Indictments, Myths, and Citizen Mobilization in Argentina: A Discourse Analysis

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ABSTRACT

Most accounts of the turmoil that shook Argentina in 2001–2 focused on the harmful impact of the financial environment, imprudent policymaking, and institutional weaknesses. These explanations paid little attention to the cultural frames and cognitive patterns that underlie the connection between civil society and political society. Based on a discourse analysis of Internet forums and presidential speeches, this article argues that the Argentine crisis cannot be fully grasped without considering the link between collective behavior and ingrained conceptions of national identity. The analysis finds that national myths and definitional questions of national purpose are key factors in the way citizens behave in the context of an economic and political crisis.

The recent economic and political crisis in Argentina has raised many questions regarding its causes, its distinctive characteristics, and its consequences. One of its most interesting aspects is that it exposed a profound gap between the citizenry and the “ruling class.” Not surprisingly, most economists, political scientists, and media pundits have explained Argentina’s crisis and the ensuing “social explosion” by referring to adverse macroeconomic factors, ill-advised policymaking, and institutional dysfunction. Less attention has been given to culturally framed explanations that explore how cognitive patterns influence people’s behavior.

This article argues that the Argentine crisis of 2001–2 cannot be fully understood without considering how citizen mobilization and the “indictment” of the political class are connected to longstanding conceptions of national identity, particularly to national myths. The Argentine case offers a valuable opportunity to explore the ways that citizens react to definitional questions of national purpose—what kind of country citizens believe they can, should, and want to have—in the midst of an economic and political crisis.

This exploration employs cultural and discursive analysis and, in doing so, represents a different perspective with respect to traditional explanations based on the weakness of a “civic culture”—still an
account even for those claiming to conduct a “scientific” study of Latin America. The article will analyze, quantitatively and qualitatively, nearly a thousand contributions to Internet forums and a large collection of presidential discourses, which are untapped sources of information and rich data for understanding the complex meanings of the “people’s indictment” in Argentina. In this respect the article proposes, methodologically speaking, to go beyond the useful but limited world of survey research and elite interviewing.

As we will see, the “indictment” has valid explanations, focused on economic and political factors. This study does not intend to underestimate the impact of socioeconomic structures and political institutions on social behavior. If one agrees that protest movements are not fundamentally irrational—in the sense of an angry or desperate crowd resorting to random acts of disruption—but rather based on the actors’ shared subjective assessment of the situation, then it is worthwhile to search for other factors that could complement economic and political approaches. Accordingly, the main objective here is to look inside the “black box” of participants in order to understand the perceptions that structure the behavior of these actors. This has been a missing piece in the Argentine puzzle.

From this perspective, cultural traditions, collective memories, values, and symbols play a significant role in determining how actors represent themselves in society. More important, the phenomenon of actors collectively crossing the threshold of social conventions openly to defy the established authorities is mainly explained by their shared anticipation of certain or probable gains and losses compared to real or idealized, past or current conditions. In other words, people act rationally, but their points of reference are strongly influenced by cognitive patterns that are psychologically and culturally framed. Therefore, we must keep in mind that the Argentines’ embittered mobilization was linked not only to deficits of political representation, weak institutionalization, or a dramatic economic downturn, but also to a crisis of national conceptions of identity that preceded—and will surely outlast—the events of December 2001.

**Economic and Political Explanations**

The economic argument dominated most foreign media accounts of Argentina’s collapse. While many economists agreed that politicians should bear some responsibility for Argentina’s meltdown, most tended to stress—not surprisingly—the macroeconomic factors at play (see, for example, Mahon and Corrales 2002). Although he concedes that the corruption of public officials was a pernicious trend in Argentina, Joseph Stiglitz (2002) proposes that the fixed exchange rate led to a vicious circle of heightened risks of devaluation and debt default. He specifi-
cally blames the International Monetary Fund for supporting the dollar peg and imposing contractionary fiscal policies during an economic downturn. Anne Krueger (2002), the IMF’s first deputy managing director, obviously disagrees with this analysis; but she shares the notion that “Argentina became caught in a vicious cycle of weak activity, overvaluation, and mounting debt.”

Most political analysts have concurred with this type of explanation. Indeed, they are reluctant to see the local political class as the sole or main culprit. These analysts argue that the Argentine crisis was triggered by at least one of the following factors: the vulnerability of Argentina’s economy in a context of global recession, the role played by the IMF technocrats, and the economic policies implemented by the Carlos Menem administration and continued by Fernando De la Rúa. According to this perspective, the crisis unfolded from the economic realm: economic instability created social turbulence, which provoked a political implosion.

Through the prism of this analysis, the crisis is seen as the result of “impersonal” forces (such as volatile financial markets) and poor decisionmaking (by IMF experts, global investors, or Argentina’s economic planners). In the accounts that give preeminence to the role of the IMF, the “toughen as you sink” approach is deemed central to the worsening of Argentina’s 1999 recession and the outbreak of the depression in 2001–2 (Corrales 2002). Some analysts view the crisis as the result of a cycle of “debt-boom-bust” that had a particularly negative impact on emerging economies because of their high vulnerability to capital flight. According to this perspective, Argentina’s economy was too closed and dollarized to weather the effects of the Russian recession of the late 1990s (see Armony and Schamis 2003, 4–6). Thus a highly volatile international financial context intensified the harmful effects of the convertibility regime and the bloated foreign debt burden on the Argentine economy (Levitsky and Murillo 2003; Hanke 2002). The De la Rúa government’s failure to abandon the exchange rate and monetary regime of the Menem administration were seen as key pieces of the puzzle.

Ironically, many analysts from the Marxist left share this structuralist approach, although in this perspective, the impersonal forces were not “innocent”—they responded to capitalist constraints—and the powerful did not make “bad” decisions but rather “good” decisions that were coherent with their agenda (of economic and political domination). As a vocal opponent of the so-called Washington Consensus puts it, the crisis in Argentina expressed a “structural weakening of neoliberalism” on the global stage (Taddei 2002).

In spite of its obvious economic aspects, Argentina’s crisis was also political. This perspective focuses on the question of governance, taking into account factors such as the role played by a corrupt, unresponsive,
and undisciplined political class and the preeminence of informal rules in the realm of policymaking. Political accounts of the crisis center primarily on three dimensions: the party system, democratic institutions (their strength, legitimacy, and capacity to represent the interests of the electorate), and the executive’s style of rule.

