linked to the industrial sector, which in spite of representing only 11 percent of the salaried workers of the economy has generated more than 22 percent of new total employment and almost 25 percent of registered employment[4] (Santarcángelo *et al.* 2009). In addition, the construction sector has also played a significant role in this process, responsible for more than 50 percent of new wage-earning jobs generated by the economy. This implies a radical difference with previous periods of the country's history in which the production of services appeared as the leading sector requiring workers whereas the branches linked to the production of goods showed only a secondary participation at best (Santarcángelo *et al.* 2010).[5]

4. Income Distribution

The country's performance during the post-convertibility regime can be characterized by higher GDP growth rates, led by the industrial and construction sectors.[6] This has been extremely positive with regards to the labor market, and in particular for generating new jobs. However, as explained at the beginning of the paper, the current performance was possible primarily due to a substantial transfer of resources from the working class to the owners of the means of production. In order to observe this aspect in more detail, the trends of real wages, labor productivity, and the ratio of labor productivity to real wages for the period 2001-2010 are presented in Figure 5.

As can be seen in the figure above, the crisis of 2001 represents an inflection point and the devaluation of the peso provoked a dramatic decline in real wages of 27 percent, in fact reaching a historical low. After that first shock and once the recovery began to be consolidated, real wages rapidly rose until 2007, at which point its level was close to where it was before the crisis. However, during that year growing inflation prevented real wages from going above their 2001 level. As we can see in the figure, despite the outstanding annual growth rates registered by the economy, for the last years under analysis real wages have stagnated around their 2001 level.

On the other hand we can also see that labor productivity had a similar trend as real wages during the first years, but with a decline that was less than 8 percent. After this, labor productivity recovered its upward trend and ended in 2010 with roughly a 22 percent increase compared with 2001. Finally, the figure shows the ratio of labor productivity to real wages. This can be treated as a proxy of the rate of exploitation since the former gives us the amount of goods and services

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[4]Registered employment is defined as the employment that receives all social benefits.

