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# The International Division of Labor in Economists' Field. Academic Subordination in Exchange for Political Prerogatives in Argentina

Mariana Heredia \*

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**Abstract:** *»Die internationale Arbeitsteilung im wirtschaftswissenschaftlichen Feld. Akademische Unterwerfung im Tausch gegen politische Privilegien in Argentinien«.* Since the 1970s, economics has emerged as a global profession, with economists becoming main characters of the intellectual and political life in many countries. Inspired by Bourdieu, several analyses faced the challenge of "theorizing fields beyond the nation-state" (Buchholz 2016). Some scholars emphasized that internationalization entailed a growing asymmetry between dominant and dominated participants: the former acting as "exporters" and the latter as "importers" of ideas (Dezalay and Garth 2002). Others pointed out the process of "creative destruction" that accompanied the globalization of local fields (Fourcade 2006). Finally, still others noted the emergence of a new field of globalized experts and think tanks (Medvetz 2012). Through a socio-historical depiction of economists in Argentina, we problematize the subordinated role of peripheral economists. Rather than a dominant-dominated logic, we identify a new international division of labor. Based on more than 60 interviews with economists, archival research, and statistical analyses, this paper shows that while a dependent position in the global academic field reduced Argentinian economists' theoretical autonomy, it gave them the scientific authority that in turn paved the road to access very well-paid work as consultants and high-level public servants.

**Keywords:** Global field, economists, Argentina, historical-sociology, experts, decision-making.

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## 1. Introduction<sup>1</sup>

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Although social sciences and humanities have been presented as intellectual projects that transcend national frontiers engaging all human beings, they did

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not evolve equally in every region. While in Western-central countries they tended to associate the history of white Western men to the history of humanity, in the developing world, they appeared later and were considered a key ingredient to archiving self-consciousness and to helping these nations catch up with modernity. In the first half of the 20th century, economists aimed at providing technical tools for social diagnoses and progress planning accompanying the expansion of welfare states.

Surprisingly, both in the North and in the South, economists succeeded in eluding the fate of the decline of the State. Unlike with other professions, when public intervention was questioned with increased strength in the 1970s, the public and private authority of economists was reinforced. Since then, trained economists have forged a quasi-monopoly of legitimate opinion on macroeconomics and economic public policy, occupying the highest positions in government (Hallerberg and Wehner 2013; Hartmann 2006; Hira 2007; Savage and Williams 2008; Schmidt-Wellenburg 2017). As markets expanded, they were also called on to intervene in a great variety of domains (Caliskan and Callon 2010).

Bourdieu's field analysis has been invoked frequently in studying the rise of economists. Pierre Bourdieu (1985, 1993, 1997) defined a set of general rules that are characteristic of fields. In addition to constituting a space structured by a set of positions, what distinguishes a field is its relative autonomy, that is, the existence of ties of solidarity and conflict among its members. While members share a common belief in the value of this game and tend to conglomerate in a set of specific institutions, there are certain rules that regulate competition, one against the others, for the capital in play.

Given that economics was at once a social science and an increasingly global profession, many studies faced the challenge of "theorizing fields beyond the nation-state" (Buchholz 2016). Some scholars stressed that internationalization entailed a growing asymmetry between dominant and dominated participants: the first acting as "exporters" and the second as "importers" of ideas (Dezalay and Garth 2002). Other analysts pointed out the process of "creative destruction" that accompanied the globalization of local fields (Fourcade 2006, 157). Finally, still others concluded that economists' practices have changed so profoundly that, instead of dealing with an academic or political field and the interaction between them, we can observe the emergence of a new field constituted by think tanks and full-time experts (Medvetz 2012).

Research on the field of economics made it clear that the reconstruction of preexisting jurisdictions, norms and practices took locally specific forms. In her analyses of the United States, Fourcade (2009, 253) shows that "economists in this country rarely hold political positions." Although economic ideas deeply permeated the organization of American society, economists have not participated in conducting its dominant institutions and "the emerging field [of economics in the US] evolved toward a model of 'ivory-tower' scholarship,

focused on high scientific claims and the assertion of disciplinary sovereignty” (ibid., 255). In most other countries, the situation was rather different: not only have many economists become members of the political and economic elites since the 1970s, it became difficult to identify differentiated professional profiles between those who participated in knowledge production, policy-making, and public debates on economic matters.

Based on more than 60 interviews with economists,<sup>2</sup> the content analysis of newspaper and journal articles spanning three decades, and available statistical data,<sup>3</sup> this paper reconstructs the socio-history of economists in Argentina<sup>4</sup> through the following questions: To what extent does the integration to a global profession, but in a subordinate position, jeopardize the accuracy of the field theory to describe national settings? Does the rise of global economists run in parallel to the consolidation of local fields? Furthermore, is the notion of a global *academic* field the proper concept to characterize the practices of economists and the interactions between dominant and dominated players in this global profession?

Certainly the question is not brand-new. For those who studied economists at the level of the nation state, a modification was proposed to better calibrate the approach to the diversity of cases where it was employed. As the notion of a field has been forged to understand highly-integrated and structured spaces of practice (Becker 2009), certain authors warned that it could not be transposed into different national settings without due consideration. Several adjectives were employed to stress the distance between the original definition of a field and the observed phenomena. Observed fields could be ‘heteronomous,’ ‘weak,’ ‘unstructured.’ Those who analyzed the academic profession from a global perspective (Gingras and Mosbah-Natanson 2010; Kirtchik 2012; Montecinos, Markoff and Alvarez-Rivadulla 2009) had to note the very disproportionate degree of integration of different national and linguistic academic

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<sup>2</sup> In the absence of any quantitative data on the Argentine economics job market, the available studies and the qualitative survey produced here are, so far, the only sources to study the integration and practices of these professionals. The *Consejo Profesional de Ciencias Económicas* (CPCE, Professional Council of Economic Sciences) is the only existing professional association, although an overwhelming majority of its members are actually accountants. There are no specific studies by discipline. Neither the Department nor the Faculty of Economics at the University of Buenos Aires (the country's most important university considering its long trajectory and its student enrollment) has systematic data on the professional insertion of their graduates.