Some accounts point to the crisis in the political parties as a fundamental explanation for the events of December 2001; they emphasize the fragmentation and polarization in the political system (Ollier 2003a). The atomization of political groups helped to shape a landscape of political competition marked by bitter animosity, lack of cooperation, and inability to cater to the demands of the electorate. This level of fragmentation also affected the internal politics of the ruling coalition. The weakness of the Alianza was manifest in its inability to evolve from a purely electoral coalition to an organization responsible for managing the state apparatus, its fragile power at the federal level, and its lack of a cohesive and supportive congressional wing (Ollier 2003a). Attention is also given to the unending conflict between the president, his own party, and the rest of the ruling coalition; his dissociation from political society in general; and his decision to seek inexperienced advisers (such as relatives and friends), who contributed to his political isolation (Corrales 2002; Schamis 2002). While the coalition that brought De la Rúa to office demonstrated a weak capacity to rule, the excessive rapaciousness of the Peronist opposition intensified political instability. Both the Alianza and the Peronists are viewed as decisive forces in the making of the crisis (Ollier 2003b).

Some political explanations place most of the weight on the “crisis of political representation” in Argentina. There are at least two ways to explain the character of this crisis. One stresses that political authorities failed to respond to a key dimension of the democratic contract: the accountability of public officials. The crisis of representation occurred when the demands for accountability advanced by a highly mobilized sector of civil society clashed with an unresponsive political class that clung to Argentina’s longstanding populist tradition, according to which the electorate was expected to subordinate itself to the leader’s decisions until the next election (Peruzzotti 2002). In this sense, the links that traditionally legitimated the connection between civil society and political society were severed, which triggered a political crisis.

Other political explanations highlight the need to consider the impact of Menemismo—as a way of doing politics—in Argentina (Jozami 2003; Schamis 2002). Menemismo entailed a set of political practices that simultaneously called for reform of the country’s economy, constitution, and institutions (in order to update them to the new national and international conditions) and bolstered subnational authoritarianism (provincial caudillos financed by the federal government) and all-encompass-
ing nepotism, corruption, and frivolity. This type of presidential rule (which defined a form of “delegative” democracy, according to Guillermo O’Donnell 1994) was marked by a strong reliance on executive decrees, an autocratic style of policymaking, and general disregard for Congress, the judiciary, and civil society. To practice Menemismo became synonymous with a drive to monopolize power at any cost (Mocca 2002).

For some scholars, however, President Carlos Menem only deepened a process of “deinstitutionalization of politics” that had shaped Argentina since the return to democracy (Tedesco 2002). Therefore, De la Rúa’s decision to continue practicing Menemismo represented a major blow to the functioning of institutions. In a context of widespread citizen disaffection and lack of trust in political institutions, De la Rúa’s embrace of Menem’s “delegative” legacy carried the political crisis to a point of no return (Corrales 2002). At that point, the time was ripe to change the players. Indeed, some analysts argue, this pattern was not new for a country that had failed to develop clear and sound rules to institutionalize the democratic political game (Levitsky and Murillo 2003). The Argentine case conforms in an interesting way to a broader regional pattern (Brazil, Venezuela, Guatemala, Ecuador, Paraguay, and Peru), in which political instability and mass popular protests resulted in presidential crises but not in the breakdown of the democratic regimes (Pérez-Liñán 2003).

**SOCIAL EXPLANATIONS**

The social roots of the crisis have received comparatively less attention. Indeed, most explanations assume that the actors’ interests and identities were defined by economic and institutional structures. Therefore it is important to explore in more detail voluntarist approaches that emphasize the choices and subjective goals of actors. The few analyses that do look at the crisis from this perspective yield three types of explanations.

First is the notion that the upsurge of popular protest constituted a reaction to social exclusion and a defensive behavior in the context of a severe economic crisis. Indeed, some of these accounts view the rise in mass mobilization as a popular response to the social problems caused by the neoliberal economic reforms of the 1990s. A second perspective places the emphasis on the general decline in trust in political institutions and frustration with politics among the population. Third, some accounts of the crisis view the events of December 2001 as a climax in a broader cycle of contentious mobilization.

Following the first approach, a number of analyses give popular protest a central role in the political events that led to the collapse of
the De la Rúa government. Some accounts describe the rise of middle-class mobilization as a form of defensive action in a context of a rapidly decreasing social distance between this sector and the working class. This explanation considers the mobilization of middle-class citizens an effort “to protect themselves as individuals as opposed to acting in solidarity with each other” (Ollier 2003a, 182). To explain why the upsurge of protest did not occur earlier, analysts argue that the worsening economic conditions eliminated the possibility for the middle class to benefit from the “politics of informality” that had spread to everyday life interactions, thereby severing ties between this sector of society and the government (Tedesco 2002, 479–80). For some scholars, a similar logic applies to the working class, which finally reacted to economic policies that had brought far-flung social exclusion (Levitsky and Murillo 2003).

In terms of the second approach, although public trust had been low since the onset of democracy, successive corruption scandals, political mischief, and the general lack of accountability in the 1990s brought the state-society tension to a critical point at the turn of the century. Furthermore, some social scientists interpret the lack of trust as rooted in a general frustration with politics in Argentina. These accounts see the rebellion of the middle class as an emotional response to the gap between what this societal sector demanded from politics and what politics actually delivered (Portantiero 2002). The expansion of an independent citizenry progressively disengaged from the political system is viewed as a critical development of the 1990s. Unlike previous social movements in Argentina, some analysts argue, the new wave of mobilization emphasized the autonomy of participants from traditional forms of leadership (Cheresky 2002).