[5]It is important to point out that not all news in the labor market is positive under the post-convertibility period. For a more detailed analysis of this aspect, see for example Azpiazu (2009); Santarcángelo (2010, 2011).
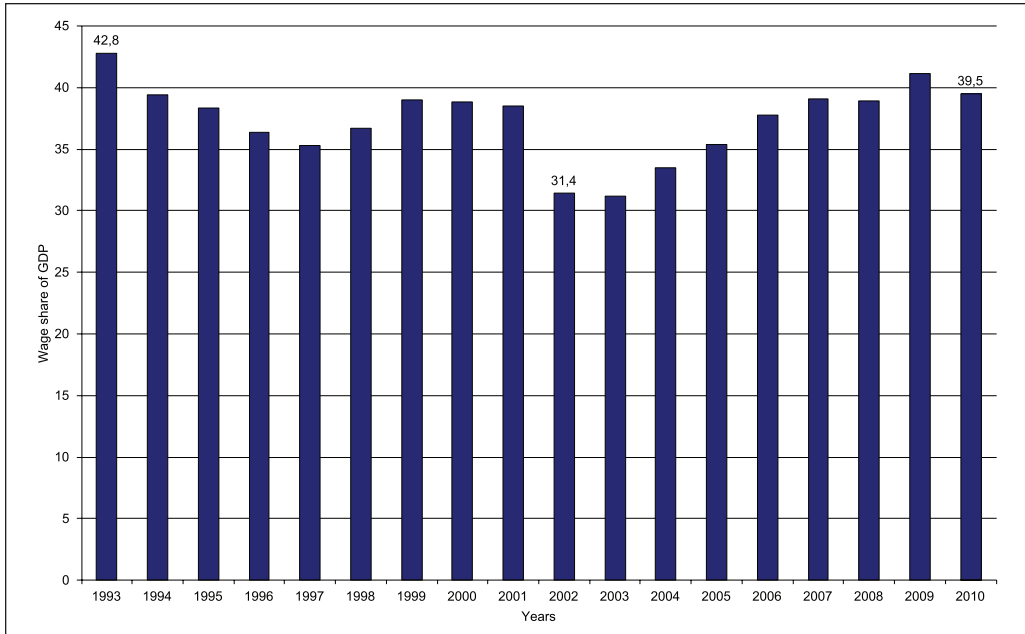
[6]It is the first time in more than 30 years that the industrial and construction sectors have led the growth process.
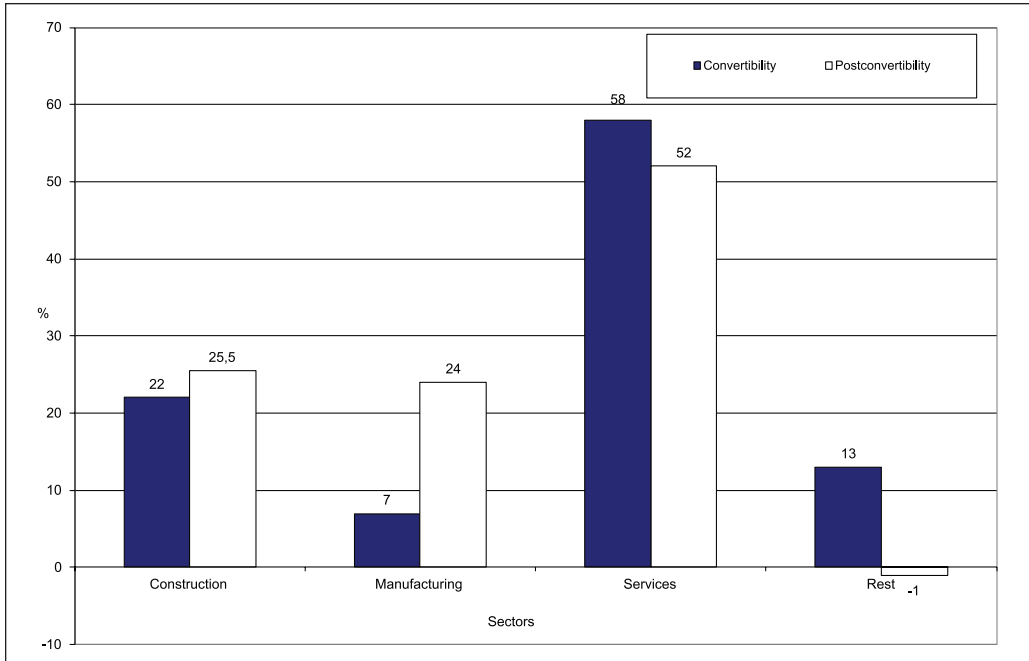
Figure 4. Labor market by sector, 1991-2010.
Source: INDEC.
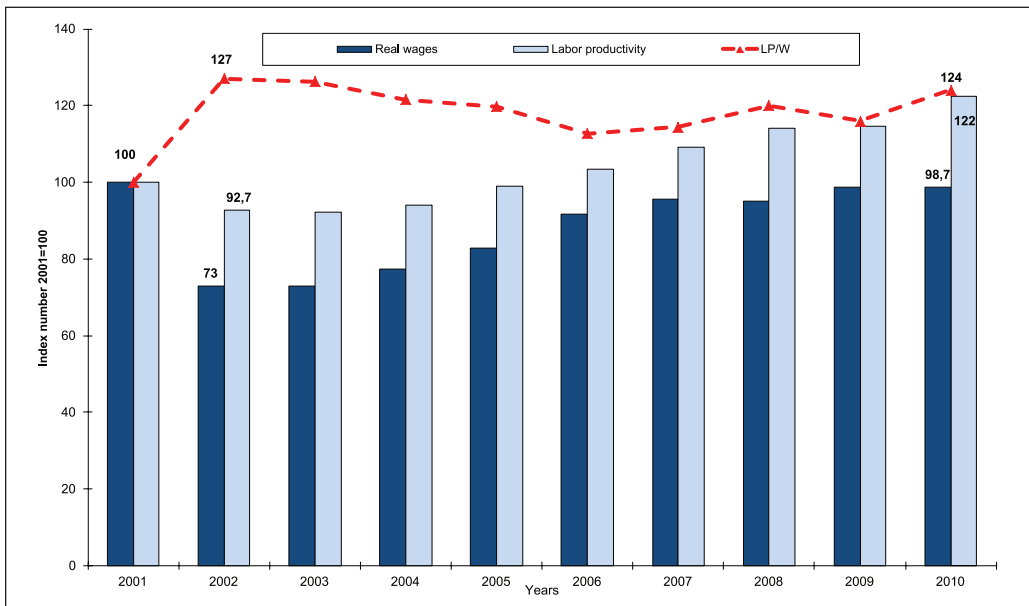
Figure 5. Real wages, labor productivity, and the ratio of labor productivity to real wages (2001=100), 2001-2010.
Source: INDEC.

