
Argentina, laboratory of “total capitalism”

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ABSTRACT

Javier Milei’s victory in Argentina in October 2023 was presented as a turning point in this South American country’s political history and in world history. For the first time, a leader who called himself an *anarcho-capitalist* reached the seat of government and held the reins of state, a paradoxical feat. While Milei’s “anarcho-capitalism” was seen as a disruptive new development compared to the neoliberalism that has prevailed since the 1970s, in reality it is part of the evolving logic of capitalism’s functioning, albeit in an exacerbated way, and, in fact, in the first few years of his term of office there have been similarities between Milei’s government and the preceding neoliberal governments. This article examines the specific factors that enabled Milei to reach office within a global reactionary wave, with Argentina at the forefront of a new political phase in which capitalism seems bent, yet again, on sacrificing liberal democracy.

KEYWORDS

Anarcho-capitalism, neoliberalism, far right, Argentina, Milei.

Introduction

What is known as *the Milei phenomenon* has become the subject of a burgeoning body of literature for both a general and specialised readership, aiming to explain how it is possible that such a ground-breaking and apparently contradictory political agenda – which denies everything public and collective but claims to represent the will of the people – has managed to reach the government of a country like Argentina. After all, Argentina is one of the countries with the strongest organisational fabric in Latin America and it still has a powerful, plural left despite the civic-military dictatorship it went through between 1976 and 1983. In fact, until Milei reached power, Argentina was able to boast of progress in its recovery of historical memory, justice and reparations for the victims of the far right.

These analyses are often carried out from a comparative perspective, bearing in mind that despite the specificities of Argentina, the sudden rise of Milei's party, La Libertad Avanza (LLA), is framed within the reactionary wave to which societies all over the planet seem to be succumbing and especially those in the West, led by the United States of America. Identifying the differences between the Argentine regime and other cases of the radical right, the far right or the extreme right with electoral and even governmental power is important. But it is equally important to analyse the new far-right movements as a whole, and with historical comparisons, to understand the ideological nature of these political trends and ascertain the factors that remain the same or have mutated, in both discourse and political practice, compared to other historical radical rights. All of these approaches are part of a lively open debate in academia and the left today.

In fact, analysts do not always agree on what to call this plurality of forces. Laura Camargo regards the reactionary wave spearheaded by today's radical right as a phenomenon that cannot be analysed using the parameters of classical fascism from the 1930s (Camargo, 2024). Authors like Enzo Traverso call this wave *post-fascism* (Traverso, 2025). Yet others claim that “anarcho-capitalism” and classical fascism differ in their relationship with the State and in the pre-eminence of the individual and property (Guerrero Torrentera, 2025). In the movement led by Milei, we can find everything: from people who do not describe him as a fascist (Natanson, 2025), post-fascist or neofascist, to other interpretations that classify him as a proto-fascist but highlight that his essential feature is an ultra-neoliberalism with no democratic guardrails (Reis, 2024: 11). The idea of post-democratic authoritarianism appears in some analyses, but it seems like a euphemism compared to the perspectives that see the current Argentine political climate as an increasingly repressive and counterinsurgent continuation of a neofascism that harks back to past dictatorships (Azcurra & Kohan, 2025: 9). These approaches regard the rise of neofascism as a response to capitalism and its structural and multidimensional crisis (Kohan, 2025: 8-9).

The majority of studies reflect on political categories, but there is an economic facet that is crucial. Argentina has become a laboratory that is a historical novelty in economic terms, though perhaps to a somewhat limited degree if we consider Milei's government as part of an ongoing “capitalist counterrevolution” which began in the twentieth century (Kohan, 2025). Following

this logic, Milei's anarcho-capitalism would be an attempt to turn the screw on a capitalist model which, once having entered a neoliberal phase, he considers insufficient to mitigate the drop in earnings and to fully implement his project to extract added value through complete control over all social, political and economic spheres. Thus, anarcho-capitalism is a project that seeks to develop "total capitalism", in the words of the economist and liberation theologian Franz Hinkelammert, an idea already found in the seeds of neoliberalism. This model has been tested with particular harshness in Latin America and the Caribbean since the 1970s, precisely by civic-military dictatorships which received support from some of the historical referents of this anarcho-capitalist strain, like Friedrich A. Hayek.