A different reading emphasizes the role of social movements as key forces in provoking the presidential crisis of late 2001. One perspective focuses on the middle class, viewing the upsurge of protest not as a sudden social uproar but as a third wave of a broader cycle of citizen participation. This cycle of mobilization, initiated with Argentina’s return to democracy, sought to improve the mechanisms of representation and accountability (Cheresky 2003). It began with the human rights movement, followed by the emergence of citizen organizations and a new “journalism of exposé” oriented to respond to police violence, government corruption, and social exclusion in the 1990s. The third wave took shape as a reaction to the crisis in the Senate in 2000 (when it was revealed that a number of legislators had been bribed to vote for a labor reform promoted by the De la Rúa administration). It deepened with the massive denunciation of political parties and “politics as usual” in the legislative elections of October 2001, and it exploded with the “pots and pans” mobilization of thousands of middle-class citizens (the Cacerolazos) at the end of 2001 and beginning of 2002 (Peruzzotti 2002).
A similar analysis centers on the contentious mobilization that had mounted since the end of the 1980s, but it assigns a primary role to the working class (both employed and unemployed workers). According to this perspective, the events of December 2001 represented a culmination in a process of social struggles against the socially regressive policies of neoliberalism. The so-called *Santiaguínazo*, the riots in Santiago del Estero in December 1993, marked the end of the “social isolation of the working class” and the beginning of a new wave of mobilization against neoliberal policies (Iñigo Carrera and Cotarelo 2003, 205). These observers trace the rejection of politicians, political parties, and traditional political mediations to the grassroots practices (such as popular assemblies) developed in the flourish of strikes and protests in Jujuy, Santiago del Estero, Neuquén (the *Cutralcazo*), Tierra del Fuego, Córdoba (Cruz del Eje), Santa Fe (Capitán Bermúdez), Río Negro (Catriel), Greater Buenos Aires (La Matanza, Florencio Varela, and Quilmes), Salta (Tartagal-General Mosconi), and other parts of the country (Oviedo 2001; Auyero 2002). These protests set the grounds for the emergence of the Piquetero movement, which became a major player at the national level in 1998, when thousands of protesters set roadblocks on the bridges and highways connecting Buenos Aires to its depressed industrial belt. This movement soon became the symbol of resistance to the structural adjustment program.

Some explanations reject the idea that the December 2001 social protest resulted either from a working-class rebellion against unemployment and poverty or from the reaction of an alienated middle class. Focusing on the repertoires of contention and the participants in the protests, this approach highlights a shared culture of protest across the working and middle classes. This culture was shaped by structural changes that had an impact across society: the dramatic increase in unemployment, the withdrawal of the welfare state, and the decentralization of health care and education. The resulting interests, opportunities for mobilization, and organizational patterns cut across classes. In this context, the mobilization of teachers, students, and municipal employees along with union leaders, retirees, unemployed industrial workers, and other groups, all under the rubric of *autoconvocados* (self-assembled), gradually defined a form of protest based on the notion of “the people against the political class” (Auyero 2002).

In sharp contrast to these accounts, some analysts react against the idea of a “victimized” society. They argue that Argentine society itself was responsible for the deterioration of democracy and the worsening of socioeconomic conditions. For a large number of Argentines, they claim, the tendency to project an image of a society oppressed by a minority (for example, the military, the “financial oligarchy,” the political class) produced a collective self-representation much more positive
than what the country’s actual history reveals. Thus, they argue, Argentine society has been predisposed to believe that the responsibility for the deficits of democracy or even its collapse “always rests in somebody else” (de Ipola 2002; Altamirano 2002).

Social explanations of the crisis have an underlying common denominator: they all imply the existence of a crisis of social cohesion. While the political crisis in Argentina was, at least in part, a result of a gridlocked political system without the ability to mediate between society’s demands and policy outputs, we have to take into consideration that at a more fundamental level, Argentina’s social fabric was facing a steady corrosion (see A. Armony 2004). A society that is breaking down seems unable to “get its act together” and “restart the engine,” to use Stiglitz’s telling metaphors about Argentina. The 1990s were a decade of deep transformation in Argentina, one that bred a “winner take all” economic logic; generated, in a short period, inordinate numbers of losers (in terms of downward mobility for some and deprivation of minimal resources for others); and furthered a dramatic wave of “interindividual competitiveness” in a context in which the spectacle of the farándula (a mix of politics, money, sports, and show business) helped to disconnect even more the elites from the average citizen (Svampa 2002; de Ipola 2002; V. Armony 2001a).

Simultaneously, as democracy gained in experience, the rule of law—at the level of institutions, state-society relations, and interactions among citizens—seriously weakened. Increased levels of criminal activity, fueled by economic and social problems, as well as by an emerging world of organized crime with significant ties to corrupt police forces and local politicians, led to the rise of inseguridad, a combination of real-life criminality, media-driven hyperrealism, and middle-class fears in a context of diminishing social distances (Guemureman 2002). These factors contributed to a deepening social fragmentation, in which vast numbers of people withdrew into their private lives (Gayol and Kessler 2002). The combination of fragmentation in society with increased cynicism about the virtues of politics and the role of the law reinforced a sense of anomie and disorientation, captured in a number of studies and polls (see, for example, Filmus 1999; Braun 2000).

To put it bluntly, society itself became nearly “unrepresentable.” The question of representation brings us to a key aspect of the crisis that has been neglected by most scholarly analyses: the specific ways that people construed the reality of Argentina’s “crisis of political representation” and the ways that citizens responded to widely shared conceptions of national identity in the midst of an economic and political crisis. These two issues are related because the “indictment” of the political class is defined in reference to a given conception of the national essence—grounded in an “Argentine Dream” of greatness—while the
problem of identity, which we read in terms of national myths, pertains to that very essence; that is, definitional questions that refer to the kind of country Argentines believe they can, should, and want to have.

THE PEOPLE’S INDICTMENT

By people’s indictment, we mean the manner in which the actors themselves frame their actions in a meaningful way. We have seen that the latest protest wave that shook Argentina was clearly fueled by anger and frustration, and all its expressions shared a negativity toward a perceived common enemy: the “political class,” and in a larger perspective, the “ruling class,” which includes business leaders, union bosses, and other “privileged groups.”

Indeed, when it came to pinpointing the main cause of their country’s economic downturn, most Argentines reached the same conclusion: it was the politicians’ fault, not a particular leader or specific party or ideology. The people’s indictment was rendered in the now internationally famous slogan ¡Que se vayan todos! (Let’s get rid of them all!), sometimes coupled, as if to make sure the point was clear, with ¡Que no quede ninguno! (Don’t let a single one stay!). The political parties, and particularly the politicians, were perceived as having blatantly failed to respond to society’s needs and demands. In this sense, the people’s indictment of the “ruling class” was not a misguided or delusional sentiment, even if it was based, as we will see, on exculpatory self-victimization.

