

**Метаморфозы, противоречия и кризис
постнеолиберального государства в Ар-
гентине (2002-2015)**

**Metamorphosis, contradictions and crisis
in the form of the post-neoliberal State in
Argentina (2002-2015)**

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Аннотация: В данной статье рассматриваются процессы трансформации государства в Аргентине в период 2002–2015 гг. с точки зрения изменений режима политического доминирования. Влияние этих изменений на форму государства выявляется путем анализа мутаций в отношениях между экономикой и политикой, переходя от отношений между государством и накоплением (отношения, находящееся вне государства) до отношений между полномочиями государства (отношение внутри государства). За общим обзором следует тематическое исследование частичной национализации *Yacimientos Petrolíferos Fiscales (YPF)*, которое позволяет провести более глубокий эмпирический анализ масштабов метаморфозы государственной деятельности, а также ее пределов и противоречий. В ходе этого развития возникло «несоответствие» между тенденцией к реполитизации государственного вмешательства и отсутствием структурных изменений, направленных на укрепление новой формы постнеолиберального государства.

Ключевые слова: государство, накопление, постнеолиберализм, Аргентина, YPF

Abstract: This article addresses the transformations of the form of the State in Argentina in the 2002–2015 period, from the perspective of the changes that occurred in the mode of political domination. The impact of these changes on the form of the State is identified through an analysis of the mutations in the relationship between economics and politics, from being relations between State and accumulation (a relation external the State) to being relations between and among powers of the State (a relation within the State). The general overview is followed by a case study of the partial nationalization of *Yacimientos Petrolíferos Fiscales (YPF)*, which allows for a deeper empirical analysis of the scope of the metamorphosis as well as its limits and contradictions. Over the course of this development, an “inconsistency”

arose between the trend towards a repoliticization of state intervention and the absence of structural changes to consolidate a new form of post-neoliberal State.

Keywords: State, accumulation, post-neoliberalism, Argentina, YPF

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The popular uprising that took place in December 2001 in Argentina constituted the zenith of a prolonged crisis of accumulation and legitimization. The subsequent process of recomposition of State domination and power during the post-convertibility period was based on the political logic of gradually satisfying democratic and popular demands, but without reverting the capitalist restructuring of the 1990s. Its effects on the inherited neoliberal form of the State can be traced back to the different dimensions in which the characteristic separation-in-unity of “politics” and “economics” of a capitalist society is expressed. For the purpose of evaluating this impact, this article will concentrate on two of these dimensions: a) the relationship between politics and economics within the State, as a reinstatement of the authority of the Executive Power over economic policy; and b) the external relationship between the State and accumulation as a point of tension between political logic and the logic of value. The case study of the partial nationalization of YPF —a major change that took place during this period— illustrates the extent

of the metamorphosis as well as its limits and contradictions. In this sense, the global analysis shows an “inconsistency” between the re-politicization of state intervention that was the basis for rebuilding dominance and the absence of transformations that would consolidate a “new” form of the State. The hypothesis that emerges is that this inconsistency is an expression of the contentious process of the development of the relationship between economics and politics, within the broader phenomenon of the internationalization of capital and the State.

The first section of the paper discusses the essential features of the conceptualization of the State and the relationship between the State and accumulation, which will form the basis of the subsequent analysis. The second and third sections present the changes in the form of the State that occurred during the neoliberal and post-neoliberal stages, through an analysis of the relationship between economics and politics, both external and internal to the State apparatus. The fourth section is dedicated to the YPF case study, which provides a textbook example of privatization in the 1990s and re-nationalization in the post-convertibility period. The article closes with some brief conclusions summarizing the development and main outcomes.

A Marxist and non-dualistic concept of the relationship between State and accumulation

Within the diversity of Marxist perspectives on the question of the State, a first distinction can be made between those perspectives that are based on the separation of economics and politics as a given, and those that question and try to explain it. The first includes Marxist structuralism, which has acted as the foundation for the most serious attempts to construct a Marxist theory of the state. However, it soon came up against the limits imposed by the dualism of “economics” and “politics”.¹ In this regard, the criticism raised by Laclau and Mouffe² is, essentially, correct: any attempt to moderate the

¹ Althusser, 1984; Poulantzas, 1986a.

² Laclau, Mouffe, 2004.

economism by involving elements of superstructural determinism puts the model of ultimate determination of economics in crisis. The tendency of Marxist critics of economism to construct politicized models³ can be seen as a necessary consequence of the limits of the base/superstructure model.

In his later work, Poulantzas distanced himself from structuralism and sought out an alternative to dualism.⁴ However, it was the participants of the German debate on the derivation of the State that truly cast doubt on the separation of economics and politics, and raised the question of the State as a specifically capitalist form^{5, 6}.

Pashukanis expressed the problem of the starting point as follows: “Why does class rule not remain what it is, the factual subjugation of one section of the population by the other? Why does it assume the form of official state rule, or —which is the same thing— why does the machinery of state coercion not come into being as the private machinery of the ruling class; why does it detach itself from the ruling class and take on the form of an impersonal apparatus of public power, separate from society?”⁷ For those involved, the purpose was to derive the “state form” from the Marxian critique of the categories of political economy. Within the debate, the answers to this question were diverse and gave rise to different ways of deriving the State.⁸

Following Hirsch,⁹ we begin from the structure of the capitalist relationship of exploitation, but we formulate a derivation of State

³ Poulantzas, 1985; Przeworski, 1988.

⁴ Poulantzas, 1986b; Gallas., Bretthauer, Kannankuñam, 2011..

⁵ Bonnet y Piva, 2020

⁶ So-called “political Marxism” (Brenner, 1977; 2003; Meiksins Wood, 2002) takes the separation of economics and politics based on free wage labor as the starting point for its study of capitalism. On the other hand, the school of derivation bases its argument on these being united, and seeks to explain their apparent separation. As such, criticisms of political Marxism (Rioux, 2013) do not apply to the German School.

⁷ Pashukanis, 1976, P. 128.

⁸ Bonnet y Piva, 2020; Holloway, Picciotto, 1978.

⁹ Hirsch, 2020.

that avoids the confusion between the *Bourgeois State* and the *Capitalist State*.¹⁰

The expropriation of the direct producer from his means of production is the basis for the two-fold freedom of the worker. On the one hand, as an individual freed (dispossessed) of his means of production, he is *forced* to sell his labor power. And from that point of view, the capital relationship is a coercive relationship. On the other hand, as the owner of his own labor power, the worker is a free individual in the sense that he has his own labor power at his disposal as “his own commodity”.¹¹

First, from this structure of a relationship of exploitation, a contradiction arises between the global character of the social (re)production process (which results from the unity of the production and circulation processes) and the fragmentation of the capitalists' domination of the workers into several private commands.

