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## *In favor of the people or big capital*



**Sources:** The Rocket to the Moon - Image: Carlos Alberto Melconian, head of the External Debt Department of the Central Bank in the 80s. At the end of the decade, he asked to cancel the investigation of the debt contracted by the civic-military dictatorship.

*"Everyone is regulated. They are regulated by the State, in favor of the people, or by big capital, for the benefit of its privileges," said General Juan Perón when Argentina defended the domestic market and national production.*

It took the military dictatorship to change the paradigms of society, permeating everything with its dominant free-market vision and discourse, which is the true cultural achievement of the dictatorship of Videla, Massera and Agosti. The coup d'état of March 24, 1976 produced profound changes in the Argentine economic structure, which ended up forming a new economic model based on rentier and financial accumulation, unrestricted external commercial and capital opening and, with it, subordination to international finance capital, whose main base is the United States.

He only managed to reverse this, very partially, the first year of Alfonsín's government with his minister Bernardo Grinspun, but with Juan Vital Sourrouille, on July 1, 1985, through Communiqués A-695, A-696, and A-697 of the BCRA, foreign debt securities inherited from the military dictatorship were replaced, which the Grinspun management had refused to recognize until the origin and destination of the funds were known. by "Obligations of the Central Bank of the Argentine Republic" [1].

One of the mentors of that replacement of titles signed at the end of the dictatorship by Domingo Cavallo and Dagnino Pastore, and by Julio González del Solar and Jorge Wehbe, and obviously advised by the Lawyers and accountants of the large companies benefited, was the (in at that time) head of the External Debt Department of the Central Bank of the Argentine Republic, Carlos Alberto Melconian.

Melconian, *a posteriori*, in 1986, signed and sent to the Directory of the entity the report 480/161, where it was requested to annul the Investigation of the private debt contracted abroad at the end of the [last civic-military dictatorship](#). The investigation carried out by the auditors of the [Central Bank](#) was caused by the fact that this debt was considered as "fraudulent and fraudulent credits of dubious legality", declared by private companies, debt valued at at least \$6 billion. Among those denounced were foreign (IBM, Esso, Renault, Kodak, etc.) and domestic companies, among the latter, Pérez Companc, Bidas (Bulgheroni), Aluar (Madanes Quintanilla), Laboratorios Bagó SA, Sideco Americana S.A. and [SOCMA](#) (Macri Group), among others.

Moreover, making a critical reading of the role of the BCRA in the administration of the foreign debt, Domingo Felipe Cavallo in his book *Economy in Times of Crisis* [2], recognizes that, although he nationalized private debt in pesos, he did not do so with private debt in foreign currency and that Carlos Melconian played a preponderant role in this.

Argentina's external debt auditor, Néstor Forero, explains: "Cavallo was never called to testify on this issue, nor did he appear voluntarily. For our part, we ask the judge in the case to he called him to testify and made a confrontation with Melconian, since his co-responsibility in the foreign debt scam is unquestionable, and The Argentine justice system never did."

But we do know that Carlos Melconian was one of the debt holders who [sued Argentina in the trials that began in 2003](#) before the US judge, [Thomas P. Griesa](#), for \$772,268. This is the same claim that prompted the vulture funds and other creditors for Argentine sovereign bonds that They defaulted due to the financial *crash* of 2001, an issue that it was closed in

2016, when Macri's government agreed to pay 9,350 million dollars to holdouts. Melconian perceived and more than a sum of money, and this was learned from an American court document of 6 February 2009 where his name appears as creditor and complainant against Argentina.

He was president of the Banco de la Nación Argentina with Macri and now he would be Minister of Economy if Patricia Bullrich were President.

### **Mediterranean Foundation**

The Mediterranean Foundation is a civil association created in the city of Córdoba, on July 6, 1977, on the initiative of 34 companies of the province, convened by the State contractor and builder Piero Astori; its main partners were Fulvio Pagani (Grupo ARCOR) and Benito Roggio (Roggio Group).

In the beginning, they advised the Secretariat of Programming and Economic Coordination headed by Guillermo Walter Klein and, tailor-made As the economic plan of the dictatorship advanced, they were gaining space in The de facto government, so that in 1981, the director of the The foundation's study center (IERAL), Domingo Cavallo, was appointed undersecretary of the Ministry of the Interior (1981) and president of [the Central Bank of the Argentine Republic](#) during July and August [1982](#), where it provided them with the service of liquefying the debt of large companies and transferring that liability to the population.