The forms of contention that characterized the public sphere in the late 1990s—from the puebladas (townwide riots) and the piquetes to the escraches (public shaming) and the teachers’ “white tent” in front of the National Congress—conveyed a highly critical discourse of government officials, “old-style politics,” and established authorities in general (see Laufer and Spiguel 1999; Kaiser 2002; Giarracca and Bidaseca 2001). In this context, mobilized groups performed a social “reappropriation” of public spaces, institutions, and even symbols, claiming a preeminence of legitimacy over legality when, in their view, the bond of trust between the citizenry and those who hold power had been broken. As a Piquetero leader argued in the midst of the looting that shook the city of Rosario in December 2001, those who broke the law were not the desperate citizens who ransacked several supermarkets but the elected politicians who plundered the country (Armony and Bessa 2002).

In contrast with the social mobilization in the 1960s and 1970s, the actors of the 1990s rarely categorized themselves as members of a particular class, political group, or ideological tendency. Indeed, the most recent cycle of social mobilization was characterized by a relative blurring of class frontiers, not in terms of a multiclass alliance but through ad hoc convergence and mutual reinforcement. For example, the tactics
of the Piqueteros and, in some ways, even their identity markers were adopted by other groups, such as shopkeepers, pensioners, health workers, schoolteachers, public servants, university students, street vendors, day laborers, and household workers. Most protesters, regardless of social origin, used universalistic notions such as “citizen,” “person,” or even “human being,” and they demanded to be “seen,” to be “heard,” and to be “recognized.” The emphasis was on pressure tactics—sometimes including civil disobedience—rather than political violence; on gaining public sympathy—particularly through the deliberate use of the media—rather than deepening social conflict; and on a more pragmatic and individualistic stance rather than an ideological, class warfare perspective. Interviews consistently revealed the protesters’ aim to force the authorities to look at them “in a different way” and to “make the authorities listen” (Armony and Bessa 2002).

Some analysts have pondered the real meaning of the phrase _Let’s get rid of them all_. Were Argentines calling for the ousting of every “old-school” politician in order to make room for new, unspoiled leaders? Or were they expressing their out-and-out dismissal of all figures of authority, from elected representatives to judges, union bosses to clergy? The ambiguity of the charge bred different interpretations. A few observers acknowledged the slogan’s relevance as a legitimate expression of the citizens’ rage and desperation but maintained that it could not be understood at face value (Aguinis 2003). Others interpreted the wave of mobilization that spread out in late 2001 as an attempt to broaden the public space in order to “fill in” for the unresponsive and unrepresentative political parties by creating new forms of citizen engagement (Cheresky 2002). The intensity of the social upheaval, however, made many Argentines take the slogan rather seriously. As some social commentators suggested, the apparent call for anarchy could also be construed as an invitation to authoritarian responses (see Feinman 2003). Some voices among the radical left saw the slogan as a first step in the creation of innovative forms of direct democracy that would replace traditional mechanisms of political representation.

Still, most of these interpretations were based on purely impressionistic accounts rather than on systematic analysis of data. Public opinion polls have provided ample evidence of the growing political alienation and cynicism in Argentina. They have shown that confidence in political institutions reached record lows during this period. But surveys—though based on representative samples—are thin when it comes to understanding the nuances of people’s discourse. An untapped source of information is Internet forums; they are a rich data source because they attract actors with some level of civic engagement, ask meaningful questions (in the sense that they provoke complex reactions in the subjects), and provide enough information for multilevel analysis.
Obviously, this source has important limitations: these actors are self-selected; they belong to a specific social sector; they are, by definition, computer literate; and they tend to hold what could be called middle-class values. In spite of these restrictions, the discourse collected in Internet forums is particularly interesting, in that it usually conveys ideas and clichés that stem from a “common wisdom.” Like call-in radio talk shows, Internet forums pull in contradictory perspectives and socially dominant narratives. Unlike talk shows, however, no outspoken, opinionated hosts regulate the flow of discourse. An Internet forum allows a more diverse, unrestricted, and spontaneous interaction between participants.

This discourse analysis focuses on the middle class, a social stratum that played a decisive role in triggering the crisis. Even though the middle class is quantitatively a minority in Argentina, it is by no means an elite cut from the lower strata in terms of identity and aspirations. Regardless of objective indicators, most Argentines (about 70 percent of them in the 1970s; see Minujín and Kessler 1995) feel that they belong—or should belong—to the middle class. The upward mobility of immigrants in the first decades of the twentieth century and the redistributive policies of populism in the 1940s and 1950s created a widespread sense of entitlement that persisted well into the 1980s and 1990s. This aspiration to lead a “normal life” appears clearly in the Piquetero movement’s discourse—for instance, the emphasis on the right to earn a salary, to receive decent pay, and to “live like any other citizen” (Armony and Bessa 2002). Therefore the kind of analysis proposed in this study has implications for a broader segment of society.

A PUBLIC FORUM

A discourse analysis of nearly a thousand messages sent to an Internet forum in May 2002 reveals the extent to which the “bad politicians” argument framed the perception of the crisis, particularly by middle-class Argentines. The forum was held by Argentina’s most widely read newspaper, Clarín, a mainstream voice in the public arena. Clarín readers were asked for their reactions to the following question: ¿Usted, a pesar de todo, se siente orgulloso de ser argentino? ¿Por qué? (In spite of the current situation, do you feel proud to be Argentine? Why?). This question itself is quite revealing: readers were invited to assess their attachment to the country rather than, for example, to evaluate their own responsibility as citizens in the country’s decline. Ironically, one can infer that many of those who responded to Clarín’s call were among the direct beneficiaries of the convertibility model: the middle-class sector that traveled around the world, consumed imported goods, and obtained improved services, including computer and telecommunications technology, thanks to the dollar-to-peso parity.
While some participants sent straightforward responses (Yes, I'm proud; No, I'm not proud—the kind of response obtained in public opinion surveys), many others used different expressions or chose alternative wordings. The analysis began by estimating the overall distribution of responses, with four main options: Very proud (10 percent); Proud (59 percent); Not proud (20 percent); Ashamed (11 percent). Seven out of 10 of those who sent messages to the Clarín forum remained attached to their national identity, stating in one way or another that they felt proud of their country. These results coincide with public opinion data. For example, in a poll conducted in March 2002, 82 percent of the individuals said that they were proud to be Argentine.