<sup>3</sup> Space constraints prevent us from expanding further on the empirical foundations of our conclusions. For more detail on the Argentinian case, see Heredia (2015).

<sup>4</sup> Contrary to the analysis of Dezalay and Garth (2002) who only considered Latin American globalized economists after 1970, we examined the Argentinian economic profession in a larger historical and sociological scope. Previous studies on the Argentine case focused on specific groups, periods, or dimensions (e.g., Biglaiser 2009; Plotkin 2006; Neiburg 2006), all of which are integrated here.

communities in the leading roles: early on, the internationalization of economists was described as a process of Americanization.

This paper proposes a different solution. Rather than qualifying the consistency of the local academic field in Argentina or demonstrating the integration of its economists in a subordinate position in the global profession, this paper points out the reconfiguration of the economists' field and the emergence of a new international division of labor. On the one hand, the global academic field, whose center is now unquestionably in the US, does not respond to a unified and self-operating dynamics. Not all participants are similar, nor do they perform the same daily practices. Their degree of academic engagement (in terms of material dependence, professional exclusivity, time span of participation, distinction criteria) can vary widely from one place to another. On the other hand, the integration of peripheral economists in the global field is not just a question of degree and, seen from the local scene, it can hardly be interpreted as subordinated or limited. It is true that a dependent position in the global academic field reduces theoretical autonomy. Nevertheless, it provides a certain authority that in turn paves the road to access very well-paid work as consultants and high-level public servants. In both cases, the integration in the global field serves to silence public criticism.

Among globalized economists, instead of competing dominant and dominated groups, we identify different types of autonomy as well as cooperative ties between central and peripheral participants. If we define academic autonomy as the agency to openly contest conventional theory and produce original methods and knowledge, it is clear that Argentinian economists downshifted to a devaluated position. But if we take political autonomy as the capacity to intervene in the framing and fighting of social problems, their power was extraordinary, both from a historical and geographical perspective. The dominated should better be counted among those scattered local economists and politicians who could hardly compete with the academic, technical, and political capitals of globalized experts.

That is precisely why Argentina presents a fruitful prospect for such a study. In addition to being one of the largest nations in Latin America, it brought forth several world-renowned economists who made important contributions to early economic debates. The Argentinian Raúl Prebisch was the intellectual and institutional leader of the Economic Commission for Latin America (ECLA) of the United Nations. Other Argentinian economists were also considered among the most original theoreticians of the mid-20th century (Love 1996). But the originality of Argentinian economic knowledge and the strength of its academia and public administration soon faded.<sup>5</sup> During the second half of the 20th

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<sup>5</sup> Compared to other Latin-American countries, Argentina stands out as the nation with the longest and most conflictive relationship between universities and the government. Regardless of the nature of their political regimes, Mexico and Brazil have tended to secure a cer-

century, contrary to other big Latin-American nations,<sup>6</sup> Argentinian academic careers were rare, poorly paid, and with little incentives to publish in top international journals. These conditions did not reduce the prerogatives of ‘independent’ economists. Trained in the US, strangers to political parties and the state administration, globalized economists formed teams that have played a crucial role in public discussion and policy-making since the 1970s. Under their influence and after several decades of instability, the country adopted revolutionary strategies to fight inflation and was one of the first to adopt far-reaching market reforms. While other Latin American countries show very similar patterns, the weakness of Argentinian academic careers constitutes an extreme case of economists’ division of labor that enabled ‘winners to take it all.’

Considering the starting point, the conflictive trajectory and the final consolidation of global economists, Argentina constitutes a case of profound reconfiguration of its local field and an archetype to analyze the emergence of a new international division of labor in economists’ global profession. In order to present the socio-history of economists in Argentina, this paper is organized into three sections. Each section retraces a phase in the transition from a state field of economists to a global field of professionals characterized by complementary ties between those who theorize and publish in the academic center and those who intervene authoritatively in the public and political local scene.

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## 2. The Growing Weakness of the National Academic Field of Economists

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### 2.1 Economic Sciences as a State Field

Although both an undergraduate degree in accounting and a doctoral degree in economic sciences already existed as early as the beginning of the 20th century (Plotkin 2006), economists had to wait until World War I and the crisis of the 1930s to gain impetus in Argentina. In 1925, the *Oficina de Investigaciones Económicas* (OIE, Office of Economic Research) was created at the National Bank, recruiting many of the best students and professors from the Faculty of Economic Sciences.

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tain degree of ideological and financial autonomy for professors and researchers. This was also true of Chile until the violent intervention by Pinochet in the 1970s. While Argentina shares with Chile this last traumatic experience, its institutional instability dates much further back to the 1930s (see Brunner and Barrios 1987).

<sup>6</sup> The permanent or recent consolidation of Academic careers in economics was observed by Babbs (2009) in Mexico, Loureiro (2009) in Brasil, and Montecinos (2009) in Chile. For these authors, the main problem for these local fields is the strong encouragement for internationalization rather than the scarcity of full-time researchers in economics.

The growing celebrity of Argentinian economic sciences was strongly associated with Raúl Prebisch. This brilliant economist was trained at the University of Buenos Aires, where he developed his early academic career. As a public official, he was sent on mission to different countries and encouraged developing new ideas about economic dynamics and challenges in the new world. His analyses of Argentinian and Latin American economies were developed with a keen interest in other national experiences and in an active dialogue with colleagues in the US, Europe, and Latin America. Following the publication of several celebrated books by him in Spanish (Prebisch 1949, 1951), the *American Economic Review* printed one of his papers in 1959.

Prebisch considered that conventional economic theory was unable to pin down the specificities of peripheral economies and their challenges and potentials for socio-economic development. As the intellectual leader of ECLA, he encouraged new ways of understanding and conducting political economy in Latin America. But his influence spread in different directions, founding a long-lasting critique of the modernization paradigm.

But Prebisch was not alone. According to Love (1996, 207), during the 1950s and 1960s, Latin American economists made some of the most interesting contributions to economic knowledge. Argentines such as Julio Olivera<sup>7</sup> and Aldo Ferrer<sup>8</sup> played an important role in producing original ideas in economic science and participating in intense international debates.

