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**UCEMA**

# Understanding Argentina's Transformations Under Milei



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Cursos cortos UCEMA

## UCEMA Short Program

### Understanding Argentina's Transformations Under Milei: *Economic and Political Recovery After Decades of Statism*

After defeating the kirchnerist-peronist alliance in the midterm elections by a margin of 9 points in the Chamber of Deputies and more than 13 points in the Senate, Milei has chainsawed his way into the second part of his term, where he will strive to both consolidate his **deregulatory, liberalizing, and free-trade measures** and advance towards deeper, structural reforms in the **labor, social security and pensions, and taxation systems**.

Historically, Keynesian and paternalist projects implemented by successive Argentine governments have resulted in economically disastrous but politically profitable consequences. Meanwhile, occasional right-of-center governments that got elected were not very aggressive and soon became quite unpopular. The success of the Milei experiment so far raises a number of questions: What does Milei's success teach us about **getting past collectivist altruism and embracing rationally-selfish individualism**? Can an **Austrian economist** and his measures be politically popular, obtain the required votes, and sustain reforms? Could Argentina be on its way to become a **voluntary society**, and if so, what prospects of **spreading to other nations** does *Mileism* offer?

Located at the financial, political, and cultural center of vibrant Buenos Aires City, UCEMA is unique in its **traditionally liberty-centered profile and proximity to key government institutions** like the "Casa Rosada", the Ministry of Economy, and the Central Bank, where vital decisions shaping the political and economic agenda are being made every day. Over the course of an **intensive week of in-person activities**, the program will address—from a critical, empirical, and plural perspective—the key issues shaping the current political scenario: the reform agenda being implemented, the reconfiguration of the political map, the challenges of emerging leaderships, new international alignments, and last but not least, what the escape from Argentina's monetary conundrum might look like -including the possibility of dollarization.

Taught by a **first-rate faculty** and enriched by the **participation of experts, academics, and representatives from both the public and private sectors**, this intensive program is presented as a formative tool of excellence to interpret the present and reflect on the current situation and future horizons of a country in transformation.



## Overview

Date	March 16th - 20th, 2026
Format	On-site
Venue	UCEMA, Buenos Aires, Argentina
Language	English
Price	\$675

## Target Profile



Participants of all ages interested in the Argentine landscape and Milei's government reforms.



# Schedule

Time	Activities
<b>Monday</b>	
09:00 – 11:00	Economic policy: diagnosis, implementation, and initial results
11:00 – 11:30	Coffee break
11:30 – 13:30	The Argentine political map: parties, elites, and coalitions in dispute
13:30 – 15:00	Lunch break
15:00 – 17:00	Visit to the Argentine National Congress
<b>Tuesday</b>	
09:00 – 11:00	Supply-Side reforms: deregulation, privatization attempts, and foreign investment attraction
11:00 – 11:30	Coffee break
11:30 – 13:30	Transformations in foreign policy: ruptures and continuities under the new administration
13:30 – 15:00	Lunch break
15:00 – 17:00	Visit to the Argentine Defense Ministry
<b>Wednesday</b>	
09:00 – 11:00	The intellectual roots of the libertarian narrative: from Hayek to Rothbard
11:00 – 11:30	Coffee break
11:30 – 13:30	Libertarian leadership: myths, rhetoric, and action
13:30 – 15:00	Lunch break
15:00 – 17:00	Meeting with political leaders
<b>Thursday</b>	
09:00 – 11:00	Defense and security policies in the new era
11:00 – 11:30	Coffee break
11:30 – 13:30	Fiscal adjustment, the “chainsaw” and interest groups: an analysis of economic reform through the lens of Public Choice theory
13:30 – 15:00	Lunch Break
15:00– 17:00	Meeting with former and current public officials of the Milei administration
<b>Friday</b>	
09:00 – 11:00	The Argentine monetary drama: structural causes and exit options
11:00 – 13:00	Closing cocktail

## Visits and Meetings

### Visit to the Argentine National Congress

**Monday | 15:00 – 17:00**

This visit offers an on-site immersion into Argentina's legislative branch at the Palacio del Congreso, home to the bicameral National Congress. Led by one of the program's professors, participants will explore the building's historical and symbolic dimensions while receiving a concise briefing on legislative procedure, committee work, and the mechanics of agenda-setting, oversight, and budget approval in a fragmented party system. The session is tightly aligned with the program's themes, using live examples to examine coalition dynamics, federal bargaining, and executive-legislative relations as case studies in reform sequencing, policy negotiation, and institutional constraints in the current political cycle.