The next step in the analysis involved a description of the “average” person’s discourse. For this, the study looked at the most frequently used words (or sets of words having a common root) that are semantically “full” (nouns, adjectives, or nonauxiliary verbs that denote entities, ideas, qualities, or actions). Table 1 shows the keyword frequency index for the 20 most frequent words in the messages. This list portrays the average person’s discourse, which was likely to express a personal bond with the country by means of terms such as life, soil, children, love, and born. Examples reveal this tendency to relate to the national identity mainly through the subjective experience, rather than by a reference to shared values or a common destiny: “adoro y adoraré toda mi vida mi país”; “nací, me crié y moriré en mi país”; “aquí nacimos y vivimos nuestra infancia, nuestra adolescencia, aquí tuvimos nuestros hijos”; “a pesar de todo, amo mi tierra, tengo acá mis afectos, el aire que respiro.” Some participants even made an analogy with filial love, thereby stressing their emotional, unquestionable commitment to the country: “luchemos por nuestra patria como lo haríamos por nuestra madre”; “patria, así como madre, ¡hay una sola!”

To examine the concrete way that keywords are used, the analysis applied a statistical procedure that retrieves their significant collocates. This technique allowed us to observe patterns of word association, along with “semantic networks”; that is, some recurrent word combinations that sustain relatively structured representations. Table 2 shows the main results of this procedure. The objective of this analysis was to trace the main types of representations contained in the messages sent to the forum.

The analysis of the data reveals that the participants’ discourse essentially conveyed three distinct representations: Argentina as a dearly loved, beautiful, richly endowed country; the “ordinary people,” who are honest, hard-working, and generous; and the “ruling class,” which includes all those who hold power in political, labor, judicial, and corporate matters. The sets of representations are summarized in table 3. The first category results from a strong correlation between Argentina and words conveying positive attributes. In this respect, we found that
the crisis did not affect the general perception of Argentina as a “great country.” This correlation shows the endurance of the idea that Argentina is meant to become a successful nation. As one participant in the forum explained, “Having had the opportunity to travel abroad, I can assure you that Argentina is the best country in the world because of its climate, landscapes, soil, fauna, forests, deserts, and anything else you could think of.”

If Argentines believed that their country was destined to fulfill an original promise of greatness, then the bursting of that bubble could easily lead to high levels of frustration. The target of this frustration was the political class. A statistical analysis of word associations confirms a strikingly coherent and utterly negative perception of the “ruling class.” Words such as corrupt, thieves, guilty, inept, and caste were recurrent in the participants’ discourse. Some granted, though, that all Argentines shared the blame, “because we all voted for these politicians,” or because they “are the reflection of who we are as a people.” For these individuals, the main concern was about the contradiction between an idealized nation and a people that did not deserve it. However, most participants drew a clear opposition between a victimized society and a

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Table 1. Keyword Frequency Index
culpable minority—as the last two categories (the “ordinary people” and the “ruling class”) show.

A PRESIDENT’S STATEMENTS

Paradoxically, President Carlos Menem himself advocated a harshly critical attitude toward the “political class” in the 1990s. His discourse,
crafted as an indictment of the state, was actually oriented against the political class, which he constantly denounced as an obstacle for a country that, in his words, “deserves a future of happiness and glory.”

Antipolitical discourse was, of course, not without precedent in Argentina. Populists, revolutionaries, and nationalists had strongly criticized representative democracy, particularly from the 1920s to the 1970s. The return to constitutional rule under Raúl Alfonsín in the 1980s attenuated this ideological strain. But Menem’s rhetoric—though nurtured by the neoliberal assault on “big spending” and “white elephant” government—undoubtedly contributed to the rise of an antipolitical mood. His representation of a nation choked by the state did not differ much from that of the infuriated Argentines who joined Clarín’s forum.

Soon after taking office, Menem promised to build a different type of capitalism, “a capitalism that is no longer tied to a welfare state (welfare for a privileged few), the occasional prebend, the artificial manipulation of economic variables, bureaucratic obstacles, the spurious relationship between politicians and businessmen, [and] the lobby that always creates pressure to obtain a privilege” (1990b). He promised to transform a state from which only a few extracted benefits into one that would serve the entire Argentine community. His goal was to see Argentina become “a nation that its people could be proud of.” To do so, it was necessary to dismantle the political class: “It is time to free the political system from caciquismos, oligarchies, and bureaucracies that preserve privileges and prebends and restrain the popular will at the same time” (April 19, 1993; quoted in V. Armony 2001b). Responding to increased public cynicism toward the capacity of politicians to solve the major political problems confronting society, Menem echoed the anger and frustration of the average citizen with a discourse centered on a “common sense” (rather than ideological or bureaucratic) approach to problem solving.
For decades now, each president, constitutional or military, has promised to put Argentina back on track “the way it was supposed to be.” Menem masterfully played on this collective belief by placing the blame for all Argentina’s woes on the state (“the Argentine state buried us. It went bankrupt and bankrupted all Argentines.” 1990a) and by using the sudden and far-reaching effects of the Convertibility Plan as proof of the revival of the Great Argentina.

Our country is the leader of a new order. A new, home-grown Argentina will join the First World as a number-one country. The leader of new changes. The leader of a leap toward the future. We have joined the Brady Plan, which shows the world that it is possible to invest in our country today. Because our currency has the weight of stability, because investors enjoy all possible guarantees, and because there is more employment and well-being for all Argentines. (1992)

The psychological impact of the economic stability brought by the pegged peso cannot be exaggerated. The “engine” actually started, and Argentina seemed to be moving again in the right direction. The country was praised by the powers that be (the Wall Street Journal hailed the “Argentine Miracle” on its front page). It was portrayed as a close friend of the U.S. government (the so-called carnal relations with the superpower; Rock 2002). Shaken by the rapid modernization and Americanization of infrastructures (airports, toll highways, five-star hotels, shopping malls) and services (telephones, banking, cable TV, and others), Argentina did seem to be waking up after a long sleep. The country’s strong currency, the access to foreign consumer goods, and the ability to travel abroad gave the middle classes a taste of a First World lifestyle.

The mythic narrative appeared to be validated: the obstacle had been estatismo, and once it was removed, Argentina could join the ranks of the “best countries in the world.” Although we can smile now at this preposterous claim, we must remember that in the mid-1990s, it might have been considered a bit immoderate but not completely unfounded. As the most elementary psychology tells us, however, the higher that hopes are raised, the harder frustration will hit. The end of convertibility and the rebound of Argentina back to the reality of the Third World brought about—once again—the crisis of the myth. In brief, middle-class citizens who took to the streets to demand the resignation of all political representatives under the slogan “Let’s get rid of them all,” who flooded virtual forums to express their anger at politicians, and who fled the country en masse were reacting not only to the deficits of democracy but also to the end of a dream that, for almost a decade, appeared to have become reality.
“A GREAT ARGENTINA”

The other contextual element that should be considered regarding the crisis of social cohesion is a cognitive dimension that underlies and determines to some extent the actors’ perceptions and behavior. Current events in Argentina cannot be fully apprehended outside the paradigm of national identity and the collective representations that sustain it. This approach emphasizes the role of ideological narratives in the analysis of social and political phenomena. While individuals are capable of rational judgments based on their own interests, they are also open to emotional appeals and exalting images. Evidence can be summoned to suggest the idea that the Argentine Dream was suddenly shattered (but not for good) by the crisis of 2001 and that the wave of extensive and vehement mobilization was, at least partly, a sign of this disillusion.