Within the State administration and in regional international organizations, economists gained in number and influence by making diagnoses and assisting in developmental planning. One indicator of the rising demand for economists is the growing importance of the area of economics within the national cabinet,<sup>9</sup> while another one concerns the centrality of public banks and the *Instituto Argentino de Promoción del Intercambio* (IAPI, Argentine Institute for the Promotion of Trade, created in 1946). Under the Presidency of Arturo Frondizi (1958-1962), the *Consejo Federal de Inversiones* (CFI, Federal Investment Council, created in 1959) and the *Consejo Nacional de Desarrollo* (CONADE, National Development Council, of 1961) came to centralize planning. In the 1950s and 1960s, the process continued under successive civilian presidencies and military governments.

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<sup>7</sup> Julio Olivera is considered one of the founding fathers of the heterodox approach to inflation. In English, see Olivera (1964, 1970, 1971).

<sup>8</sup> Among his most important contributions, see Ferrer (1956, 1963, 1977).

<sup>9</sup> In the early 20th century, Argentina had a Ministry of Finance and one of Agriculture. In 1932, President Justo added the Ministry of Public Works. Although Juan Domingo Perón eventually dissolved the Ministry of Agriculture in 1947, he created separate ministries for the areas of Finance, Industry and Trade, adding Economic Affairs in his second term. The 1955 dictatorship retained 5 ministries in the area (Economy, Finance, Industry, Commerce, and Public Works) and relaunched the agricultural ministry.

Argentinian economic sciences also developed through the creation and consolidation of specific associations and university degrees. In 1957, the *Asociación Argentina de Economía Política* (AAEP, Argentine Association of Political Economy) was founded in order to congregate economists nationwide and organize annual meetings. Economists of very different orientations signed the founding document (Fernández López 1998, 22). In 1958, the University of Buenos Aires sealed the independence of economics as a separate discipline by creating a specialized undergraduate degree. The main public universities in the provinces endorsed the initiative, and so did the first private universities. Somewhat later, the *Instituto de Desarrollo Económico y Social* (IDES, Institute for Economic and Social Development) and its journal *Desarrollo Económico* were founded, fostering dialogue among specialists.

In this sustained expansion, the worth of an Argentinian economist was measured by his/her ability to elucidate local particularities and challenge the universalism of conventional theories. Regardless of whether they succeeded or not, the economists who were publishing in the 1960s and 1970s sought to come up with an original interpretation of the local economic reality. It is no coincidence that, despite their differences, most economists interviewed for this project manifested a great admiration for the work of Raúl Prebisch and Julio Olivera, who made a contribution to the international debate on the specificities of the ‘periphery’ and ‘developing economies.’ Many of the books written by economists at the time reaffirmed the will to propose a renewed interpretation of local reality (e.g., Diamand 1973; Villanueva 1972, 361).

Economic sciences during this period were intertwined with other specialties dedicated to pursuing social progress. Economists worked alongside other professionals at universities, research centers, journals, and state agencies. For instance, on the Editorial Board of *Desarrollo Económico*, economists coexisted side-by-side with sociologists and historians.<sup>10</sup> It was also commonplace to see cross-disciplinary dialogue where sociologists and historians commented on the work of an economist and vice versa. Economists of the CFI and the CONADE participated jointly with other experts in diagnosis, planning, and implementation of public policies.

Working together as colleagues at universities and state agencies not only guaranteed the coexistence of economists with other specialists, but also fostered a degree of dialogue among them. According to the prosopography of the interviewed economists who had graduated in the 1960s, most of them were educated at public universities, especially at the University of Buenos Aires. Many started their careers at public banks or planning agencies. Several were disciples of Julio Olivera, participating in his reading seminars. Economists with opposing ideological inclinations such as Roberto Frenkel (heterodox) or

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<sup>10</sup> Researchers from different social sciences served on the Editorial Board, as evidenced by the information on the back cover of *Desarrollo Económico* 4(III), January–March 1964.

Carlos Rodríguez (orthodox) coincided as junior scholars at the same research center. Until the early 1970s, papers published in *Desarrollo Económico* also reflected the contributions of economists with clashing orientations.<sup>11</sup> As implied in the conventional concept of academic field, Argentinian economists showed some degree of uniformity in profiles, common integration in plural spaces with shared hierarchies and rules as well as the dynamics of a self-operating system with a national scope.

## 2.2 The Field Segmentation and the Empowerment of Global Economists

Even in its most creative and expansive period, the national field of economics in Argentina suffered from job insecurity and insufficient material rewards. The advance of State economic intervention and the development of economic sciences went hand in hand with growing institutional instability. Between 1930 and 1976, almost no Argentinian president completed the constitutionally mandated period of 6 years in office. As part of this intense turnover of governments, the finance ministers were the most unstable of the entire national cabinet.

As with other professions, economists' activities were much more concentrated at State agencies than at universities or research centers. Although Argentine public universities were among the most prestigious and of highest enrollment in Latin America, university budgets and salaries were meager at best. In fact, full-time professors were very scarce and poorly paid.<sup>12</sup> According to Fernández López (1998, 26), by the end of 1961 the Faculty of Economic Sciences of the *Universidad de Buenos Aires* (UBA) had only two full-time professors, who were thereafter joined by Olivera. It is only after the creation of the *Consejo Nacional de Investigaciones Científicas y Técnicas* (CONICET, National Scientific and Technological Research Council) in 1958 that we begin to see economists working as full-time scholars and researchers. But, once again, according to their testimonies, most of them found that such positions were scarce, and the material rewards were insufficient.

In Argentina, the political instability and the relative inaction of the State facilitated the development and growing prestige of private initiatives. The prestigious pioneering *Di Tella Institute*, created in 1958, revolutionized the rela-

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<sup>11</sup> Not only did economists linked to the neoliberal reforms participate in the journal, experts from opposing theoretical and ideological visions engaged in debates, such as a controversy about the liberalization of the interest rate in the 1970s (cf. Feldman 1983, Fernández 1983). Another dispute accompanied the publishing of a book (Ferrer 1977), discussed by several authors.