**Figure 6.** Wage share of GDP, 1993-2010.
Source: INDEC.

that the economy as a whole can produce given a certain amount of workers, while the latter provides an estimate of working class participation for new goods and services produced. As we can see, the ratio of exploitation registered a significant increase (roughly 27 percent) compared with 2002; after that it exhibited a slow declining tendency until 2007 due to the recovery of real wages. However, since 2007 the tendency has reversed again and the exploitation rate has increased almost reaching the value it had during the worst economic and social crisis of Argentina's history. Despite the remarkable performance regarding growth and employment, the rate of exploitation grew and the level of real wages was not able to exceed the value it had in 2001.

In order to provide more details on these results, we are going to study the trends of four variables that will help us to understand the overall trend of income distribution. These variables are: the wage share of GDP (Figure 6); the difference in income received between the richest 10 percent and the poorest 50 percent (Figure 7); income polarization between the richest and poorest 10 percent (Figure 8); and the evolution of the Gini coefficient (Figure 9). In what follows, I present each of these variables.

As we can see in Figure 6, the wage share of GDP had a declining tendency throughout the 1990s and a substantial decline during the crisis of 2001. As a result, the wage share of GDP during 2002 and 2003 registered two of the lowest values for its entire history. However, after the devaluation and with the recovery of the economy and the constant decline in the rates of unemployment and underemployment, the wage share of GDP began to rise and ended up with a total recovery of around 10 percentage points. In 2010 the wage share of GDP was slightly below 40 percent which is similar to the values registered at the beginning of the convertibility regime.