To speak of an Argentine Dream might seem odd to a U.S. American, who associates this kind of expression with the promise of freedom and prosperity embodied in the United States and its Manifest Destiny. However, the American Dream—understood more broadly as the New World dream—is a constitutive element of many Latin American national identities, particularly among those countries that received a significant influx of immigrants during the late nineteenth and early twentieth centuries (such as Argentina, Brazil, Chile, and Uruguay). It goes without saying that this “dream” is framed in a larger cultural matrix. Latin American national identities are embedded in the Catholic worldview of Mediterranean Europe, coupled with a strong positivistic and republican influence from the French Enlightenment. The propensity to establish centralized government, or to link patriotism to both religion and civic education (creating a sort of “civic religion”; Devoto 1992), can be traced to these origins.

In Argentina, however, this cultural background encountered a very particular geographic and demographic setting: immense fertile farmlands, extremely low population density, very small and scattered indigenous and black minorities, early and intense financial linkages to Great Britain, and a powerful elite with a penchant for liberal ideas. Rather than thinking of itself as a peripheral enclave, as Polish writer Witold Gombrowicz observed in the 1940s, this frontier society had much bigger dreams.

There is a nebulous premonition of empire in the Argentine, the premonition that one day he will be powerful, that the weight of power, struggle, and responsibility will fall onto his shoulders; and each of them, despite their provincial amiability, cherishes that imperialist dream. (Quoted in Lanata 2002, 440)

Millions of European immigrants settled in Argentina, then seen as a young, rich, and progressive “American” country, one that many compared
to Canada. These immigrants and their descendants would form the core of the middle classes, but they would also join the ranks of a nascent working class that soon adhered—through Peronist redistribution policies—to middle-class values, lifestyle, and aspirations. Along with Argentina’s decadence during the second half of the twentieth century, a myth of past and future national grandeur definitely shaped public discourse. The relentless failure to achieve such grandeur engendered a narrative of victimization, which became the staple of almost every political point of view: there is someone who is liable for robbing Argentina’s wealth, and worse, for steering the country away from its glorious destiny.

To be sure, the belief that one’s country is somehow unique is not exclusive to Argentina. Even the notion of greatness is quite widespread in Latin America; Brazil and Mexico are clear illustrations of this pattern. However, the Argentine idea of exceptionality has been built on the idea of potential. In this sense, Argentina illustrates, perhaps as no other country in the region does, the tension between the New World promise of recreating the positive and rational potentials of human society and the reality that this promise remains continually unfulfilled (V. Armony 2004).

If there is an “exceptionality” in the case of Argentina, it has been the capacity to preserve—over coups, economic debacles, genocide, and outlandish government corruption—the belief in the country’s potential to achieve a superior destiny. This type of nationalistic stance entailed the promotion of “the vision [of] the Argentine nation as a unique ethnocultural community” and the legitimation of the “concept of Argentina’s unique historical destiny” (DeLaney 2002). Argentine political discourse and popular perceptions consistently assigned the blame for the country’s failure to achieve its potential to specific social groups, successively construed as “the other.” These included, at different points in time, the intemperate immigrants, the “oligarchy,” the leftist “subversives,” the patria financiera, the armed forces, the state bureaucracy, and more recently, the “political class.”

The myth of a Great Argentina has deep roots. In the nineteenth century, Argentina perceived itself as an aspiring power in the hemisphere. As the Buenos Aires newspaper La Prensa asserted in the early 1890s, Argentina was destined to play “a great civilizing mission in the New World” (quoted in Smith 2000). Domingo F. Sarmiento, one of Argentina’s leading political figures of the nineteenth century, imagined a future of greatness for his country. As he wrote in 1888, “We shall reach the level of the United States. We shall be America as the sea is the ocean. We shall be the United States” (quoted in Smith 2000). “Argentines refuse to accept any truth which makes them inferior to anyone else,” commented President Marcelo T. de Alvear in the 1920s. “Theirs is the greatest city in the world, their frontier mountains the
highest and their pampas the widest; theirs the most beautiful lakes, the
best cattle, the richest vineyards, and the loveliest women.” Pointing out
a view of their own country that has permeated the Argentine experi-
ence, even to the very forum analyzed above, Alvear stressed, “They
accept no qualifications nor the fact that there might be some other
country which surpasses them in anything” (quoted in Bruce 1953, 7).

At the end of World War II, the perception was that Argentina, once
again, could achieve its destiny. As Juan Perón said on October 10,
1945, “These achievements are the goals that will place our nation at the
lead of all nations in the world.” Five years later, Perón reasserted the
idea of Argentina’s manifest destiny when he claimed, “Today the
Argentine people, having now recovered their dignity, march toward a
destiny whose greatness they recognize” (May 1, 1950, both quoted in
Perón 1973). And almost a decade later, during which Argentina expe-
renced high levels of political and social instability, civilian president
Arturo Frondizi referred to the myth of the Great Argentina: “The
second, fundamental objective was to overcome recession and eco-
nomic backwardness, defeat the impediments that had slowed down
national development, and unleash all the country’s creative forces to
turn Argentina into the great nation it deserves to be, because of its
people and natural wealth” (May 1, 1959). This trend would continue
throughout the twentieth century, keeping alive the idea of a country
destined to join the club of the world’s most powerful nations.

It is interesting to note that for the United States, “the charm of
anticipated success” (using the words of Alexis de Tocqueville in
Democracy in America) became, in spite of periods of trouble and
uncertainty, a palpable reality (Cullen 2003). In contrast, an intriguing
dimension of Argentina’s sense of manifest destiny is that the promise
of success failed, systematically, to materialize. Indeed, Argentina’s
greatness can be found only in the future or in a mythical past. Accord-
ingly, the question is not why such a myth exists but why it has lasted
so long. It is interesting that the same question can be asked about the
Convertibility Plan. Why was it maintained in light of abundant signs
that it had run out of steam? One may point out the discretionary nature
of the policymaking process, which translated into low capacity to
absorb information, assess alternative scenarios, and make timely deci-
sions in response to changes in global markets and domestic conditions
(Armony and Schamis 2003, 81–82).