Second, such a contradiction makes the crisis *the ground for the unfolding* of the relationship. Despite their uncoordinated nature, the actions of individuals, groups and social fractions acquire strategic significance as responses to this *objective* process.¹² It is through these actions that a *strategic filling* begins to be delineated as a development of a process without subject, but within the framework of which processes of political composition/decomposition of classes unfold.¹³ Faced with crisis as an objective trend, the articulation of the offensive against labor is crucial, but it cannot be systematically organized through the anarchic and uncoordinated responses of individual capitals.

From both assessments, it follows that class domination must take an autonomous form with respect to the various private commands and it must be articulated as an impersonal power.¹⁴

¹⁰ Gerstenberger, 2007.

¹¹ Marx, 1979, P. 205.

¹² Hirsch, 2020.

¹³ Negri, 2014.

¹⁴ Piva, 2012a; Altvater, 2020; Hirsch, 2020; Poulantzas, 1986b; Gerstenberger, 2007.

From this perspective, State and accumulation are not pre-constituted spaces. Their separation is a necessary condition for the reproduction of capital, but one that must itself be (re)produced. Furthermore, this implies that the question of the characteristics of accumulation and the form of the State, although analytically distinguishable, is inscribed in a perspective of totality and acquires its meaning within the framework of the different historical modes of the production of the separation between economics and politics. The conceptual pairs of *accumulation strategy/hegemonic project*¹⁵ and *mode of accumulation/hegemonic structure*¹⁶ point to this.

The production of the separation between State and accumulation is an always historical and, therefore, never assured way of reproducing the domination of capital over labor. On the one hand, it works through the establishment of specific modes of operation of competition —specific means of coercion of labor and individual capital— and organization of employer despotism in the workplace. It requires that the production and circulation process be preserved as an autonomous *economic* space. On the other hand, its counterpart is the configuration of a form of State that articulates political rule and tends to centralize a monopoly of legitimate violence over a territory.

Such an approach does not presuppose a correspondence relation between State and accumulation. The question of this adaptation and how to achieve it is one aspect of the construction of political domination. The construction of certain modes of political domination through processes of class struggle constitutes the mediation between the potential and necessary —though never guaranteed— separation of economics and politics, and its translation into specific forms of State.

The historically variable relationships between economics and politics determine the forms of State in two ways: as a relationship that is external to the State (that is, as a relationship between the State and accumulation); and as a relationship within the State itself (a relationship between and among powers of the State). The processes

¹⁵ Jessop, 1990.

¹⁶ Hirsch, 1992.

of change in the State must thus be addressed as processes of *metamorphosis* between different forms of State understood in this manner.¹⁷

Finally, to the extent that the articulation of the form of State — and its relationship with accumulation in a certain territory— define an *internal* and an *external* space, it also defines the relationship between the national and the international market. Capitalist restructuring processes thus redefine the relationship between economics and politics at a global scale. That is, they reconfigure — fracturing/unifying— the space for accumulation on a global scale and the international state system.¹⁸ National states are knots in an international web of power relations. Through the historically constituted forms of State, they structure political domination in specific territories and, at the same time, institute national balances of power as moments of international power relations.

Characteristics of the neoliberal form of State (1989–2001)

The 1989 hyperinflation crisis in Argentina compressed the contradictions inherent in the local capitalist restructuring process with those of the crisis trends underway throughout the periphery and Eastern Europe that signaled the reconfiguration of the capitalist world order. At the heart of this reconfiguration is a profound process of internationalization of capital, which began at the end of the 1960s but was fully developed as of the mid-1970s.¹⁹ Within this framework, the relations between national states and the world market were radically transformed; these transformations were conceived as the passage to a form of *competitive nation-state*.²⁰

The hyperinflation of 1989 ended up destroying the *defensive alliance*²¹ between the unionized working class and the internal-

¹⁷ Bonnet, 2011; Bonnet y Piva, 2010.

¹⁸ Holloway, 1993; Harvey, 2006; Astarita, 2004; Ianni, 2011.

¹⁹ Palloix, 1978; Fröbel, Heinrichs, Kreye, 1980; Gereffi, 2001; Harvey, 2006.

²⁰ Altvater, Mahnkopf, 2002; Hirsch, 1997; Jessop, 1993.

²¹ O'Donnell, 1977.

market fractions of the industrial bourgeoisie.²² It resulted in the consolidation of the big bourgeoisie around both the neoliberal offensive and the main characteristics of the mode of capital accumulation that developed during the 1990s. At the same time, it led to the fragmentation and disorganization of the working class.

The restructuring of capital and the State gave way to a mode of accumulation that was boosted by the export of agro-industrial and industrial commodities. In turn, the pace of accumulation depended heavily on foreign direct investment (FDI) and international capital and money flows. This led to a growing inter-penetration of domestic and foreign capital and a trend towards the internationalization of the ownership of local capital. The resulting development was characterized by a deepening technological dependence and structural heterogeneity —particularly in industry— between a modern, competitive sector (primarily exporters) and one that was lagging behind, and thus driven by competition to intensify and extend working hours.²³

Neoliberal political dominance was expressed through the negative consensus built around a fear of hyperinflationary chaos and on the foundation of the structural fragmentation of the working class —the result of structural heterogeneity and the rapid growth in labor informality and unemployment— which weakened the workers' capacity for collective action. The opening up of trade, a fixed exchange rate, deregulation of the markets and privatizations set up a market discipline mechanism that saw the global competitive pressure on the State to attract and secure capital transform into the competitive coercion of individuals and companies.²⁴

The neoliberal State structured this mode of domination through the external and internal relations between economics and politics that determined its form.

Changes in the State-accumulation relationship

²² The process was initiated by the military dictatorship that ruled Argentina between 1976 and 1983.

²³ Piva, 2019.

²⁴ Piva, 2012b.

The policies of market deregulation, privatizations and concessions of public companies radically altered the relationship between the State and accumulation. In a context of economic openness and a restrictive monetary policy, they subordinated economic activity as a whole to the logic of valorization and structured, through the extension and intensification of competition, the disciplining of society via the market. In this way they induced a profound capitalist restructuring.