### Visit to the Argentine Defense Ministry

**Tuesday | 15:00 – 17:00**

At Argentina's Ministry of Defense, one of the program's professors will lead a focused briefing on defense governance—civil-military relations, strategic planning and capability development, budgeting and procurement, joint operations and force readiness, border and maritime security, and emerging domains such as cyber and critical infrastructure. Framed as live case studies tied to the program's themes, the session examines how institutional design, interagency coordination, federal interests, and the defense-industrial base shape reform sequencing, resource allocation, and decision-making under fiscal constraints in the current policy cycle.

### Meeting with Political Leaders

**Wednesday | 15:00 – 17:00**

On campus at UCEMA, one of the program's professors will facilitate a broad conversation with current political leaders. The session provides a high-level view of contemporary Argentine politics and policy-making, focusing on general processes, incentives, and constraints that shape public decisions. Emphasis is on patterns rather than specific cases, with open Q&A to connect these overarching observations to the program's themes.

### Meeting with former and current public officials of the Milei administration

**Thursday | 15:00 - 17:00**

The last meeting of the program consists of a conversation with current government officials, also at UCEMA. The session provides a high-level view of contemporary Argentine governance and policy implementation, focusing on the institutional processes, incentives, and constraints that shape public decision-making. Opportunities for Q&A and direct, confidential dialogue with the key decision-makers of Argentina's executive power will also be available for students to seize the opportunity to consult about the contents learned during the week with those who have been involved in carrying the reforms under study forward at the national level.

## Modules

### Economic Policy: Diagnosis, Implementation, and Initial Results

**Monday | 09:00 – 11:00**

This module offers an overview of the economic strategy implemented during the administration's first two years, with a special focus on the fiscal front and the program's core macroeconomic components. It reviews the initial diagnosis—marked by a high primary deficit, runaway public spending, and a heavy subsidy burden—and the early decisions aimed at a shock adjustment built on the “zero-deficit” premise.

The session examines the tools used to cut spending, rationalize transfers, and reset the state–market relationship, as well as the results observed after two years in office: progress toward a primary surplus, trends in economic activity, disinflation, and the challenges of consolidating reforms. The analysis will also clarify the political, institutional, and social dilemmas the plan faces during implementation.

### The Argentine Political Map: Parties, Elites, and Coalitions in Dispute

**Monday | 11:30 – 13:30**

This module explores the reconfiguration of Argentina's political system following the rise of new leadership, analyzing how traditional forms of representation, coalition structures, and the relationship between elites and civil society have been challenged. Special attention will be given to the fragmentation of the Cambiemos coalition and the strategic dilemmas facing its main forces—PRO, UCR, and Civic Coalition—as they confront a new scenario: the temptation to align with the ruling party, the need to rebuild an opposition with a defined political identity, and the lack of consensus that hinders the development of a shared strategy.

The module will also address the situation of Peronism, its reconfiguration after leaving office, and the internal tensions among its main factions. Particular focus will be placed on the growing distance between Peronism in the Province of Buenos Aires and in the country's interior provinces, where leadership dynamics, priorities, and styles are increasingly divergent.

From a comparative and up-to-date perspective, the session will examine the elements shaping the new political cycle: the institutional weakness of coalitions, legislative dynamics, cooperation and veto strategies, and tensions tied to ideological, identity, and territorial redefinitions. Finally, it will raise questions about the future conditions of governance in a context of high political volatility and accelerated cultural transformation.