A different answer, however, can be found in political discourse.
The idea that the country’s greatness was intimately tied to convertibil-
ity was sustained primarily by Menem’s discourse, which was built
“around constant but unexamined invocations of the need for ‘stability’”
(Schamis 2002)—especially as the president worked on his reelection
campaign. Menem’s discourse concurred with the voters’ demand for
stability. In the presidential discourse, however, this stability was tied—by necessity—to the fixed exchange rate. In this way, Menem’s discourse contributed to the process of redefining people’s perceptions about their country and reconstituting the conceptual universe that sustained the myth of Argentina’s manifest destiny.

A statistical analysis of 310 speeches Menem delivered during his presidency reveals a depiction of Argentina in terms of “spiritual grandeur” and glory (data and analysis from V. Armony 2001b). This success was presented as intimately linked to economic liberalization and a particular type of insertion into a “new world being born.” Statistically significant collocations associated with the term Argentina in Menem’s discourse included words such as change, great, greatness, history, new, and transformation. The presidential discourse systematically suggested a dichotomy between the Argentina of the future—“coherent,” “powerful,” “glorious,” “transcendent”—and the Argentina of the past—“chaotic,” “closed,” “sleeping,” “isolated.” Menem’s pronouncements advanced especially the idea of an Argentina capable of realizing its potential: “I want to tell you once again that Argentina and its people were born to triumph, they were born to win, they were born to become a great nation, a powerful state” (1989). This promise became intertwined with the stability of an economic plan that allowed Argentina, in Menem’s words before his reelection in 1994, to become “the most powerful country in Latin America and in some parts of the world” (1993). On March 1, 1999, Menem said, “the global prestige that our country enjoys today lies in our transformation into a nation that rises to the face of the earth proud of its predictability and credibility” (1999). As this quotation illustrates, Menem, at the end of his second term, reasserted his legacy in terms of a core value: stability.

But national myths, like all collective representations, do not simply vanish. The “original promise” of success appeared to persist even after the dramatic collapse of the economy at the turn of the twenty-first century, when Argentina’s cumulative fall in output (1998–2002) was nearly twice the fall experienced by the United States in the Great Depression of the 1930s (according to IMF 2002). In the midst of the most serious crisis to hit the country, caretaker president Eduardo Duhalde declared, “Argentina is ‘doomed to succeed.’” This kind of talk should not be dismissed as mere political bravado or as masterful Peronist rhetoric.

The promise of a destiny of greatness was conveyed even by the center-right candidate in the 2003 presidential elections, Ricardo López Murphy, a technocrat running on an unpretentious, “common sense” platform. His full-page advertisement in one of the country’s leading newspapers, La Nación, listed many of Argentina’s shortcomings and acknowledged the need to accept a more modest, normal, even peripheral future for the country. But that was not his real message. At the
bottom of the page, in small print, the candidate alerted readers that to unveil his actual message, the ad had to be read from bottom to top. The “real” message stated that Argentina had an unequivocal path to follow; namely, the destiny to unleash its true potential to become one of the greatest countries in the world. In other words, the solution to the crisis was entwined with the pursuit of the dream.

**Conclusions**

Many new, unconventional forms of protest emerged in the 1990s and early 2000s, and the events of 2001 must be seen as the climax of a relatively long process of social mobilization in Argentina. While it is obvious that an acute economic downturn provoked the popular protests of December 2001 that deposed President De la Rúa, this study has shown that an analysis with a broader focus offers a much more comprehensive picture. The citizens’ rage has been seen by a number of economists and political scientists as either purely emotional and defensive (Argentines were understandably outraged) or misguided (they sought to “personalize” the blame), or as the result of a crisis of political representation involving a lack of correspondence between the public demand for accountability and the elected authorities’ unresponsiveness, along with the political practices stemming from a powerful executive (Menemismo). These are, however, incomplete explanations. Situating its analysis among those that look at actors’ choices and subjective goals, this study has asserted that the crisis should be explained in the context of enduring conceptions of national identity and their interaction with political and economic factors.

This analysis considered the apparent demise of the Argentine Dream a key factor in the way Argentines frame their national identity and conceive social bonds. This is a controversial issue, and this article puts it forward to provoke a twofold debate. On one hand, the myth of Great Argentina arguably has played a significant role throughout the country’s history, and the middle classes have been particularly attached to it. To understand why they took to the streets, we have to understand what made them tick. On the other hand, the study of social mobilization must focus on perceptions and beliefs, seen as both subjectively construed and objectively shaped by public discourse and institutions. Both leaders and citizens held on to an ideal of Argentina that hardly corresponded to the reality of most citizens’ everyday lives. Nor did it fit a country that continued to undergo sharp cycles of boom and bust in both politics and economics. When citizens challenge an existing social and political situation, their demands respond, at least in part, to collective notions of their potential as a nation. Shared myths, memories, and dreams are vital components of this cultural framework.
The caretaker presidents who followed De la Rúa continued to express a discourse based on the myth of a Great Argentina (in his inauguration speech, Adolfo Rodríguez Saá expressed his wish to give Argentina back its *grandeza*). Néstor Kirchner, however, surprised most analysts by breaking with this longstanding tradition. For instance, in his speech before the Legislative Assembly, he made no references to the nation’s or its people’s greatness. In contrast, he spoke about a “dream” of an “ordinary” Argentina: “I want a normal Argentina. I want a serious country. But also a more just country” (Kirchner 2003). These words sound distant from the traditional Argentine aspiration of becoming a new United States, a regional power, or a First World country.

It is interesting that once the “normalcy” of the crisis becomes part of everyday life, the maintenance of the myth can rapidly steer people toward blind optimism. This could explain why Kirchner’s election expressed an apparent “reconciliation” between citizens and (at least parts of) the political establishment. The sense of a quick economic improvement during the first months of Kirchner’s tenure—still a very modest improvement in relation to the downfall of recent years—fueled an incredible 88 percent rate of approval (see Clarín 2003). How to explain this dramatic reversal in public opinion? If the surge of social mobilization was mainly a reaction to worsening economic conditions, the slightly better current situation hardly justifies so sheer a turnaround in the collective mood. If the main reason for the citizens’ revolt was a deep crisis of political representation, it is difficult to explain the strong support for certain politicians, including Kirchner himself, a long-time Peronist chieftain; or the turnaround that some spontaneous leaders of the social rebellion later ran as candidates for traditional parties.