Decree 2284/91 eliminated a very broad set of regulations on almost all commercial, financial and productive activities, and suppressed the network of state institutions that were established for that purpose. In this way, they dismantled the framework of institutions and regulations that had been built up since the 1930s.²⁵

The process of privatization and concessions of public companies in Argentina during the 1990s was one of the fastest and most extensive in history.²⁶ Law 23696/89 of State Reform marked the beginning of the process and, between 1990 and 1994, the Menem administration (July 1989-December 1999) privatized and gave in concession assets in the order of US\$ 21.7 billion, an amount that represented 10 percent of the average GDP of those years (Source: Ministry of Economy of Argentina). The privatizations and concessions of public companies implied opening to capitalist accumulation a series of spaces that had previously been partially or totally removed from it, as well as an extensive commodification of social relations previously mediated by the State.

Changes in internal relations within the State apparatus

²⁵ For example, restrictions on production and marketing (both domestic and foreign) were eliminated in all areas, including food and medicines, and only the basic sanitary control standards remained; the Junta Nacional de Granos (National Grain Board), Junta Nacional de Carnes (National Meat Board), Instituto Forestal Nacional (National Forestry Institute), Mercado de Concentración Pesquera (Concentrated Fish Market) and Corporación Argentina de Productores de Carne (Argentine Corporation of Meat Producers) were eliminated, along with many others.

²⁶ Thwaites Rey, 2003.

1. The relationship between the Legislative and Executive Branches

The delegation of powers from the Legislative Branch to the Executive Branch was a characteristic feature of the exercise of government in Argentina and other countries in the region during this period.²⁷ In terms of the issues addressed in this paper, this point is relevant in that the concentration of powers in the Executive Branch is an indication of the transformation of the relationship between economics and politics within the State. As opposed to what has happened since 2002, under the conditions that prevailed during the convertibility regime, this meant that power was concentrated in the economic section of the State apparatus.

Negretto²⁸ has demonstrated that there was sustained congressional support for the decisions by decree of the Executive Branch throughout Carlos Menem's two terms in office and, in most cases, this support was passive, i.e., expressed through tacit approval.²⁹ Although party discipline was very high among legislators in both chambers, passive support indicates that it was a negative form of discipline.

The passive support was due to the fact that, though the effect of the measures on the electoral bases of the legislators was negative,³⁰ so too were the costs of rejection³¹. During the first years of the

²⁷ For an extensive discussion of this issue, see: Przeworski, 1994; Bosoer and Leiras, 1999; Palermo and Novaro, 1996; Etchemendy and Palermo, 1996; Llanos, 1998. Despite the debates on how this should be characterized (decretism, neo-decisionism, etc.) and the scope of the phenomenon, it is widely recognized that the delegation of powers from Congress to the Executive Branch and the appeal to issue Necessity and Urgency Decree (Decretos de Necesidad Urgencia, DNU) was a more or less permanent feature of Argentina between 1989 and 1999.

²⁸ Negretto, 2002.

²⁹ In Argentina, Necessity and Urgency Decrees (Decretos de Necesidad y Urgencia, DNU) must be explicitly rejected by Congress to be considered repealed; therefore, by simply not rejecting them, they remain in force (tacit approval).

³⁰ Negretto, 2002.

³¹ Piva, 2012b

Carlos Menem administration, the cost of blocking the reform process was the possibility of returning to the hyperinflationary crisis. Furthermore, this cost was associated with the State's limited capacity to channel sectoral demands. The transformation of Congress into an amplifier of demands collided with the limits of a mode of accumulation that did not admit the possibility of important concessions to the subordinate classes.³²

The delegation of Congress to the Executive and the passive support offered by pro-government legislators to government policy reproduced in the institutional arena a massive renunciation by large segments of the population — particularly of salaried employees— to make economic and social demands, as well as the negative consensus of the population to a set of policies that objectively implied resigning from positions in distribution relations, the production process and social power relations.

2. Changes within the Executive Branch

Bonnet³³ argues that the form and functions of the State were oriented towards disciplining the working class and that the functional structure was configured as a triangle. Monetary discipline was positioned at the apex, embodied in the independence of the Central Bank of Argentina (BCRA) as the guarantor of monetary discipline and the dominance of the Ministry of Economy in the Executive Branch. The two lower vertexes were occupied by decentralized social assistance and centralized repression, which were oriented towards those groups marginalized from monetary discipline.

We substantially agree with this argument. Nevertheless, unlike the prototypical models of an independent central bank, such as the US Federal Reserve under the long reign of Greenspan, or the German Central Bank and its successor the European Central Bank, the BCRA's independence never became effective in terms of an autonomous policy vis-à-vis the Ministry of Economy. Its independence removed monetary policy from the political debate

³² Piva, 2012b.

³³ Bonnet, 2008.

but, through its de facto subordination to the Ministry of Economy, it reflected and strengthened the predominance of the latter with respect to the political sector within the Executive Branch. Its predominance was, above all, political, and was based on the negative consensus surrounding the stability and continuity of the reform program. This meant, in turn, that the vernacular neoliberalism had more volatile foundations than its German and U.S. models. Thus, the basis for monetary discipline was to be found less in the independence of the BCRA than in its transformation into a currency board through the Currency Convertibility Law of April 1991.³⁴

The power of the Ministry of Economy was strengthened by its control over the financial resources on which the provinces depended and, above all, through the social assistance mechanisms that were the foundation for the stability of their administrations.

If, as Bonnet argues, the separation of economics and politics is replicated in the State by the division of the Legislative and Executive Branches, then it can be said that the passive support and delegative behavior of Congress were replicated within the Executive Branch by the subordination of the political sector to the Ministry of Economy. This dual shift of power, from the Legislative to the Executive Branch and from the political to the economic sector, gave shape to the negative consensus that formed the basis of neoliberal political domination in Argentina during the 1990s.

Changes in the form of the State in the post-convertibility period (2002–2015)

From crisis to recovery

A growth cycle began in 1991 and would come to an end in the last quarter of 1998, against the backdrop of a succession of crises that occurred abroad (Southeast Asia, 1997; Russia, 1998; Brazil,

³⁴ The BCRA could only issue pesos in exchange for foreign exchange inflows, it could not act as a lender of last resort and could only assist the Treasury in the event that reserves exceeded the monetary base at the fixed exchange rate.

