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AND INVESTMENT POLICIES IN ARGENTINA**

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PREFACE

International trade, finance, and investment policies in Argentina encountered significant changes in the past decades. Alternating between an export-based development approach, import substitution industrialisation, the neoclassical paradigm of the Washington consensus, and government-led “neodesarrollismo”, the country’s external economic relations were repeatedly exposed to abrupt and drastic changes.

After the financial default and economic collapse of 2001, the country seemed to have come back to stable growth driven by a government-led policy which focused rather on the development of the real economy than on the financial sector – a policy which increased the industry’s international competitiveness and facilitated a current account surplus, thus opening the possibility to pay back foreign debt. This “Kirchnerismo” model, however, underwent changes during the last years. An overvalued peso, a rather low productivity growth, the re-nationalisation of key industries, and obvious manipulations of statistics reduced the inflow of foreign capital, lowered international competitiveness, and eventually endangered Argentina’s credibility as international trade and investment partner.

In this conference proceedings, German and Argentine economists and lawyers discuss various aspects of Argentina’s economic policy regarding international trade, finance, and investment.

In the first part, *Estefania Guzmán Calderón* and *Ulrich Schüle* analyse the macroeconomic environment in a historical perspective, whereas *Marc Piazolo* focuses on current issues of macroeconomic policy making in Argentina.

The second part concentrates on Argentina’s finance sector. *Christian Armbruster* and *Rene Ruppenthal* show the development of mutual funds in Latin America, representing more the European investors’ view whereas *Martin Dutto* analyses Argentina’s financial system with the view from inside the country.

In the third and last part, selected issues – all of them with a significant impact on Argentina’s international trade and investment performance – are debated. *Andrés Musacchio* and *María Archimbal* study the re-nationalisation policies of the last years, using the pension funds and the energy company YPF as example. *Viviana Kluger* presents Argentina’s actions in the case of trade disputes whereas *Lydia Bals* investigates the chances that Argentina may serve as global sourcing destination and, thus, improve economic performance.

Preface

The articles were presented at a conference held in Mainz, Germany, in June 2014. The authors are professors and researchers at universities in Argentina and Germany which have developed bi-national double-degree Master programmes recently. The *Universidad Nacional del Litoral*, Santa Fé, and the *Hochschule Kaiserslautern* jointly operate a Master in International Management and Finance. The *Universidad de Ciencias Empresariales y Sociales (UCES)*, Buenos Aires and the *Hochschule Mainz* run a Master in International Business | *Negocios Internacionales*.

Both consortia are supported by the Centro Universitario Argentino-Alemán (CUAA) | Deutsch-Argentinisches Hochschulzentrum (DAHZ) established in 2012. The purpose of the CUAA | DAHZ is to enhance the academic cooperation between Argentina and Germany, in particular by supporting bi-national double-degree programmes at postgraduate level. Funded by the respective governments and ACTAA, a private association formed by a group of German companies in Argentina, the CUAA has by now run several tenders for double degree programmes and accompanying research activities. In the field of German-Argentine management studies, the above-mentioned consortia, and, in addition, the bi-national Master programme in Engineering Management, jointly organised by the *Universidad Nacional de Tucumán* and the *Hochschule Biberach*, have been chosen for support by now.

In order to provide a platform for academic discussions in the framework of these consortia and to foster the publication of related research results, *Andrés Musacchio* and *Ulrich Schüle* decided to open the new series of “Deutsch-Argentinische Wirtschaftsstudien | Estudios Económicos Argentino-Alemanes”. This book is the first of hopefully many volumes to be published in the series.

As editor of the first volume, I would like to thank the team in Mainz for organising the conference and, in particular, *Silvina Peternolli*, for her patient support and proof-reading.

May 2015

Ulrich Schüle