Obviously, the favor (with money and debt of the population) went to all the companies allegedly indebted in the dictatorship, with which the Mediterranean Foundation managed to expand the number of partners, so such that at present Sebastián Bagó is added in charge of authorities (h), Marcos Brito (Banco Macro), Roberto Urquía, owner of Aceitera General Deheza (AGD), Jorge Riba de Dulcor S. A., etc.

Just as the Mediterranean Foundation emerged in 1977 and was part of the government of the military dictatorship, it also supported the government of Eduardo Angeloz, José Manuel De la Sota [3] and [Juan Schiaretti](#) in the province of Córdoba, all of them when they served as governor headed the annual lunch of the Foundation, demonstrating the symbiosis between the different administrations and economic power.

The economic plan of the Mediterranean Foundation is basically the same as that applied by the military dictatorship of 1976, which the team led by Carlos Melconian and integrated among others by Rodolfo Santangelo (Melconian's partner in the consulting firm M & S), Daniel Artana (FIEL) [4], Enrique Szewach and Facundo Martínez (Ieral),

summarize in three axes: macroeconomic "stabilization", "comprehensive reform" of the public sector and "unblocking" of the private sector.

Again and again, with the same failed and lying cantinela, in that they do not differ from the Chicago School in Argentina (CEMA), nor from the proposal of the man of BlackRock in the Board of Pampa Argentina S. A., Darío Epstein, who today is part of Javier Milei's team.

The remnant proposal is that of fiscal deficit at zero and for this they propose to reduce political spending and public works, demonstrating a deep ignorance of the State (they do not care either), given that in the first place the public works of the 2023 budget (and carrying out the most important work of this government that is the President Néstor Kirchner Gas Pipeline [5]) barely exceeds 2% of GDP. Second, debt service was calculated in the Budget Law at 2.41% of GDP (higher expenditure than public works), but the increase in international interest rates had not been contemplated, which means that debt spending ends up representing around 2023% of GDP this year 3. Third, political spending and excess personnel is relatively true and the first should be reduced and the second supervised, but, on the one hand, the total remuneration of the National Administration was 1.92% of GDP in 2022 and is estimated to be only 1.88% of GDP this year 2023. The staff of the National Administration is 229,685; to which must be added the decentralized entities with 15,596 people; while those of companies and companies with national state participation are 93,687 workers. What they do not say is that more than half of the personnel corresponds to the armed and security forces, which obviously not only are they not going to reduce, but to apply the severe adjustment plan they are going to employ more police and more security personnel.

**ADMINISTRACION NACIONAL  
AHORRO - INVERSION - FINANCIAMIENTO**

En porcentaje del PIB

	2015	2018	2019	2020	2021	2022	2023
<b>INGRESOS CORRIENTES</b>	<b>23,2</b>	<b>16,91</b>	<b>17,9</b>	<b>21,71</b>	<b>18,48</b>	<b>17,11</b>	<b>15,67</b>
- Ingresos Tributarios	12,8	9,15	9,7	9,57	10,31	10,39	10,31
- Contrib. a la Seguridad Social	7,1	5,38	4,92	4,84	4,91	5,02	4,51
- Otros Ingresos	3,3	2,39	3,28	7,3	3,27	1,70	0,85
<b>GASTOS CORRIENTES</b>	<b>22,2</b>	<b>21,4</b>	<b>20,88</b>	<b>24,71</b>	<b>20,15</b>	<b>19,47</b>	<b>17,80</b>
- Remuneraciones	2,9	2,28	2,09	2,04	2,00	1,92	1,88
- Bienes y Servicios	1,3	0,71	0,61	0,68	0,71	0,66	0,61
- Intereses	2,2	3,73	4,33	2,46	1,76	2,29	2,41
- Seguridad Social	9,5	8,9	8,7	9,56	9,02	8,91	8,77
- Transferencias	6,3	5,78	5,15	9,97	6,66	5,69	4,13
<b>RECURSOS DE CAPITAL</b>	<b>0,1</b>	<b>0,17</b>	<b>0,26</b>	<b>0,04</b>	<b>0,04</b>	<b>0,04</b>	<b>0,03</b>
<b>GASTOS DE CAPITAL</b>	<b>3,3</b>	<b>1,29</b>	<b>1,33</b>	<b>1,64</b>	<b>2,25</b>	<b>2,41</b>	<b>2,21</b>
<b>GASTO TOTAL</b>	<b>25,5</b>	<b>22,69</b>	<b>22,21</b>	<b>26,35</b>	<b>22,4</b>	<b>21,88</b>	<b>20,01</b>
<b>RESULTADO PRIMARIO</b>	<b>-1,00</b>	<b>-4,48</b>	<b>-2,97</b>	<b>-3,00</b>	<b>-1,67</b>	<b>-2,44</b>	<b>-1,9</b>
<b>RESULTADO FINANCIERO</b>	<b>-2,3</b>	<b>-5,6</b>	<b>-4,04</b>	<b>-4,59</b>	<b>-3,92</b>	<b>-4,73</b>	<b>-4,31</b>