1999; Turkey, 2001). Nevertheless, the monetary convertibility regime would only be abandoned between December 2001 and January 2002, in the framework of a deep political crisis and the greatest economic crisis in the history of Argentina.

The new process of expansion between 2003-2011 unfolded on the basis of the capitalist restructuring of the previous decade and in a world transformed by a deepening of capitalist internationalization, between the collapse of the real socialisms and the global expansion of capital during the neoliberal period. It is not surprising then that the post-convertibility mode of capital accumulation exhibits essential continuities with that developed in the 1990s. It does, however, have its own specific features. Only those that are relevant to the analysis contained in the sections that follow will be mentioned.

1) The improvement of the terms of trade that began in 2002 and the devaluation of the peso allowed for sufficient levels of trade surplus to be reached to postpone the trend towards external imbalance. Nevertheless, the trend continued to operate and re-emerged in 2011, the year in which a long period of economic stagnation began;

2) An industrial import substitution process evolved, which was unable to reverse the loss of the weight of industry in the economic structure of the 1990s, and deepened its structural heterogeneity;

3) Accumulation took on a predominantly capital-extensive character with poor productivity gains, which explains the rapid fall in unemployment between 2003 and 2007.³⁵

The recomposition of accumulation and capitalist domination required a recomposition of the political power of the State. However, although the essential characteristics of the mode of accumulation developed in the 1990s had persisted, the form of the State showed trends of transformation and symptoms of an unresolved crisis.

Changes in the powers of the State

³⁵ Piva, 2019.

1. The reform of the BCRA

The reform of the BCRA charter, approved by both chambers on January 24, 2002, allowed it to issue banknotes without establishing any relation with the level of reserves as well as to act as a lender of last resort to the private banking sector, to assist the Treasury and to intervene in the foreign exchange market. Thus, the BCRA's independence was effectively ended and it was subordinated more closely to the Ministry of Economy, which recovered exchange and monetary policy within its competences.

This trend deepened over the years that followed. On December 14, 2009, President Cristina Fernández de Kirchner (December 2007-December 2015) announced the creation by DNU of the “Bi-centennial Fund” (*Fondo del Bicentenario*), earmarked for the payment of foreign debt maturities during 2010. The Fund was established with the BCRA's *freely available reserves*, those in excess of the support of the monetary base at the government-determined exchange rate. The DNU led to a power struggle that resulted in the dismissal by decree of the President of the BCRA.

In March 2012, the charter was modified once again. The objectives of the BCRA now included, “monetary stability, financial stability, employment, and economic development with social equity.” Furthermore, although its autonomy was reaffirmed, the fulfillment of these objectives was to fall “within the framework of the policies established by the National Government.” In addition, it was granted increased regulatory capabilities over the financial and foreign exchange market and an increased capacity to finance the treasury. In this regard, the freely available reserves were redefined as those exceeding the level of reserves set by the Board of Directors.

The 2012 reform legally instituted the adaptation of the BCRA's operation to the economic policy set by the Executive Branch, which, in fact, had been the trend since 2002.

2. Subordination of the Ministry of Economy to the political area of the government

The trend to reduce the power of the Ministry of Economy had been evident since the interim government of Eduardo Duhalde (January 2002-May 2003) and the creation of the Ministry of

Production. Then, President Néstor Kirchner (May 2003-December 2007) created the Ministry of Federal Planning, Public Investment and Services, and put an end to the “superministry” of Economy of the 1990s. He also limited the more prominent role of the Ministry of Labor, by opening collective bargaining negotiations and mediating in other issues of economic impact, such as the reform of the Labor Risk Insurance Law (*Ley de Aseguradoras de Riesgos de Trabajo*, ART) and the labor reform (the partial dismantling of the labor flexibility legislation of the 1990s).

The subordination of the Ministry of Economy to the political area of the Executive Branch was completed with the resignation of Minister of Economy Roberto Lavagna on November 28, 2005. Kirchner summarized the meaning of Lavagna’s exit that same day, stating: “I cannot allow a duplicitous game to be played, *like what occurred with Menem and Cavallo*. There must be only one direction of Government” [Emphasis in the original].³⁶

The following ministers of the area maintained a low profile and had a limited scope of action, even in terms of selecting their collaborators. Ultimately, during Cristina Kirchner’s second term in office, the residual power of the Minister of Economy would be liquidated into an economic cabinet made up of several ministries and the BCRA.

3. The repoliticization of state intervention

The shift of power from the Legislative to the Executive Branch, consolidated under Menem, has remained in effect since 2002. However, the successive extensions of delegated powers—which enabled everything from modifying the budget to creating new taxes—and the use of the DNU, tacitly approved in Congress, took on a new character. The subordination of the Ministry of Economy to the political area of government entailed the concentration in the presidential orbit of broad powers of arbitration between fractions of capital.

Under the convertibility regime and against a backdrop of trade openness and market deregulation, competitive pressure was imposed on capitalists as a whole, in an objective and impersonal

³⁶ Clarín, Buenos Aires, November 29, 2005.

way. The inability of the Ministry of Economy to manage the exchange rate and monetary policy left just the fiscal flank open to state arbitration. And, even at that level, the pressure of international competition imposed severe limits on increasing the tax burden on capital. Under these new conditions, monetary and exchange policies were once again at the center of political and sectoral disputes, due to the subordination of the Ministry of Economy to the political area and the concentration of powers in the Executive Branch. At the same time, the trade surplus allowed the government to capture surpluses through taxes and redirect them through subsidies to other fractions of capital. The delegated budgetary and taxation powers therefore gave the Executive Branch ample discretion to define sectoral policies.

Changes in the State-accumulation relationship

One of the partial continuities with respect to the form of the State of the 1990s was the preservation of the privatization scheme. None of the governments of the period carried out a systematic policy of renationalization of privatized companies, nor was progress made in renegotiating the contracts with concession holders, although this was authorized by Law No. 25561 on “Public Emergency and Foreign Exchange Reform”, enacted in 2002.

A tariff control policy was implemented between 2002 and 2015, which led to long periods of freezing and gradual adjustments of rates which, therefore, fell sharply in real terms, particularly for residential consumption. The failure to update the tariff scheme post-devaluation and in an inflationary context was offset by a patchwork of subsidies and concessions in terms of investment obligations and service provision. The subsidies placed a growing burden on the budget and became a major fiscal problem that manifested the contradictory political demands to which the Kirchner governments found themselves subjected, namely, maintaining the essence of the privatization process while facing the impossibility of increasing tariffs without undermining the base of its social consensus.