This tendency was accompanied by a strong rise in income concentration, which can be seen if we compare the income shares received by the richest 10 percent and the poorest 50 percent of the population. This information is presented in Figure 7 for the period from 1980 until 2009.
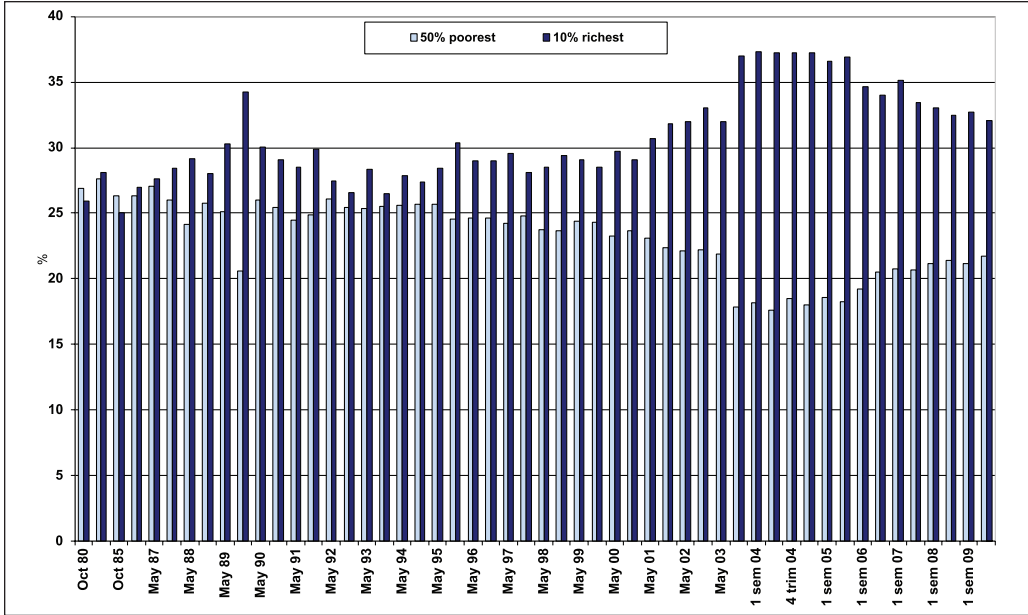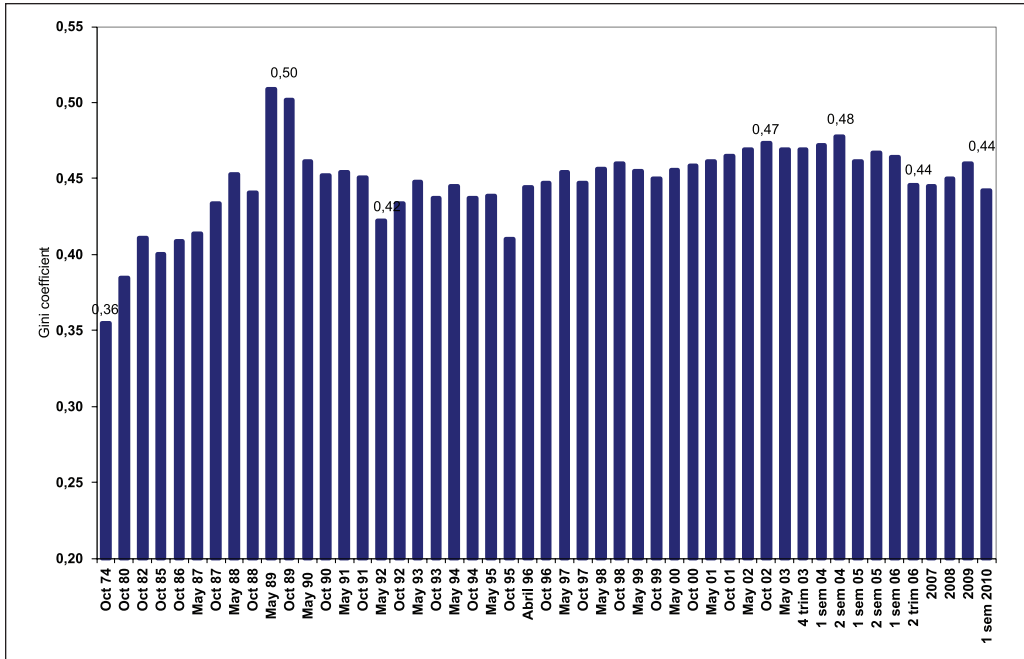
Figure 7. Income share of the richest 10% and the poorest 50%, 1980-2009.
Source: INDEC.
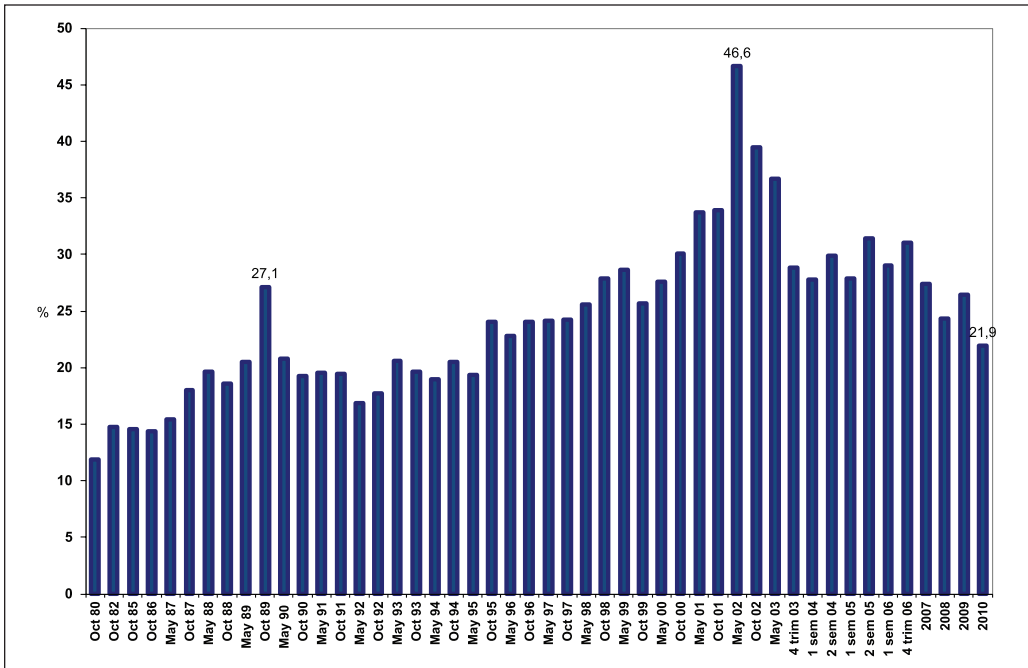
Figure 8. Income polarization between the richest and poorest 10%, 1980-2010.
Source: INDEC.

Figure 9. Gini coefficient, Greater Buenos Aires, 1974-2010.
Source: INDEC.