<sup>12</sup> According to Gertel (1997, 66), between 1960 and 1980, only 10% of university professors at the UBA were employed full-time. Biglaiser (2009, 78) states that before 1989 a full professor at the UBA on average earned the equivalent of 250 US dollars per month.

tionship between entrepreneurship, international philanthropy, and culture in Argentina (Neiburg and Plotkin 2004). In 1964, the *Fundación de Investigaciones Económicas Latinoamericanas* (FIEL, Foundation for Economic Research on Latin America) was created with the support of the Ford Foundation and four traditional business corporations. FIEL's continuity as well as the creation, a few years later, of the *Instituto de Estudios Económicos de la Realidad Argentina y Latinoamericana de la Fundación Mediterránea* (IEERAL) and the *Centro de Estudios Marcoeconómicos de Argentina* (CEMA) were the outcome of initiatives by single companies or small groups of businessmen. They saw in these newly created think tanks an alternative means to participate in politics and revitalize liberal ideas.<sup>13</sup> In this novel way, as in other countries throughout the 1960s and 1970s (Medvetz 2012), the interest of businessmen became crucial for the history of Argentine economics.

Without downplaying the role of the demand and financial support from the business actors as part of the story, it is clear that changes in the economic profession were driven by the patronage of American organizations. As Dezalay and Garth (2002) pointed out, in order to ensure that the modernizing elites were 'friends of America,' the US government funded several philanthropic associations and think tanks. Substantial resources were provided to recruit and train professionals from the South and the East. Exchange programs with Latin American universities were created to host the best graduates at US postgraduate programs. In turn, the Carnegie, Ford, and Rockefeller Foundations shored up this initiative with their resources by funding institutions and projects in the countries of origin (Berman 1983). Additionally, neoliberal and neoconservative think tanks founded in the United States and Europe expanded southwards shortly after (Béland 2009, 44).

Although at the beginning these experiences engaged just a minority, they not only contributed decisively to the survival of economists, but also to the reconfiguration of the professional field. First, American institutions signed agreements with public institutions that established certain conditions for foreign support. Soon, funds were destined to weaker organizations that did not impose any conditions.<sup>14</sup> In the absence of any local planning or restriction, many of the best Argentinian graduates pursued postgraduate studies abroad thanks to scholarships awarded by US universities and American cooperation agencies. While some of them settled in the North, as officials at the World

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<sup>13</sup> When presenting FIEL, it was underlined that the purpose was creating a "liberal ECLAC" (De Pablo 1995, 173). The formal speech to announce the creation of the IEERAL-FM emphasized the intention to respond to the call of military authorities asking for civil collaboration (N'Haux 1993, 141). CEMA, with its Chicago-educated team, and with the backing of bankers and agrobusiness, is the think tank most consistently aligned with economic liberalism.

<sup>14</sup> The University of Tucumán and that of Cuyo were keener on becoming partners to the University of Chicago than the UBA. Therefore, American influence first took foot at marginal institutions and as a result of individual initiatives.

Bank and the International Monetary Fund (Biglaiser 2009, 79), those who returned to Argentina benefited from foreign funds enabling them to devote themselves to full-time research.

These US strategies encouraged Argentine economists to become global. In the face of growing crises of central public institutions, several local organizations seeking prestige began to replicate the references, language, discussions, and methods used in the US. Argentinian economists realized that their material survival and professional reputation depended on participating in international networks.

This became particularly clear when a process of growing political radicalization affected universities. Before and after the 1976 *coup d'état*, national universities became victims of extreme violence. Paramilitary and military groups launched a purge of higher education, unprecedented both in terms of scope and methods.<sup>15</sup> Neither professors nor students in economic sciences were safe.<sup>16</sup> Several economists interviewed went into exile or accepted to continue training or teaching abroad as a way to escape from danger.

In the case of the UBA, the changes were remarkable. In 1977, a curriculum reform changed the title of the degree from 'political economy' to 'economics.' At that time, the humanities and social sciences contents in the curricula were replaced by more mathematics, a neoclassical theoretical emphasis, and a more professional orientation in undergraduate training (Beltrán 2005). While a higher degree of formalization of the arguments was prized, other theoretical currents, hitherto predominant, were condemned as 'literature.'

Violence at public institutions contributed to strengthening the role of private centers. Although the establishment of think tanks associated to the business world and liberal orientation is the best known chapter of the privatization of economic sciences in Latin America, the creation of other centers made up of intellectuals and researchers from diverse orientations expelled from public universities was also made possible thanks to international funds. These experiences included the *Centro de Estudios del Estado y la Sociedad* (CEDES, Center for the Study of the State and Society) and the *Centro de Investigaciones sobre el Estado y la Administración* (CISEA, Center for Research on the State and Administration).

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<sup>15</sup> Kaufman (2001) details the direct military intervention in university affairs: changes in organizational structures, the incorporation of Catholic fundamentalists in key positions, severe ideological control, the expulsion of students, and the firing of teachers.

<sup>16</sup> Although it is estimated that university members were an important group among the victims of State terrorism, there is little data available on them. One of the existing lists mentions a total of eighty-three 'disappeared' students enrolled in this discipline at all public and private universities. However, the Memory Committee of the Faculty of Economics of the UBA estimates that at least seventy-four of its members became victims of 'forced disappearance.'

Regardless of their ideological differences, private centers were fully dependent on their members' global profile. For most of them, the principles of international recognition and the sources of external financing became a legitimate and widespread support for the social sciences, and in particular for economics. As a result, the segmentation of the Argentinian academic field increased: as researchers were dispersed and even 'hidden' at private centers, neither universities nor state administrations served anymore as a setting for academic exchange.<sup>17</sup>

The growing segmentation of the local academic field contributed to reducing the already meager intellectual autonomy. The want of stable and reasonable material support for scholars, the violent repression at universities and scientific centers, the lack of freedom of speech and association, the scarcity of peer-exchange and evaluation dealt a severe blow to what had once been a vivid center of intellectual production.