The nationalization of certain companies that were bankrupt (Correo Argentino) or whose beneficiaries were withdrawing (Suez,

Aguas Argentinas) did not substantially change the outlook. The nationalization of a hollowed-out Aerolíneas Argentinas, against the backdrop of strikes by workers demanding continuity of their jobs, and of the railroads, in response to the revolts of users against the State and the operation of the trains, were isolated events that did not set off a reversal of the Menemist reform of the State, nor did they break with the aforementioned rationale of salvage by the State. They did, however, once again highlight the tensions between continuities and ruptures in the form of the State.

Nevertheless, the renationalization of the pension system in 2008 and, in particular, the partial renationalization of YPF in 2012 — which will be discussed in detail below— present particularities that require a separate analysis and reconsideration as to whether they represent a break with the government's privatization policy.

Unlike previous renationalizations, that of the *Administradora de Fondos de Jubilación y Pensiones* (Retirement and Pension Fund Administrators, AFJP) was a political initiative by the government based on short-term reasoning, but which was also part of a more comprehensive strategy. The immediate reasons are to be found in the global financial crisis, which threatened to liquidate a portion of the pension savings invested in securities and shares and, in particular, in the blockade by big bourgeoisie of an increase in the tax burden.³⁷

Capturing the pension funds allowed the government to attack one of the causes of its fiscal problems —under the private pension system, the State had still paid pensions, but it did not receive contributions— while it simultaneously diverted an additional source of financing to the State. The nationalization of these resources made up for the lack of external financing by increasing the internal debt with the *Administración Nacional de la Seguridad Social* (National Social Security Administration, ANSES).

³⁷ In March 2008, the government tried to increase export duties on grain exports. This led to a long dispute with the big bourgeoisie exporters, a conflict that culminated in the legislative blockade of the attempt to increase them in 2008.

However, the measure can be said to be part of a more comprehensive strategy, since pension financing was incorporated/subordinated to the political logic of the rebuilding and reproduction of consensus. On the one hand, it made it possible to defer the adjustment of public accounts. On the other hand, nationalization enabled the financing of the pension mobility mechanism, approved on October 1, 2008, just a few days before the nationalization of the pension system was announced, and the implementation of the *Asignación Universal por Hijo para la Protección Social* (Universal Child Allowance for Social Protection, AUH), created by decree on October 29, 2009.

Changes in the consensus production strategy and trends in the transformation of the form of the State

The triangular representation of the functional structure of the neoliberal State, as proposed by Bonnet,³⁸ has been discussed above. As stated, the monetary discipline mechanism was located at the apex, embodied in the independence of the BCRA and the dominance of the Ministry of Economy in the Executive Branch. Meanwhile, the two lower vertexes were occupied by targeted (decentralized) social assistance and selective (centralized) repression. One way to approach the conceptualization of the changes in the form of the State is to ask ourselves what is left of that triangle. And the answer is, almost nothing.

The monetary discipline mechanism was mortally wounded with the collapse of convertibility, and the institutional structure that supported it was gradually dismantled over the course of the following decade. The trend towards the centralization of social assistance had been insinuated during the Duhalde administration with the implementation of the *Jefes y Jefas de Hogar* (Heads of Household) plans.³⁹ But the introduction of the AUH in 2009 radically modified the scheme with universal coverage of precarious and unemployed workers, leaving the targeted programs as an instrument aimed at the

³⁸ Bonnet, 2008.

³⁹ A direct transfer program for unemployed heads of household.

hard core of the unemployed. As for the repression of protest during the Kirchnerist governments, it took a back seat as a response to social conflict.

This set of transformations is a symptom of the shift from mechanisms of legitimization based on building a negative consensus, to a strategy of rebuilding/reproduction of consensus based on the gradual satisfaction of demands. This transformation of the mode of political domination can be seen in the changes in the structure of the State compared to the 1990s.

First, there is the subordination of economic policy to the political objectives of consensus rebuilding/reproduction and the subordination/adaptation of monetary policy to the economic policy objectives. This had translated, institutionally, into the fragmentation of the economic functions of the State, which had previously fallen under the Ministry of Economy, as well as in the reform of the BCRA charter, which institutionalized its loss of autonomy and the framing of its actions by economic policy.

Second, there are the institutionalized mechanisms for the internalization of popular demands. The setting of salaries through collective bargaining negotiations institutionalized and normalized the wage disputes of registered workers. Centralized social assistance via the AUH, along with the expansion of pension coverage and social assistance focused on the hard core of the unemployed, tended to institutionalize the demands of precarious and unemployed workers. Thus, the articulation of the mechanisms for the incorporation of demands institutionally translates into the dualization of the workforce.

The reversal of the economic-political relationship within the State during the post-convertibility period signified the “repoliticization” of State intervention, insofar as political decisions are presented as the result of disputes and changes in social power relationships. As a whole, the aforementioned transformations point to the institutional channeling of the workers' and popular challenge by means of its translation into an expansion of demand.⁴⁰

⁴⁰ Negri, 2014.

However, given the capital-extensive nature of capital accumulation in the 2003-2011 period and the subsequent economic stagnation, the expansion of demand led to high inflation and imbalances in the unfolding of accumulation. As a consequence, new problems of coherence in the State apparatus arose (and the existing ones were aggravated). The result was a “truncated Keynesianism”, the failure of mechanisms for the institutional channeling of conflicts and their substitution by mechanisms of displacement of the outcome, whose symptom is persistent inflation.⁴¹

Regaining state control of YPF

The dominance of commodities as a resolution to the crisis

Regaining control of YPF, an event which unfolded between April and May 2012, is a representative example of the trend towards transformation and the crisis of the form of the State described in the preceding paragraphs. Founded in 1922, YPF was the world's first state-owned oil company.⁴² Despite various processes of opening up to private investment, until the restructuring that began in 1989, YPF had maintained its economic dominance and undisputed “political control” of the sector.⁴³ Although self-sufficiency was only attained during brief periods of time, important oil and gas discoveries were made under its leadership and it was largely possible to materially and economically subsidize capital in the national space of accumulation.

Between 1989 and 1992, an aggressive reform process took place that dismantled the scaffolding of state intervention in the sector.⁴⁴ Numerous areas were transferred as exploitation concessions to different capitals, which since then have enjoyed the “free availability” of the oil and gas produced. For its part, YPF had to divest itself of assets that were considered non-strategic to be subsequently converted into a joint-stock company.⁴⁵

⁴¹ Piva, 2015.