The people’s indictment of the political class in 2001 was not simply the expression of a divide between citizens and their representatives. That phenomenon is by no means exclusive to Argentina; not even to Latin America. In fact, citizens in almost every Western democracy have denounced the political class as being concerned only with advancing particular interests (especially those of the rich and powerful) rather than the common good and as generally corrupt and morally decadent (Schnapper 2002). It has been suggested that the growing use of references such as “political class” implies an alienation of people from their political institutions and the perception of politicians “as a distinct category of beings” (Cox 1996). Public cynicism toward political leaders and politicians in well-established democracies steadily increased in the last quarter of the twentieth century. In Austria, Britain, Canada, Denmark, Finland, Germany, Italy, Japan, the Netherlands, Norway, Sweden, and the United States, disillusionment with politicians became a key aspect of the political landscape (Pharr and Putnam 2000; Pharr et al. 2000).
In the case of Argentina, the revolt against the “political class” reflected the mutual reinforcement between an antipolitical attitude—strongly encouraged by Menemismo—and the belief that Argentina had once again been steered away from its destiny. If Menem succeeded in placing the blame for the country’s decadence on the state bureaucracy and entrenched interests, Menemismo (viewed as a paradigm of dishonesty, pretension, excess, and frivolity) itself became the main culprit in the eyes of most Argentines once the convertibility model collapsed. Kirchner embodied the anti-Menem sentiment by stressing the opposite values: honesty, humility, moderation, dignity. Kirchner has been careful to emphasize his willingness to listen to the people (as if he were responding to the last wave of civic mobilization). He also has built a discourse with few references to the legacy of Perón (usually read as a mark of populism) but with repeated allusions to a new generation of political leaders (as if he were stressing his distance from the political class “indicted” by the people).

Even though Kirchner has generally played down the myth of Great Argentina, he became, ironically, the focus of a revived hope in the country’s future. Recently, some observers have wondered whether Argentines are “living a fantasy” because of their belief, fueled by Kirchner’s rhetoric, that their country is on a fast track to recovery “from domestic despair and international disgrace” (Alan Stoga, vice chairman of the Americas Society, quoted in Miami Herald 2003). During his second year in office, Kirchner increasingly asserted his authority—even resorting to some controversial gestures to curb criticism in the media—and his public discourse acquired some distinctive nationalist overtones, albeit focused on patriotic sentiment rather than on militant nationalism: “I want us to feel fanatically Argentine” (Clarín 2005.)

Does this mean that Argentina has returned to politics as usual, with its accustomed penchant for charismatic leaders and dreams of salvation? Not necessarily. There are many indications that although social mobilization has clearly subsided, a heightened citizen awareness still permeates Argentine society. Moreover, the residue of the recent wave of mobilization (such as the decision of grassroots movements to create new political coalitions that challenge traditional forms of leadership) may have a favorable impact on Argentina’s democracy.

Myths, though, are hard to kill. It might be argued that, embedded as they are in the national identity, they are subject to cyclical revivals and periods of latency, correlated to economic, political, and social trends. The ostensible reconciliation between citizens and the political establishment (which is difficult to understand from traditional economic and institutional perspectives) gives support to this analysis. The indictment of politics as usual was more a response to a shock of reality than a firmly rooted desire to renew the nature of the political game
in Argentina. With the myth of national success in the background—a myth that experiences surges and decays—it is possible to understand why Argentines were ready to trust politicians again as the unprecedented crisis subsided. Indeed, it would seem that many Argentines still expect—perhaps now more than ever—that the promise of a Great Argentina will finally come true.

**NOTES**

1. On October 14, 2001,Argentines voted to renew half the seats in the Cámara de Diputados and the whole Senate. The *voto bronca* (rage vote), cast by inscribing a protest legend on the ballot or by including a foreign object in the ballot envelope (for example, an image of the popular cartoon character Clemente or a picture of Che Guevara), finished second, receiving almost 4 million votes (more than 20 percent of the national total). Moreover, 90.8 percent of those who cast the *voto bronca* said they wanted to express their anger at the “political class.” See *Clarín* 2001.

2. The white tent was set up on April 2, 1997, by the teachers’ union CTERA (Confederación de Trabajadores de la Educación de la República Argentina) on a public square in front of the National Congress in Buenos Aires. The huge tent stood there for almost three years as a means of pressuring the federal government to enact a new law on education funding. Different groups of teachers would go on a hunger strike for a week inside the tent. This form of citizen protest attracted much media attention and was later used by other actors elsewhere in the country (Giarracca and Bidaseca 2001).

3. Even though they do not belong exclusively to the upper strata. Indeed, 13 percent of lower-middle-class households in Argentina have an Internet connection. Data from Carrier y Asociados 2002.

4. A computer-assisted analysis was performed on 1,078 messages (totaling 146,792 words) sent to *Clarín*’s website from May 12 to 19, 2002, by 651 different individuals.

5. The procedure entailed detecting all instances of these phrases: *estoy muy orgulloso-a, me siento muy orgulloso-a, me siento orgulloso-a, estoy orgulloso-a, siento orgullo, podemos estar orgullosos, cómo no estar orgulloso-a, no me siento orgulloso-a, no estoy orgulloso-a, no me puedo sentir orgulloso-a, me da vergüenza, me avergüenzo, siento vergüenza, como no sentir vergüenza, me avergüenzo.*

6. The survey was conducted by Cuore Consumer Research (CCR) (N = 4,500).

7. As one message noted, “The problem here is another one: this poor country has nothing to do with the garbage that walks on it.”

8. The following message illustrates this pattern: “The current chaos is not the responsibility of . . . 37 million Argentines, but of a few crooks in the ruling and political class.”

9. “That is what is being called the Argentine Miracle. Under President Carlos Menem and his economy minister, Domingo Cavallo, Argentina is experi-
encing a spectacular revival. [ . . .] Argentina—mired during ‘the lost decade’ of the 1980s in inflation, stagnation, debt and deficits—is becoming something of a showcase of Latin America’s free-market revolution” (Wall Street Journal 1992).

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