While Argentinian academics became weaker and more dependent on foreign founding and symbolic validation, new arenas opened up for expert intervention. Many economists educated in the US who returned to Argentina gained increasing importance in public policy discussion and elaboration. While freedom of association and speech was suppressed and academic institutions suffered a far-reaching purge, the global economists from FIEL, IEERAL, and CEMA justified their collaboration with the military's economic policy in the name of reason. Not surprisingly, private heterodox research centers were called upon to play an important role during the return to democracy. A small minority within the profession, global economists – both those who supported and those who opposed the dictatorship – had participated in the technical and academic discussions that had taken place abroad. Some of them maintained fluid exchanges with colleagues at foreign universities or international organizations. Ideas, contacts, teams: these economists had a lot to offer to the perplexed state authorities attempting to control inflation.

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### 3. The Fight against Inflation: An Opportunity for Efficiency over Truth

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#### 3.1 Inflation: The Great Ally of Argentinian Economists

Through the 1970s and 1980s the severity and persistence of inflation prompted a shift in the predominant themes studied by economists. Even though Argentina had been suffering from high levels of price increase since the 1940s (with an average rate of annual inflation of 28% between 1945 and 1974), the phenome-

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<sup>17</sup> The AAEP and its annual meeting is the only exception we could identify.

non drew growing attention and gained relevance as it reached 400% in 1976. Between 1975 and 1991 no government managed to reduce the inflation rate to a single digit. Hence, inflation became a pressing concern both for economists<sup>18</sup> and policy makers.

As seen earlier, the rise of global economists was not the result of the strength of the local academic field. On the contrary, in the 1970s and 1980s, different groups of experts tried to pursue their research activities with the support of private companies or foreign organizations. It was within these small groups that the battle against inflation was waged, setting economists apart from other experts and giving them the opportunity to gain prestige, visibility, and influence.

Economists became the main characters in this fight, which reveals the political autonomy they had conquered. The principal distinction was between heterodox and orthodox economists, a categorization far from exhaustive and exclusive, since there were numerous intermediate cases and examples of conversions.<sup>19</sup> However, from the 1980s on, this opposition emerged as a pivotal distinction. By the end of the last dictatorship in 1983, economists began to be labeled with one of these terms even if they had once been considered as representing alternative and opposing approaches. The notion of 'heterodoxy' appears less as a choice than as a forced brotherhood against a common adversary. Though the press assumed a strong continuity between interventionist economists and heterodoxy, the qualitative study of specialized articles shows a significant division. In the new generation of economists, the thematic shift from development to inflation went hand in hand with a major transformation of the rhetoric and modes of reasoning: equations, tables, and curves proliferated.

The international scenario played in favor of the orthodox-heterodox antagonism in the sense that it intensified the segmentation of the national field. As

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<sup>18</sup> My analysis of the conference papers presented at the AAEP and articles published in *Desarrollo Económico* through the period reveals that this phenomenon aroused particular interest. That becomes clear when we compare texts whose titles and/or descriptors included the word "inflation" with those that focused on "development." In the case of presentations, the ones including the word "development" went from 11% in 1964-1975 to 8% in 1976-1980, and to 5% in 1981-1990. Those examining inflation climbed from 10% in 1964-1975 to 21% in the following periods. The decline in analyses focusing on productive sectors is also interesting: they represented 42% of the total in 1964-1975, and dropped to less than 22% in the last two periods. Papers show similar trends: those focusing on development decreased from 43% in 1958-1975 to less than 10% in the following periods, while those dealing with inflation increased from 4% in 1958-1975 and 5% in 1976-1980 to 9% in 1981-1990. The relevance of inflation is even greater if we concentrate on economists engaged in full-time research.

<sup>19</sup> Note the following significant phenomenon: the contrast appears in the 1980s and 1990s in both the public and political spheres. Earlier, in the 1970s, one could read about "liberal" intellectuals and "monetarist" economists, in contrast to a wide variety of "structuralists," "populists," "ECLAs," "developmentalists," "Marxists," and "Keynesians."

inflation had been instituted since the second half of the 1970s as a core subject in economic research (Nelson 1989, 11), specialists in remote regions joined efforts to understand it. Fighting inflation demanded increasingly sophisticated approaches and a growing professional investment in public-policy discussions and its elaboration. Both in Mexico and Brazil, or Chile and the US, the distinction between heterodox and orthodox approaches got inscribed in institutional structures. But it could be misleading to consider these groups as dominant and dominated participants of a unified academic field. At least in Argentina, economic experts were already organized into two separate camps, each of them citing different sets of authors and distinct bodies of scientific literature, cultivating ties with specific foreign universities, and acceding to different sources of funds (Neiburg 2006; van Gunten 2016). It was the public and political sphere where the competition played out.

As the rise of the inflation controversy empowered global economists, it produced a profound transformation in the profession. On the one hand, debates on exchange rates, debt, financial systems, and inflation became matters for specialists. Economists became the legitimate voices who could make pronouncements on these matters; political and union representatives were no longer entitled to speak on these subjects. On the other hand, far from being limited to specialized forums, the confrontation between specialists acquired an increasingly public and political dimension. Economists began to participate in public debates and to attain visibility outside their disciplinary spaces.<sup>20</sup>

In this expanded sphere, the various orientations of economic sciences were not equally represented. According to Camou (2007), professional economists tripled their interventions in the press between 1985 and 2005, while graduates of foreign universities and members of think tanks replaced the representatives of civil society and political organizations in the media. There was a strong association between professional profiles and ideological orientations. Economists highly critical of State intervention were more active, maintaining engaged relations with different social partners. While heterodox centers only accepted funds from international organizations, other centers were financed through contributions from large private companies.

Regarding the press, most liberal economists did not only take the initiative to intervene in the public and political arenas taking the offensive, but also instated the pedagogical and imperative rhetoric associated with the figure of the economist. According to the directors of the economic sections of the main newspapers *Página/12*, *Clarín*, and *La Nación*, “the heterodox” tended to be “more honest” and encouraged collective reflexivity, while “the orthodox”

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<sup>20</sup> For a long-term analysis of the framing of inflation as a social problem in the Argentinean press and the growing importance of experts, see Heredia and Daniel (2017).

were more assertive and quick to “send signals to the market.”<sup>21</sup> For “the orthodox,” objections to market economy could only arise from a total ignorance of “the [economic] fundamentals.” The question for them was not so much whether to tell the truth or not, but rather how to dominate effectively the economy.