⁴² Gadano, 2012; Barrera, 2014.

⁴³ Mansilla, 2007.

⁴⁴ Kozulj and Bravo, 1993.

⁴⁵ Barrera, 2014.

The deregulation and privatization was articulated in a complex way together with the general restructuring of the capital.⁴⁶ It was, in the first place, a means of resolving the crisis of the State and the failure of its companies. At the end of the 1980s, the fiscal crisis and YPF's financial situation limited the State's ability to secure fuel and energy supplies, a material prerequisite for production. As such, in a single act, the State obtained revenues with which it recovered its capacity to intervene, while at the same time, private investment boosted the hydrocarbon production that was necessary to sustain the capital-intensive unfolding of the mode of accumulation. At the same time, the convergence of local prices with international ones, which had stimulated that boost, was a vehicle for the impersonal coercive mechanisms granted by the monetary restrictions and opening of the economy to the action of the law of value on a global scale. In this way, the dominance of commodities replicated the subordination of politics to economics as a means of suturing the accumulation/legitimization contradiction, through market discipline and the production of a negative consensus.

However, secondly, this method of resolving the crisis would have structural and long-term consequences. Until 1989, state intervention regulated investment decisions, pricing policy and the destination of extraction relatively independently of the world market. *By contrast, the neoliberal reforms organically intertwined the use-value and the value of hydrocarbons.* That is, they made their production as commodities a condition for their appropriation as objects of use in the domestic arena. The deregulation of exports helped to mitigate the external imbalances of convertibility but also implied the depredation of the reserves accumulated over decades of exploration by the old state-owned YPF.⁴⁷ Under competitive pressure, the development of these oilfields leveraged the regional expansion of national capitals that immediately benefited from the restructuring of the sector. It then attracted foreign investors who absorbed the local assets. Repsol, a Spanish company that until then had been dedicated to the refining and sale of fuels, was the main participant

⁴⁶ Pérez Roig, 2020.

⁴⁷ Mansilla, 2007; Barrera, 2014.

in this internationalization process. In 1999, within the context of a gradual divestment of shares by the State, Repsol took control of YPF for the sum of US\$ 15 billion.⁴⁸

The scope of the repoliticization of state intervention in the post-convertibility period

After the 2001-2002 crisis, the mode of intervention in the oil and gas sector posed a serious dilemma. As a direct consequence of neoliberal reforms, the oil reserve to production ratio was reduced from 13 to 10 years, and that of gas was reduced from 31 to 16 years. Likewise, crude oil production reached its peak in 1998, while gas production was to reach its peak in 2004. Early warnings were raised that reversing this trend depended on obtaining oil and gas from unconventional reservoirs, which would require investments in new technological paradigms.⁴⁹ And this was subordinated, in turn, to the internationally-competitive strategies of the capitals operating in the sector.

From this perspective, the demands of business to the State covered different aspects of the legal regime of hydrocarbon exploitation, although the most important factor was maintaining the free availability of the production.⁵⁰ In a context of an unprecedented rise in the international price of crude oil and its derivatives, this demand could not be met without putting at risk the rebuilding of accumulation and legitimization because, on the one hand, higher domestic energy costs would hit especially hard those branches of the industrial apparatus that were less competitive and yet nonetheless relevant in terms of product growth and job creation;⁵¹ and, on the other hand, the price increase would be passed on to the rates for different public services and thus have a consequent negative impact on the recovery of wages and consumption.

⁴⁸ Barrera, Sabbatella and Serrani, 2012.

⁴⁹ Cruz, 2005.

⁵⁰ Pérez Roig, 2021.

⁵¹ Piva, 2015.

Hence, in terms of state intervention, the intertwining of the use-value and the value of the hydrocarbons appeared as a contradiction: to guarantee the domestic energy supply, the oil and gas sector needed valorization conditions that would undermine the upturn in accumulation and the consensus reproduction strategy based on the gradual satisfaction of demands. In the face of this dilemma, the oil and gas policy tended to be split.⁵² The appropriation of hydrocarbons as objects of use that were to subsidize capital and public consumption in the national space was pursued through a partial repoliticization of the intervention based on the indirect control of domestic prices. The export taxes system, in place since January 2002, gradually became a stable intervention mechanism that allowed three macroeconomic policy objectives to be fulfilled: the decoupling of domestic prices from the volatility of international prices; the management of exports of oil, gas and derivatives; and the raising of tax revenues.

Different stimulus plans were designed in parallel.⁵³ In this way, the internationalization of the sector was accounted for, against a backdrop of a decline in national production and difficulties to expand the supply through regional integration, which were putting pressure on the need to resort to new geological objectives. The failure or limited results of these stimuli, as will be shown below, evidence the dismantling of both purposes, as the first policies could only limit the scope of the latter ones.

The policy implemented between 2002-2011 was only able to displace the use-value/value contradiction at the cost of a progressive worsening of sector indicators. On the one hand, it failed to produce a rupture that would separate the strategic appropriation of resources from the compulsions of accumulation, articulating it cohesively with the political logic of economic intervention and the production of consensus. But, on the other, neither did it validate international competition as an organizing principle and condition for the investments needed to achieve self-sufficiency. Thus, though oil and gas policy reduced the impacts of the dynamics of world prices in

⁵² Pérez Roig, 2021.

⁵³ Law No. 26,154/06 and the Gas, Oil and Refining Plus plans.

the national territory, from the point of view of the external relationship between the State and the market, it was unable to “discipline” oil capital.

If the evolution of investments is considered through the *proxy* of drilled wells, it can be seen that the average percentage of completed exploration wells in relation to the total number of drilled wells fell to 3.6% between 2002 and 2011. In 1989, this ratio was 12.1%, and during the convertibility boom it was 9.4%. Meanwhile, the annual average number of development wells was higher than in any of the previous periods, but the low investment in new technologies led to a sharp drop in productivity, which fell from 8 m³/d to 4 m³/d per well. Between 2002 and 2011, annual oil production fell steadily from 43.9 MMm³ to 33.7 MMm³. This decrease prolonged the decline that had begun in 1999. Proven reserves also followed a declining trend, with a decrease from 448.4 MMm³ in 2002 to 393.9 MMm³ in 2011.