Fuente: Cuenta de Inversión 2015 -2022 y Ley 27.701 de Presupuesto Nacional 2023 y D.A. modificatorias

Then, the delirium of implementing incentives that foster a market of capital in dollars, allowing the flow of credit and investment local, for both large and small businesses and investors and That way persuade those

who possess dollars to gradually reintroduce them into the economic system, it is a fantasy that It serves as a pretext to lift the exchange rate trap and it is the other way around, in Instead of being an entrance door it is an exit door that allows Capital flight as demonstrated by the dictatorship, the government of Menem and the Cambiemos government.

They propose to reduce public spending to reduce taxes, when Total tax revenue in 2022 was only 10.39 % of GDP and this year it is estimated to be 10.31% of GDP, forcing the State to place debt securities on the domestic market that As of August 31, 2023, they amount to 3.8 trillion pesos (equivalent to about \$10.500 billion) in inflation-adjustable securities or per dollar *linked* (official), to finance public spending.

The current tax burden is one of the lowest in recent years years, even slightly above the government of Cambiemos.

Raise how the teams of Bullrich and Milei are raised that in A first instance would work on a significant cut of the Public spending and a reform to reduce taxes, with flexibility labour, commercial and financial measures, so that measures are then adopted to second generation that would include cutting the funds that go to retirements and pensions, and a gradual reduction of plans social, and that the great part of the population votes for them, is for the hospice.

The common proposal of both fractions is to impose the model extractive, agricultural and financial exporter at any cost, They defend the global institutionality of financial capital, which does not generates work (added value) and the labor reform proposed is aimed at turning workers into a legion of monotributistas No social benefits.

They are also united by the objective of not investigating how the debt of the government of Cambiemos and who benefited from it. The Freedom of which they speak is that the State does not see, does not know, does not ask and that makes the population pay the debt.

The difference of both fractions is between the participation plus relevant and decision-making of the world's financial capitals that are in the country (BlackRock, Vanguard, Pimco, Franklin Templeton, Fidelity, Gramercy, etc.) behind Milei and the national capitals of the Mediterranean Foundation expanded with the Techint group, Pérez Companc, Bulgheroni, etc., afraid that the bigger fish will eat the fish smaller and end up losing their assets and their income.

But both subjugate our people, our present and our future.

The other candidate is tied to the IMF, for a debt that was not investigated, of which it seems that the fate of the more than one hundred billion dollars is not wanted. As all

Argentine history shows, foreign debt is used to detract wealth, strengthen dependence on foreign capital, integrate us into the world market as a mere producer of food and raw materials and benefit a minority to the detriment of the majority of the population, which is the one that ends up paying it "with blood, sweat and tears". as President Nicolás Avellaneda said in 1877.

**Notes:**

[1] "The Management of the Foreign Debt in Conditions of Balance of Payments Crisis", signed by José Luis Machinea and Fernando Sommer, where they say: "The reduction of the external liabilities of the private sector resulted, in practice, in the nationalization of a large part of that external debt. The external debt of the public sector, which was 53% of the total debt in 1980, increased to 83% in 1985."

[2] Cavallo, Domingo, *Economía en tiempos de crisis*, Editorial Sudamericana, Buenos Aires, 1989. [Online access to the PDF.](#)

[3] Domingo Cavallo was a national deputy in 1987 for the PJ of Córdoba, presided over by De la Sota.

[4] FIEL and the Mediterranean Foundation advised the Secretariat of Programming and Economic Coordination of Martínez de Hoz. They signed contracts with governments and projects jointly many times in the last 45 years.

[5] Where the main operator was the UTE constituted by the Techint group and Pampa Energía S. A.

Source: <https://www.elcohetelaluna.com/los-mercados-libres-no-existen/>