While heterodox and orthodox economists paraded through the economic offices of the government trying – fruitlessly – to curb inflation, the fragility of the macroeconomic order created a new social demand for economic knowledge. The public space became an arena of permanent communication between economic officials, financial columnists, and society, while, within the confines of an increasingly professionalized media, a sharper distinction was established between the economy and other public concerns. The prosperity of speculative activities also provided great rewards to those familiar with economic calculations.<sup>22</sup>

### 3.2 Stabilization Plans: Political Success, Academic Effects

In this context, the economic authorities acquired a completely unprecedented presence compared to other ministries. In quantitative terms, while since the 1930s other ministers have had an average of two daily mentions in newspapers during the week they took office, the Ministers of Economy climbed from two mentions in the 1970s to six in the 1980s, seven in the 1990s, and twelve in the 2000s. The character of this public interest also changed: while in the first decades of the century the descriptions were limited to the ceremonies, from the 1970s on ministers of economy have appeared in special features, interviews, articles on the reactions prompted by their appointment at home and abroad, even cartoons have been made of economist personae. Positioned at the top of the State hierarchy, in critical moments, the economic ministers drew equal or even more attention than presidents (Heredia and Gené 2009).

At the same time, as one of the most important challenges for economic authorities was to conquer or retain investor confidence (Schneider 1998), the Ministers of Economy were evaluated daily, especially by the financial markets. Both in the debates of candidates for the Ministry and in their appointment and crucial decisions, the authorities of international credit organizations, US representatives and foreign bank officials manifested in the media their evaluation of the experts’ credentials and trajectories. On the one hand, this

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<sup>21</sup> Based on the author’s interviews with the directors of the economic sections of *La Nación* (October 30, 2002), *Ámbito Financiero* (March 6 and 21, 2003), *Página/12* (December 6, 2004), and *Clarín* (December 12 and 28, 2002).

<sup>22</sup> According to a press article of 1991, financial activities had become, in the preceding years, a source of a particularly attractive professional salary: while the monthly salary of an unskilled laborer was estimated at about 200 pesos, the average wage for a stock trader totaled 5000 pesos (*Ámbito Financiero*, April 11, 1991, 4).

growing importance of external validation reinforced the association between global, “realistic,” and serious professionals promoted by these external observers and by the press. On the other hand, ambitious economists could clearly see that a successful professional career needed powerful foreign allies and strong engagement with public problem-solving.

With inflation continuing on the rise, governments granted more and more prerogatives to their Ministers of Economy, whose experiments gained in radicalism and augmented collateral effects. But the Ministers were not alone: not only could they designate large teams, they also counted with the advice of their former American professors and that of foreign officials from international organizations. Even if many controversies remain open, most historians agree that the stabilization plan adopted by Minister Martínez de Hoz in 1978 and inspired by a brand new theory – “the monetary approach to the balance of payments” – from the University of Chicago,<sup>23</sup> provoked a profound productive crisis and an unparalleled increase of external sovereign debt. Later, the adoption of the Austral plan developed by the heterodox Minister Juan Vital Sourrouille, who counted with the financial and technical assistance of foreign institutions,<sup>24</sup> led to hyperinflation in 1989.

At last, market reforms and the Convertibility Plan<sup>25</sup> of 1991 gave “the” economists the credit for having averted inflation in Argentina. While the 1989-1990 crisis condemned the heterodox specialists to oblivion, the ability of the allegedly orthodox Domingo Cavallo’s team in stabilizing prices and boosting growth gave the Minister specifically, and “the orthodox” in general, an enormous prestige. The consolidation was not only ideological; structural reforms and the stabilization of macroeconomic variables led to the consolidation of orthodox institution and the expansion of economists’ activities.

As in the US (Dezalay and Garth 2002), upon their political success, the orthodox economists reinforced their position at research centers and universities. On the one hand, think tanks and private research centers created in the 1990s (such as CIPPEC, Center for the Implementation of Public Policies for Equity and Growth, or Sophia Foundation) reproduced mainstream economics, as their

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<sup>23</sup> As our interviewees recognized and was also noted by Novaro and Palermo (2003) and de Pablo (1999), the stabilization plan of 1978 was inspired by Frenkel and Johnson (1976), Johnson (1977), Kreinen and Officer (1978).

<sup>24</sup> Elaborated with the assistance of ECLA economists and other experts from the heterodox network, the Austral plan was discussed with officials from the International Monetary Fund, the US Treasury, and the US Government. In addition to our interviews, see Neiburg (2006).

<sup>25</sup> The Convertibility Plan constitutes a singular case for the global logic of importation and exportation of ideas. Elaborated by global economists, its formulation rejected certain principles of the Washington Consensus and powerful foreign and local actors (the IMF, the US government, most big businessmen in Argentina) resisted its adoption. Nevertheless, its later success in curbing inflation turned it into an internationally recommended recipe celebrated by its former opponents. See Heredia (2015) and Heredia and Nemiña (2017).

own members admitted, merely adapting it to the preferences professed by their international sponsors. International standards and eclecticism were even clearer in consulting. According to Beltrán and Strauss (2012), these firms have shown a remarkable growth since the 1990s. On the other hand, pluralism was on the retreat at universities. The biggest changes were not concentrated at the UBA, but rather at other public and private institutions. The public universities of Tucumán and La Plata got consolidated as neoclassical poles, with newly-created elite private universities following suit (García de Fanelli 1997). In fact, earlier research centers – such as the Di Tella Institute and CEMA – were transformed into spaces for undergraduate and graduate training. In 1988, Saint Andrew's High School founded a university largely focused on economics and business. These institutions built their reputation on reproducing locally the curricula, references, and validation methods of the most prestigious American universities. In many cases, they signed partnership agreements with foreign institutions to validate abroad their locally granted titles.