As we can see, although at the beginning of the 1980s both segments of the population received similar shares of income (around 26 percent), during the 1990s this tendency changed and throughout the decade a more regressive distribution is established, reaching its worst point during the crisis of 2001 when the richest 10 percent received 37 percent of GDP while the poorest 50 percent of the population is limited to only 18 percent. Finally, given the abandonment of the convertibility regime this regressive tendency was partially reversed and for the year 2009 the richest 10 percent and the poorest 50 percent of the population received 32 percent and 21 percent respectively. Despite the considerable transformation of the trends during the 1990s, the actual wage share remains far from the levels to which the working class in Argentina had been accustomed.

This trend produced a significant polarization of income. In order to evaluate it, I will analyze in Figure 8 the evolution of the ratio of the richest 10 percent to the poorest 10 percent of the population from 1980 until 2010.

As can be observed, the ratio of the richest 10 percent to the poorest 10 percent of the population exhibits a rising tendency from the beginning of the 1980s until the present-day. It went from 13 in 1980 to more than 46 in 2002 (Santarcángelo 2010). Although the abandonment of the convertibility plan brought about a reversal of the previous tendency, in part due to the outstanding generation of new jobs in the period, it only partially was able to counter some of the accumulated and most negative effects of neoliberal policies. Thus, the ratio ends up with values similar to the ones registered at the beginning of the 1990s. Therefore, in spite of a strong shift from the 1990s' trend, the current values of the ratio of the richest 10 percent to the poorest 10 percent of the population are distressing from a historical perspective.

Finally, I end my analysis on income distribution by examining the Gini coefficient, probably the most used method to investigate the level of income concentration (Figure 9). The value of the Gini coefficient oscillates between 0 (perfectly egalitarian distribution) and 1 (perfectly

unequal distribution); commonly it is represented by the Lorenz curve, which is a graphical measure that links pairs of cumulative relative frequency of income and population.

As can be perceived in the figure, throughout the period under analysis there is an upward trend in the level of income concentration with two main peaks. The first one is at the end of Alfonsin's administration, when the country was facing hyperinflation, and the second one takes place after the crisis of 2001 in the year 2004. What is striking about the latter phenomenon is that the peak is not at the nadir of the crisis (2001-2002) but during the years in which economic recovery had begun and when the GDP growth rate was almost 9 percent per year (2003 and 2004). This was possible because during the first years of the recovery the producers of goods and services were able to obtain extraordinary benefits due to the fast generation of surplus and, as observed, real wages were at very depressed levels.

5. Lessons and Challenges for the Working Class

From the information presented in this paper we can infer that the current period of economic growth and the central role that has been assumed by the industrial and construction sectors, as engines of growth and employment, establishes an inflection point in the recent history of Argentina. Not only because the country was able to achieve annual average GDP growth rates that are unprecedented during the last hundred years of history, but also because this trend had an outstanding impact on the labor market in which the rate of unemployment was reduced by more than 65 percent. However, as I was able to verify, since an important determinant of this recovery and positive dynamic was the result of a substantial transfer of resources from wage workers to the owners of the means of production, income distribution does not exhibit significant transformations. But we can ask how is this possible? And the answer can be provided by two elements. On the one hand, between 2003 and the present the country was able to generate a significant mass of surplus product, thus allowing capitalists to increase the level of real wages without compromising their profit share of GDP. On the other hand, it was not possible to eliminate some of the most negative effects accumulated during decades of neoliberal policies.

This evidence suggests that we need to re-think the nature of the relation between growth, employment, and income distribution. Today, many heterodox scholars and government authorities support the idea that the main path to achieve economic development is to consolidate solid economic growth that generates employment, since the incorporation of new workers will gradually generate a spillover effect which will improve income distribution and most social indicators (Fernandez de Kirchner 2012; Novick y Tomada 2007; Zaiat 2013). As the Argentinian case shows, a country can register outstanding rates of growth and generate more than 4 million jobs and yet not be able to substantially modify its actual pattern of income distribution.

This leads to the question how can we simultaneously achieve improvements in growth, employment, and income distribution? In order to answer this, it is essential to focus the analysis on the main determinants of surplus. In this respect, income distribution is at the heart of the capitalist system and is a direct result of the dispute between workers and capitalists. However, this struggle is carried out in a specific historical context, which influences the possibilities and margins of actions that each social class has in order to improve its share.

Therefore, a favorable evolution of labor market indicators, such as a rise in the level of union organization and collective agreements or an increase in the level of real wages, are elements that relatively improve the capacity of the working class in its struggle against capital. However, the concrete result of the dispute depends on the specific way in which it is carried out (Santarcángelo 2011). The indicators mentioned earlier only provide a framework, which could be more or less favorable to each social class depending on the case.