Natural gas extraction reached a historic peak in 2004 at 52,000 MMm³. Between 2005 and 2008, it remained at around 50–51,000 MMm³, and then began to fall. In 2011, production was 45,000 MMm³, 12% less than in 2004. After remaining relatively stable between 1989–2001, beginning in 2002, there was a steady decline in proven reserves, from 663,500 MMm³ to 332,000 MMm³ in 2011.

Within a framework of sustained economic growth, the gap between domestic supply and demand for oil and gas triggered a surge in fuel imports. Between 2002 and 2011, foreign purchases rose from US\$ 482 million to US\$ 9.4 billion, in such a way that its share in total CIF imports increased from 5.3% to 12.7%. In the same period, expenditures for subsidies on energy consumption rose, representing 49% of economic services and accounting for more than 8% of total public spending.⁵⁴ Under the pressure of these and other transfers, in 2011 the savings-investment-financing account of the National Public Sector showed a primary surplus of only \$ 4.9 billion—the lowest since 2002—and a negative financial result of \$ 30.6 billion.

⁵⁴ Goldstein et al., 2016.

The shape and limits of the nationalization of YPF

The evolution of the oil and gas sector can be explained to a large extent by YPF's poor performance. Between 2002 and 2011, its net reserves fell steadily, from 2.9 billion barrels of oil equivalent (BOE) to 977.6 million BOE.⁵⁵ During the same period, oil and natural gas production accumulated declines of 43% and 60%, respectively. This reduced the company's share of total national extraction from 45.2% to 33.3% in the former category, and from 29.6% to 22.5% in the latter.

From November 2011 to April 2012, a fierce battle raged between the government and Repsol-YPF. The Executive demanded that the company adjust its investment logic to the national territory's geological requirements and profitability margins. Constrained by the international nature of competition, Repsol considered these demands to be detrimental to its opportunity to earn extraordinary profits in the context of the global price boom. In fact, as it was unable to transfer these prices to the local market, beginning in 2002 and onwards, it accelerated its strategy of obtaining profits without domestic reinvestment. In order to maximize its appropriation of resources and the remittance of profits in the shortest possible time, it privileged extraction from productive deposits to the detriment of the disbursements necessary to incorporate new reserves. In the specific case of natural gas, this policy entailed the interruption of vital projects for domestic supply, due to their lower profitability compared to core international areas. Paradoxically, not only did the consequent drop in extraction volumes and proven reserves not harm the company's earnings, it also allowed it to pressure the government in favor of a convergence of domestic prices with international ones.⁵⁶

The irrevocability of their position and its consequences pushed the government to intervene in YPF and propose its nationalization to Congress. This initiative also allowed it to once again position itself at the center of the public agenda with a measure that enjoyed

⁵⁵ Informe Mosconi, 2012.

⁵⁶ Informe Mosconi, 2012.

broad consensus.⁵⁷ Initially, the bill⁵⁸ submitted proposed to declare hydrocarbon self-sufficiency to be “of national public interest and a priority objective”. The principles that were to guide oil policy included the exploitation of conventional and “unconventional” oil and gas through strategic alliances with public and private, national and international capitals; the maximization of investment efforts to ensure self-sufficiency; and obtaining exportable hydrocarbon balances “for the improvement of the balance of payments”. The National Executive Branch would be primarily responsible for carrying out this policy. In fact, it meant a reduction in the powers of the provincial states,⁵⁹ the original owners of the resources, for whom hydrocarbons are essentially a commodity that boosts accumulation at the local scale.

Next, 51% of YPF’s assets, represented by an equal percentage of the Class D shares owned by Repsol, were declared of public utility and subject to expropriation. The government presumed that those principles were not incompatible “with a reasonable level of profitability for companies in the sector” but were, in particular, incompatible with the “speculative and short-term logic” that had characterized Repsol’s management. Its *modus operandi* affected the supply of energy necessary for the reproduction of accumulation and forced a greater use of resources to purchase and subsidize the consumption of fuels from abroad. Such behavior also eroded the go-

⁵⁷ During the development of the dispute, popular support for the nationalization ranged between 62% and 80%, according to different opinion polls (La Nación, Buenos Aires, April 22, 2012; Página/12, Buenos Aires, May 13, 2012).

⁵⁸ Law No. 26,741/12, the “Hydrocarbons Sovereignty Law”, was debated between April 25 and 26 in the Senate, where it was approved in general with the positive vote of 63 legislators, 3 votes against and 4 abstentions. After some minor modifications, it was approved by the Lower House on May 3, with the affirmative vote of 208 deputies, 34 votes against and 5 abstentions.

⁵⁹ Provincial control of the resources had been established in the 1990s by Article 124 of the Argentine National Constitution of 1994 and Law No. 24,145/92. During the post-convertibility period, it had been reaffirmed by Law No. 26,197/06 and Decree No. 546/03.

vernment's autonomy, which had been made possible by fiscal and current account surpluses.

Thus, for the government, it was not appropriate to move towards a process of nationalization of the sector as a whole; rather, it was only necessary to regain control of the dominant company.⁶⁰ As for the rest of it, YPF would continue to operate as an open joint stock company and its management would be guided by professionals who would preserve the interests of its shareholders and transform it into a "highly competitive company in the international oil sector". Along these lines, the project foresaw the need to resort to external and internal financing sources, as well as to different partnership schemes with other public, private or mixed, national or foreign companies.

In a context of essential continuity of the fundamentals of neoliberal restructuring, the objectives of the law made nationalization paradoxical. Two types of principles coexisted in its articles. *First*, the achievement of self-sufficiency expressed the strategic character of oil and gas as objects of use linked to the "dependent" reproduction of accumulation and the political logic of legitimacy building.⁶¹ This created pressure for greater politicization of intervention in the sector, which the partial nationalization of YPF sought to channel. *Secondly*, the purpose of obtaining exportable balances to improve the balance of payments was due to the external strangulation of the economy and reintroduced mercantile criteria of appropriation. *The mass exploitation of unconventional oil and gas emerged as a condition for the suture of both objectives*; that is, the expansion of the

⁶⁰ This limit of nationalization only expressed the scope of the form of the State in post-convertibility period, as a result of the correlation of social forces that emerged from the 2001 crisis. However, it also cannot be ignored that the ideological convictions of the governing party were also at work. On several occasions, both Néstor Kirchner and Cristina Fernández had expressed their opposition to the adoption of more radical policies, like those implemented in Bolivia and Venezuela.

⁶¹ This aspect of the intervention was later reinforced by Decree No. 1,277/12, which regulated the law.

energy supply in the domestic market vis-à-vis the placement of part of the production in the world market.