Created to satisfy a growing demand, private universities came to occupy an increasingly important position within the system of higher education in economics both for the higher and middle classes. In 2010, while private universities represented 16% of student enrollment, their share of those graduating with degrees in economics was 30%. The UBA had suffered a considerable throw-back. In 1982, of all the degrees in the country, this university produced 41% of the graduates in different branches of economic sciences (business administration, economics, and accounting), but 62% of the country's graduates in economics proper. By 2010, these figures dropped to 16% and 39%, respectively.<sup>26</sup> The expansion and specialization of economics was noteworthy at the graduate level. By the end of 2000, there were more than 70 postgraduate degrees (specializations, master's degrees, and doctorates) in economics or applied economics only within the metropolitan area of Buenos Aires; a number that surpassed all other degrees in social sciences combined.<sup>27</sup>

The effect on the new generation was clear. In my interviews during the early 2000s, most young economists expressed their conformity with the decisions taken since 1989, in particular with regard to economic liberalization and convertibility. Instead of defining themselves as heterodox or orthodox, they presented themselves as experts in the labor market, energy, commodities, finance, etc. The theoretical distinction, which was so vital for the middle generation, was no longer relevant. Younger economists have been educated in more Americanized programs, in a context of geopolitical homogeneity, integrating a much more market-oriented job market.

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<sup>26</sup> Compiled by the author based on a database from the National Secretary of University Policies.

<sup>27</sup> Based on internet information on graduate programs offered by public and private universities.

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## 4. Uncoupled Academic Claims and Professional Practices

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### 4.1 The Multi-Positioned Profession and the Erosion of Borders

At the beginning of the 21st century, neither did the national state quasi-monopolize the training, recruitment, or promotion of economists, nor did its agencies (universities, national banks, planning agencies) define the limits between differentiated professional careers. The rise of economics went hand in hand with the ubiquity of liberal economic conceptions and the growing multi-positionality of these experts. The notion of multi-positionality was proposed by Boltanski (1973) to describe the profile of dominant professors at the Institute of Political Sciences of Paris. Reconstructing their curriculum vitae in great detail, he determined that many of them occupied in parallel important positions in different organizations. According to the French author, this configuration did not only increase their personal social capital, but also guaranteed a certain coordination of these specialized spaces.

Although multi-positionality was certainly the main trait of the elite of Argentine economists, it also comprised the profession as a whole, as indicated by an early finding of our research. While our initial sample of interviewees aimed at representing economists of different profiles, the reconstruction of their trajectories quickly showed that most of them did not have a single core of professional specialization. In fact, whether simultaneously or in succession, most economists worked as consultants, professors, public officials, experts for international organizations, chief executive officers, traders, or researchers.

Certainly, the government was still a source of employment and distinction. Although economists who worked full time throughout their lives for the public administration were considered 'second-rate' professionals, the 'brilliant ones' were still supposed to acquire experience in policy-making, but only in passing through. This double standard, also observed by Loureiro in Brazil (2009, 126), encouraged ambitious professionals to develop strong ties with international agencies, gain visibility in the press, and cultivate strategic relations with politicians and businessmen. Those who had decided to become full-time researchers relying on public funds not only settled for earning modest salaries, they were usually accused of sinking into mediocrity without exploiting the challenges presented by public discussion and public decision-making. According to the testimonies of young professionals, for highly motivated economists, teaching and doing research at universities were seen as a transitory shelter between two periods of high public engagement or as a hobby to be exercised part-time.

Contrary to the early phase of the discipline described above, the new economic profession was more tolerant towards career-diversity than towards theoretical or ideological pluralism. As we asked our interviewees about how the world of economists was composed in Argentina, mainstream economists

recognized that stock traders, businessmen, corporate representatives, and speculators of various kinds honored the fundamental principles of the discipline and could legitimately claim the title of economists, although they despised those who, sometimes from outside but mostly from inside the discipline, questioned the universal and virtuous character of globalization and market economy.

Instead of a group of scholars engaged in the same academic game, other shared and explicit rules organized the field of economists. Most professionals valued foreign training; they associated the most globalized economists with the most distinguished ones. For them, economists could participate in different spaces, with a diversity of partners and objectives. Claiming an authority initially legitimized by a specific training, their reputation was less based on their scientific contribution or on their intellectual creativity than on the trust they received from the media or other powerful allies and on the efficiency they could demonstrate in problem solving.

#### 4.2 Academics as Alibi

A badly paid, part-time activity and less challenging than in the North, academics did not lose its symbolic weight in Argentina. Most of my interviewees attributed huge importance to their PhD training (especially if obtained abroad). They enjoyed describing in detail their academic experiences as students at prestigious foreign institutions. Ministers of Economy in the 1990s insisted again and again on their authority as experts in order to ward off criticism. They accused their opponents of ignorance, intimidated journalists by ridiculing their lack of mathematical skills, and evoked repeatedly their foreign experiences and their international networks in order to reinforce their positions.<sup>28</sup> But the stereotype of the economist was not an invention of these professionals. Those who sided with them contributed to producing this public image. When presenting economic experts, media articles noted carefully the foreign credentials of their invited columnists. Academic degrees received similar attention as news items reconstructed the trajectory of a public official or a candidate. Such educational background and credentials enabled experts to present themselves as impartial representatives of science and reason, even though the funding for the economic knowledge they produced after their theses, as well as the recognition, came mostly from non-academic organizations, lacking any procedure of scientific validation.

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<sup>28</sup> Many examples can be cited: Cavallo accused members of Congress of ignorance when presenting the Convertibility Plan to the National Congress in March 1991; the journalists I interviewed confessed being afraid of making questions to ministers and officials of the Central Bank for fear of being publicly humiliated for their lack of training in economics. Articles in the press and political reviews insisted on the foreign degrees of the economic authorities.

The distance between academic claims and professional practices, uncovered by the socio-history of the economists' field, did not only compromise individual careers. It engaged the very condition of knowledge-plurality and the legitimacy of interpretations. In fact, the recent unification of economics occurred at the expense of its institutional and intellectual ties with other perspectives and (social) sciences. At present, many private universities offer degrees in economics, but not in sociology, anthropology, or history. Most private centers only develop a research agenda tailored to the requirements of the effective demand. Becoming a market profession, economics gained autonomy from universities and public research funding at the price of satisfying short-term demands for training and data production. At the same time, the divide between disciplines was such that most economists interviewed no longer considered *Desarrollo Económico* an economics journal, and reckoned that a good paper was to be submitted to an international English-language journal, where economists debated with high levels of mathematical sophistication, eluding dialogue with other social sciences. All my interviewees recognized that, except for the daily press, there was no professional arena in Argentina where to confront different interpretations and observe expert discussion. In the absence of any local criteria of scientific honesty and worth, it was impossible to distinguish the authority of a professor from that of a lobbyist when both held foreign degrees and participated in a debate in the press.