During the post-convertibility regime, Argentina registered significant reversals for a number of different variables, which enabled the working class to strengthen its relative position. Among

them, we can point to the creation of 4 million jobs and the subsequent decline in unemployment and underemployment; the re-birth of collective agreements; the application of new social programs (such as the *Asignación Universal por hijo*[7]); the successive increments in the level of real wages; and the reorganization of unions. All of them are clear examples of factors which strengthened the relative position of the working class. However, it is important to understand that these are factors that change the capacity to engage in struggle, but in no way change income distribution by themselves. The changes in wage and profit shares can only be modified by the direct struggle between workers and capitalists, and in Argentina the actual pattern of income distribution is a direct result thereof.

Although Argentina had been a clear example of a country with combative labor unions until the mid-seventies, according to information from the *Encuesta de Relaciones Laborales* (Labor Relations Survey) from the *Ministerio de Trabajo, Empleo y Seguridad Social* (Work, Labor and Social Services Ministry), less than 35 percent of private workers are unionized at present and only 12 percent of firms have a delegate (Basualdo 2006).[8] The historical success of the last military dictatorship has been the reduction in the capacity for the working class to dispute issues, and the positive changes in the current economic context have not been able to reverse years of dismantling of the working class base.

Moreover, as has been shown in the paper, accumulation in Argentina has been very strong in the last years but investment was mainly oriented to specific manufacturing sectors (iron and steel industry, construction, automobiles) and natural resources. This pattern of economic growth does not heavily depend on the consumption capacity of the working class but is closely linked to the ability to sell goods in foreign markets and to the way in which Argentina participates in global value chains. Therefore, the actual pattern of economic growth seems to have serious limits to be compatible with significant transformations in income distribution.

As is clear now, income distribution could not be left as a positive residual of growth and employment. Its changes require concrete actions from the working class. And one of the first elements that we need to rethink in order to advance the struggle of workers and their representatives is to transform the way in which we conceive of the relationship between growth, employment, and income distribution. A more progressive distribution requires not only that we stop thinking of income distribution as a "natural" result of other phenomena, but also that we concentrate our efforts on the development of an alternative to capitalism. In the last years a growing literature concerning this issue has appeared as a result of the growing need to address stagnant wages and growing income inequality at the world level (Elster and Ove Moene 1989; Dow 2003; Schweickart 2009; Wolff 2012; among others). Among the most interesting alternatives I can point out three of them. First, Wolff's notion of workers' self-directed enterprises (WSDEs) in which workers, who produce surplus capital, control firms' decisions and are in charge of the profit instead of the owners, managers, or executives (Wolff 2012). Despite the fact that the movement of "*empresas recuperadas*" (recovered companies[9]) has been very important in Argentina in the last years, Wolff's proposition goes a few steps further because most recovered companies are neither socialist nor pretend to contribute to the collapse of capitalism. Second, Professor David Schweickart's idea of *Economic Democracy* (2009), in which he proposes

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[7]The *Asignación Universal por hijo* is a social program that gives a fixed amount of money for every child which belongs to a household classified as poor.

[8]The *Encuesta de Indicadores Laborales* (EIL) is monthly and permanent and it is conducted for private firms with more than 10 employees. The main objective is to describe the general evolution of employment and its structure and is carried out in Gran Buenos Aires, Gran Córdoba, Gran Rosario, Gran Mendoza, and Gran Tucumán.

[9]A recovered company (*empresa recuperada* in Spanish) is a company managed by its former employees and in which their workers have taken power usually after a significant fight with their management.

socialist control of enterprises and the means of production, and placing factories and other productive capital into the hands of the people and away from the short-term interests of both the state and private sector. Schweickart argues this form of organization would not need to rely on growth, and productivity increases are more likely to translate into increased leisure than increased consumption (Schweickart 2009: 19). Finally, David Harvey's idea to transform capitalism's core based on the privatization of profits and socialization of risks towards a world that socializes profits and risks (Harvey 2009). In this world, class opposition between capital and labor is dissolved into associated producers freely deciding on what, how, and when they will produce in collaboration with other associations regarding the fulfillment of common social needs. As a result, daily life is slowed down to maximize time for free activities conducted in a stable and well-maintained environment protected from dramatic episodes of creative destruction (Harvey 2014: 180).

Capitalism needs to be replaced by a more fair system. Time will tell which alternative will prevail in the future.

Declaration of Conflicting Interests

Funding

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