## Supply-Side reforms: Deregulation, Privatization Attempts, and Foreign Investment Attraction

**Tuesday | 9:00 – 11:00**

This module examines the evolution of Argentina's economic policy orientation toward supply-side reforms under the new administration.

It will analyze the guiding principles behind the push for deregulation, the reconfiguration of state-market relations through privatization initiatives, and the design of incentives aimed at attracting foreign investment.

Particular attention will be given to the government's discourse of "competitiveness" and "efficiency," the institutional and legal mechanisms employed to implement reforms, and the political strategy put in place to enable liberalization projects despite Milei's political weakness

## Transformations in Argentine Foreign Policy: Ruptures and Continuities under the New Administration

**Tuesday | 11:30 – 13:30**

This module analyzes the main guidelines of Argentina's foreign policy during the first two years of the current administration, with particular attention to shifts in strategic orientation, new international alignments, and continuities with historical trends. The discussion will examine the discursive emphasis on Atlanticism and the priority placed on partnerships with the United States and Israel, as well as the redefinition of relations with key actors such as China, Brazil, and Mercosur.

The session will also explore the tensions between normative principles and pragmatic criteria in diplomatic decision-making, the effects of foreign policy on Argentina's international positioning, and the challenges of sustaining a coherent strategic line in a dynamic global environment. Participants will be invited to reflect on the opportunities and constraints the government faces in consolidating a foreign policy doctrine that is both consistent and aligned with its principles.

## The Intellectual Sources of the Libertarian Narrative: From Hayek to Rothbard

**Wednesday | 9:00 – 11:00**

This module offers a philosophical reading of the ideas that inform the current government's libertarian narrative, drawing on the thought of Friedrich Hayek, Ludwig von Mises, and Murray Rothbard. Core concepts will be addressed, such as spontaneous order, human action, the impossibility of centralized knowledge, and individual liberty as the legal and moral foundation of social order.

These ideas will be situated within contemporary debates on the economy, law, and political legitimacy, with special attention to their impact on the current reform agenda. The module invites reflection on how these notions shape a view of the state, the individual, and the market that decisively influences public discourse and government decision-making.

## Libertarian Leadership: Myths, Rhetoric, and Action

**Wednesday | 11:30 – 13:30**

This module focuses on the analysis of contemporary political leadership through the lens of classical categories of political communication, symbolic constructions of power, and government strategies in polarized contexts. It will examine how the government has interpreted and capitalized on changes in the communication ecosystem—particularly the central role of social media, message decontextualization, and the creation of an identity-based narrative with strong emotional impact.

The session will explore the disruptive style of libertarian leadership, characterized by discursive confrontation, direct appeals to the public, and a break from traditional codes of political representation. Foundational myths, metaphors of combat, and the dramatization of antagonism will be analyzed, along with their effects on legitimacy, governability, and institutional cohesion.

## Defense and Security Policies in the New Era

**Thursday | 9:00 – 11:00**

This module analyzes the evolution of Argentina's defense and security policies since the beginning of the new administration. It will examine the main policy guidelines in these areas, considering both discursive shifts and institutional, budgetary, and strategic decisions.

Special attention will be given to the redefinition of defense alliances, particularly the strengthening of ties with the United States and Israel, and the repositioning toward regional organizations and agreements within the inter-American system. The module will also assess Brazil's role in the military cooperation agenda and examine how new geopolitical alignments impact strategic planning and the training of the Armed Forces.

Additionally, the session will address internal challenges related to organized crime, border control, and the role of the Armed Forces in supporting domestic security, within the framework of a civilian-led institutional structure. The module proposes a critical and contextualized perspective, reflecting on inherited institutional traditions, budgetary constraints, and reform opportunities in a transforming regional and international environment.

## Fiscal Adjustment, the “Chainsaw,” and Interest Groups: Analyzing Economic Reform through the Lens of Public Choice Theory

Thursday | 11:30 – 13:30

This module applies tools from political economy to analyze the distributive conflict generated by the reforms promoted by the current government. It will explore how different interest groups—such as unions, social organizations, business sectors tied to the import-substitution model, and territorial-political structures—have reacted to efforts to dismantle networks of privilege and capture. It will also examine how these actors have historically interacted within Argentina’s political context, and how their configuration has contributed to the failure of previous structural reform attempts.