In the 1990s, even if more qualified teaching staff was recruited and supported by new elite universities, this tiny minority of professors could hardly overcome the profound local segmentation. On the one hand, they were recruited after completing their PhDs at US universities and frequently lacked professional ties with their local counterparts. On the other hand, most economists at less prestigious universities were just part-time professors, while devoting their main professional efforts to other activities. Segmentation was clear in teaching and in research. An analysis of syllabi shows that, in the courses they taught, economists tended to mention only foreign-authored papers or those written by members of their own teams. The same occurred with the bibliographies cited in their articles: global economists avoided referencing local research on the same issues but seen from different perspectives, a practice already observed by other researches comparing orthodox and heterodox publications (Glötzl and Aigner 2015).

The huge public investment in public universities and the National Research Council in the first decade of 21st century had the potential to encourage disciplinary integration.<sup>29</sup> Despite these efforts, dominant economists preferred to keep their distance from full-time academic activities. Contrary to their colleagues

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<sup>29</sup> According to Albornoz and Gordon (2011, 37), taking into account all disciplines, between 2003 and 2010, the number of researchers at CONICET increased by 67% and fellowships for PhD students grew by 242%.

in other social sciences, great numbers of economists are now employed by private universities and research centers, but very few are researchers of the CONICET, the national research organization.<sup>30</sup> Most mainstream economists suspected the CONICET of supporting heterodox perspectives, especially because, compared to other economics-related activities, the local academia implied poorer incomes and professional marginality.

Such segmentation creates a problem of accountability. While US PhD programs endow their graduates with lifetime, quasi-prophetic credentials that entitles them to participate authoritatively in public debates or decision-making processes on a wide range of subjects, without a local academic field that could consecrate them, their expertise rides solely on the prestige of their degree, the support of powerful allies, and not on peer evaluation. As an economist of the older generation pointed out ironically, “inputs have become more important than outputs.”

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## 5. Conclusion

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As in most Latin American countries, economics in Argentina has undergone a profound change. While in the 1950s economists were part of an integrated and inward-looking discipline focused on academic life and the State administration, in the 1990s, economics became a much more disintegrated, hierarchical, and outward-looking profession, assisting both public and private organizations in decision-making. Even if the mentioned outcomes can also be observed in other Latin American countries, Argentina still represents a crucial example, since its process of professional reconfiguration was particularly conflictive, and in the end the ‘orthodox’ managed to reduce their competitors to very marginal and underrated positions. The possibilities for alternative economic knowledge production and for a professional career in local academia and the country’s public administration were slim, given that these options were symbolically discredited and materially ill-remunerated.

The notion of a national academic field can be a useful tool to describe the first period in the history of the economics profession in Argentina. This concept implies structured spaces with explicit and specific rules, a configuration that usually characterized academia and the public administration in many countries between the 1930s and the 1960s. These fields and rules served as a

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<sup>30</sup> According to a study by Beigel and Gallardo (2014, 3), in the early 2010s, economists represented 8.5% of all researchers in social sciences and humanities, far behind anthropologists, philosophers, sociologists, and literary scholars. Compared with their counterparts in other social sciences, economists retained the highest percentage of PhDs abroad and especially in the US (*ibid.*, 8). Similarly, they tended to develop their activities in “associations,” outside the universities and the CONICET (*ibid.*, 10).

basis for founding the legitimacy of scientists and government officials, and in particular that of economists dedicated to producing knowledge, diagnoses about the country and elaborating policies. Once State jurisdiction, explicit norms, and State-centered practices weakened, economists looked for other sources of legitimation and support. Market and global exchanges were gradually introduced, becoming dominant in the 1990s.

At least for Argentina, since the 1970s, the notion of a national academic field no longer describes accurately the organization and development of economists' practices, nor does the notion of a stratified global field of dominant and dominated participants account properly for the new configuration of this profession. In the light of the Argentine case, the notion of a global field of economists can still remain useful if construed in a broad sense,<sup>31</sup> underlining the profound changes registered in economists' practices and stressing the resulting international division of expert labor.

This paper added the Argentinean case to other analyses that have demonstrated the profound transformation experienced by local academic fields. At the same time, we concurred with other studies that have stressed that peripheral economists tend to function more as receptors than as active producers of ideas. Nevertheless, our goal goes beyond the observation of a stratified flow of ideas and capitals in the global academic field.

Our strongest hypothesis here is that the notion of a global *academic* field does not describe properly the practices of economists and the interactions between dominant and dominated players in this global profession. In the vein of Dezalay and Garth (2002) and Medvetz (2012), we stressed the emergence of a new configuration where core and peripheral economists perform different roles. On the one hand, at US Ivy League universities, scholars enjoy broad intellectual autonomy, develop an enriching full-time academic career, and endow on their students a symbolic capital highly valued worldwide. On the other hand, in different local settings, peripheral economists have seen their margins for criticism and theoretical creativity reduced, while engaging only in part-time academic labors, but they possess outstanding capacities to intervene in the public and political sphere.

Rather than dominant or dominated players of the same academic field, presently the economists' field does not constitute a unified and self-operating space: it is composed of a center of academic players and a periphery of consultants, public-discussants, and policy-makers. Each part of the field has specific rules and types of autonomy, but they share ties of solidarity, a common belief in the value of the game at play and – as a result of several decades of consolidation – established positions and principles of (segmented) internal struggle. At least in Argentina, academic institutions – scattered and weak due

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<sup>31</sup> This would not be the choice of authors such as DiMaggio and Powell (1983) or even Fligstein and McAdam (2012), who have proposed a stricter definition of a field.

to years of violence and neglect by the State – could hardly question the bases of a professional claim that reduced academics to the struggle for a reputation and an organizational power completely detached from respect for pluralism and intellectual creativity.

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