Thus, the intertwining of the logic of state intervention with the logic of value was reinforced. Through YPF, one aspect of the industry that individual capitals had not been able or willing to undertake could be developed: the extraction of unconventional oil and gas. However, due to the magnitude of the investments and know-how required for such a development, the decision would be subordinated to the formation of strategic alliances with international capitals. The subsequent alignment of the oil and gas policy with market principles demonstrates this paradox.

Between 2013 and 2015, there was an abrupt change in the relative price policy that had been tested up to that time, based on new promotional plans⁶² and successive modifications to the export taxes system⁶³ that sought to reflect the “true costs” of energy. Only by stimulating prices could YPF be a catalyst for accumulation. In partnership with foreign capitals —Chevron Corporation,⁶⁴ in particular— YPF took a risk and massively tested the nation’s endowment of unconventional resources. Based on these developments, it was possible to break the long decline of the oil industry. By 2014–2015, crude oil production stabilized at 31.9 MMm³; meanwhile, gas extraction halted its decline between 2013–2014 and grew by 3.4% in 2015. Against a backdrop of economic slowdown and falling international prices, the recovery of domestic production contributed to a 27.3% decrease in energy imports between 2011–2015.

⁶² The Gas I and II plans would reward additional injection of the fluid with a price of up to US\$7.5 per million BTU, much higher than the average in the domestic market up to that time (\$1.84/MMBTU in 2011).

⁶³ In 2011, there was a 78.6% gap between the domestic price of “Medanito” crude oil and the Brent barrel. This difference began to narrow as of 2012. By December 2015, in the context of the collapse of international prices, the difference grew to 40.3% in favor of domestic production.

⁶⁴ In mid-2013, YPF and Chevron reached an agreement to develop a pilot project for the exploitation of unconventional oil and gas in the Loma Campana area.

However, stimulus through the pricing mechanism forced a re-emergence of the dilemma over the coverage of energy costs and with it, the limitations of nationalization became evident. Between 2012 and 2015 it was possible to delay addressing this dilemma — particularly in the case of gas prices— but it came at the cost of higher expenditures for subsidies. It is estimated that state transfers in 2015 amounted to US\$ 6.5 billion and accounted for 48% of the sector's revenues.⁶⁵ The magnitude of the fiscal deficit that year⁶⁶ created objective pressure for another type of resolution, one centered on the increase in prices paid by the demand side. But this response, implemented during the Alianza Cambiemos administration (December 2015-December 2019), would once again raise the question of political legitimacy.

Conclusions

During the 1990s, Argentina underwent a profound process of capital and State restructuring within the context of an equally profound transformation of capitalism that took place on a global scale characterized by its internationalization. This restructuring process radically changed the relationship between economics and politics. In terms of the external relationship between the State and accumulation, it signified an expansion of the space of those relationships that were mediated by competition, through the deregulation of the accumulation process and the privatization of state-owned companies. Within the State apparatus, the change in relationship was expressed through the predominance of the economic areas within an Executive Branch that concentrated legislative powers and subordinated the Judicial Branch. In this way, the neoliberal form of the State structured political domination by means of market discipline.

The 2001 crisis and the popular uprising that capped it transformed the basis for domination. Legitimacy building shifted focus

⁶⁵ López Crespo, García Zanotti and Kofman, 2016.

⁶⁶ The primary result of the National Public Sector showed a deficit of 3.8% of GDP.

from negative consensus structured through the blind coercion of the market, to the integration of popular demands into state mechanisms of conflict channeling. However, the essential continuity of the structural bases of accumulation imposed limits and contradictions on this attempt. The repoliticization of state intervention —such as the subordination of the economic area of the State apparatus and the continued concentration of powers in the Executive Branch— clashed with a dynamic of capital-extensive accumulation that gave rise to a “truncated Keynesianism.”

External relations between the State and accumulation provided the central arena for this contradictory game to be played out. In particular, the tensions that were involved in the State's intervention of privatized companies —subsidies, reductions in investment, nationalizations to salvage companies— demonstrated the contradiction between the continuities and ruptures in the form of the State.

In this sense, the partial renationalization of YPF is a textbook case. The internationalization of the oil and gas sector, which transformed it into a commodity producer, resulted in a close intertwining of the strategic nature of the use-value of hydrocarbons and their value status. In terms of state intervention in the sector, this resulted in a tension between the policies that promoted the availability of oil and gas as indispensable inputs for local production and the investment promotion policies that were required to ensure the realization of their values at world prices.

In the 1990s, the relationship between economics and politics articulated by the logic of value kept this tension in a latent state. The increase in hydrocarbon production was achieved through a deregulation and privatization scheme that not only guaranteed the free availability of the product on behalf of the companies for its realization as a commodity, but also reinforced the subordination of politics to economics. In the medium term, the result was the depredation of the reserves accumulated by the old state-owned YPF and a premature maturation of the productive oilfields.

In the post-convertibility period, the repoliticization of state intervention and the displacement of the foundations of political legitimacy building transformed that tension into an open contradiction. The reproduction of domination demanded the provision of the

energy necessary for business and household consumption at the lowest possible cost in a context of expansion of domestic production and demand. This, in turn, required heavy investments in a sector dominated by companies whose accumulation strategies were internationalized. This contradiction was aggravated by the fact that the expansion of production required the exploitation of unconventional reservoirs.

Until 2011, a web of subsidies and stimulus programs attempted to reconcile the relative separation of the national space from the corporate demand for access to world prices. But this policy was only able to displace the use-value/value contradiction at the cost of worsening the sector indicators. While it reduced the local impacts of the world price dynamics, without the discipline of competition, it was unable to subordinate oil capital through political means. As a result, the energy trade balance deficit increased, which aggravated the trend towards external imbalance and eroded state autonomy.

The form and objectives of the nationalization of YPF remained captive to this contradiction. On the one hand, the State regained control of the company, but it did so through the nationalization of 51% of the shares, that is, by preserving its structure as a corporation and its subordination to the imperative of profitability. On the other hand, the centrality given to unconventional oil and gas raised the need to establish alliances with international capitals. Although the trend of declining production was broken between 2012 and 2015, investment stimulus via prices once again led to an increase in subsidies and a consequent fiscal deterioration. The pressure this implied for domestic price increases for companies and households reactivated the problem of the inadequacy of the relationship between economics and politics in the post-neoliberal phase, as highlighted by the tensions between accumulation and legitimization in the post-2015 period.

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