The module draws on classical concepts from public choice and political economy, such as the problem of collective action, rent-seeking, winning coalitions, and the interplay between concentrated interests and diffuse costs. Using these analytical frameworks, it will assess both the political rationality of fiscal adjustment and its structural limits. The goal is to offer a realistic reading of the policy process, centered on incentives, resistance, and the balance of power.

## The Argentine Monetary Drama: Structural Causes and Exit Options

Friday | 9:00 - 11:00

This module addresses Argentina’s monetary problem from both a structural and historical perspective, focusing on the deep causes of chronic inflation, peso instability, and the persistent loss of confidence in the national currency. It will analyze the institutional and fiscal factors that have prevented the consolidation of a stable monetary regime, as well as the deficit financing mechanisms that have eroded money demand over time.

Particular emphasis will be placed on critically evaluating the monetary policy alternatives currently under debate—including dollarization, currency competition, and various nominal anchor mechanisms—while also exploring the political and institutional conditions required for a sustainable exit from the inflationary cycle. The class will provide a rigorous and comparative theoretical framework to reflect on the future of Argentina’s monetary regime.



## Past Editions: Courses





## Past Editions: Visits & Conversations



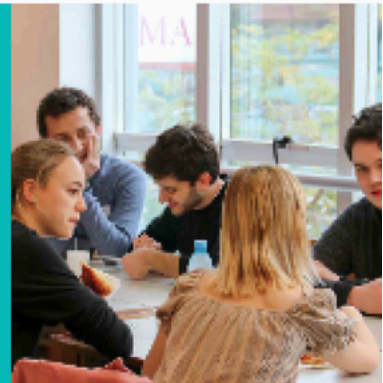
## About the University

# MEET UCEMA

Reasons to choose us

### PRACTICAL AND COMPREHENSIVE APPROACH

Academic content combined with real-world case studies, collaborative projects, and interactive experiences.



### STRATEGIC LOCATION

Urban campus located in the heart of Buenos Aires, with easy access to public transportation, cultural life, and the historic city center.



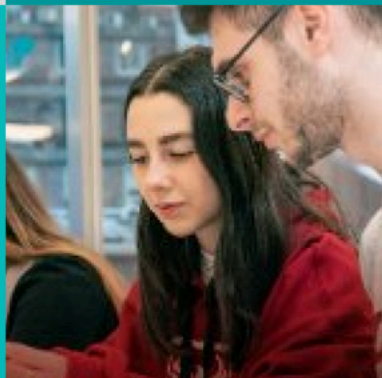
### NETWORKING OPPORTUNITIES

Connect with students, faculty, and entrepreneurs from the local ecosystem.



### ACCESS TO EXPERTS

Meetings with key figures from Argentina's entrepreneurial ecosystem.



### ACADEMIC EXCELLENCE

Internationally Recognised professors with extensive experience in environmental economics and sustainability.



## Life in the city

# BUENOS AIRES

**Studying in Buenos Aires is much more than an academic experience: it's the opportunity to discover one of the most vibrant and welcoming cities in Latin America.**

Buenos Aires offers an outstanding educational environment within a diverse, active, and safe urban setting. Its cosmopolitan structure blends traditional neighborhoods, green spaces, and a constantly evolving cultural scene.

The city provides an excellent quality-to-price ratio in services, gastronomy, and entertainment. From iconic steakhouses to historic cafés, bookstores, markets, and cultural venues, Buenos Aires is easy to enjoy without major expenses—especially for international visitors.

Its nightlife is world-renowned for its variety and energy: tango shows, concerts, themed bars, cultural centers, and theaters are part of a wide range of options that reflect the city's unique identity.

It is also a walkable and safe city, with an efficient public transport system and a wide array of free or low-cost activities. All of this makes it an ideal place for studying, cultural exchange, and enjoyment.

# #1

**Best city for  
students in the  
region**

QS-Best Student Cities