The first two years of Milei's government show that there are continuities between the theory and practice of his model and those of preceding governments. There are also novel discursive features that place us in a new phase of the evolution of a capitalism that is increasingly stripped of euphemisms. However, in line with the authors of these liberal currents, anarcho-capitalism would be the ultimate expression of capitalism, its *purest* form connected to the logic of a market free of hindrances that interfere with its *natural* functioning. And once again, the initial testing ground for this new model is Latin America.

The background: The imposition of neoliberalism in Latin America

Latin America was the laboratory of a neoliberalism which later spread around the globe. To impose it, a military coup d'état was carried out against Salvador Allende's Popular Unity government in Chile in 1973. But that was not the only case. The national security dictatorships that proliferated in the Southern Cone from the 1960s to the 1980s (Chile, Argentina, Uruguay and Brazil) imposed an economic model that aggravated the structural problems of their dependent economies, which had long been lagging behind in their development due to their once having been colonies and to the social division of labour linked to their insertion into the world economy.

The recipes coming in the wake of the Washington Consensus, driven by organisations like the International Monetary Fund and the World Bank, deepened the debt crisis and led Latin American countries as a whole to situations of extreme inequality and widespread poverty. This was the breeding ground in which new leftist leaders and progressivism emerged in the 2000s, with anti-neoliberal or post-neoliberal proposals to regain states' sovereignty in order to enact wealth redistribution policies.

Today, political leaders like Milei, who advocate a return to earlier neoliberal policies while seeking to endow them with an even tougher character and branding their versions as *liberal*, have not needed a coup d'état to carry out their economic agenda. Even though this agenda's implementation is sparking a response in the form of social mobilisation by the affected sectors

and traditional trade unions, the differences with the past are considerable. Neoliberalism has become the era's new common sense, which is facilitating the dissemination of anti-state and highly individualistic discourses, even among members of the working class. The State's power to repress protests against cutbacks is now applied after the fact, not before, because there is no flourishing workers' or youth movement organised in parties with revolutionary positions as there were in previous decades. Now many young people are actually advocating a change that they associate with the rupturism of apparently anti-establishment¹ discourses, although in reality these discourses are nothing more than enunciative rebellious poses with absolutely no intention to put an end to the very economic system that underlies the problems.

The key to the penetration of neoliberal ideas lies in their normalisation when neoliberalism became the hegemonic ideology after the implosion of the Soviet Union in the early 1990s. The end of an alternative model of society led in practice to the lack of an example that could powerfully contest the capitalist model due to the ideological crisis into which much of the global left was plunged. This was the ideal context for values associated with the neoliberal phase of capitalism (individualism, anti-statism) to become hegemonic, reinforced by structural adjustment and shock policies. Theories of the Third Way and the shift from social democracy to social liberalism were two of the outcomes in Europe.

Neoliberalism thus became an invisible doctrine (Monbiot & Hutchison, 2024), which, just like the capitalist productive model, was associated with a kind of natural law that was inevitable in human evolution. It was a capitalism stripped of its historical nature and therefore contingent, but presented as eternal and immutable by the forces on the right and their media mouthpieces and academic defenders. This is when the ideas of authors like Friedrich Hayek, who represented the interests of the wealthier sectors of society, began to be integrated as if they represented the general interest. In the past they had been put into practice through violent imposition, but once the peoples were ideologically disarmed, they could be validated in elections, albeit amidst protests and repression.

This capacity to make its particular interpretation of the world hegemonic is essential in understanding the New Right. The effects that recent changes in political communication have had on the New Right's success cannot be underestimated, as neither can the far right's ability to lead a neoconservative reaction against the supposed political correctness represented by the left by appealing to emotions or moods and spurring anti-intellectual and anti-scientific attitudes in which facts do not matter while their subjective interpretation does in a world of postmodern relativism (Balsa, 2024: 100-101). The sociolinguist Laura Camargo has branded the political communication style of these far rights, which have features in common, as "discursive Trumpism" (Camargo, 2024): a skilled use of the social media to drive the message

1. The book by Javier Balsa (2024) provides a wealth of information for an understanding of this new era common sense through surveys of different social sectors and a detailed sociological analysis of their results.

home, the normalisation of hyperbolic statements with no correlate in reality and the use of fake news and an aggressive vocabulary with no limits or qualms. These features often come with the appropriation of terms from the leftist tradition and an intellectual dishonesty in debate by concealing or manipulating opponents' ideological positions. All these features were present in the construction of the histrionic candidate Milei.

Co-option of terms and simplification of the ideological debate

One of the features of the New Rights – and Milei's is no exception – is their ability to copy or even usurp concepts from the leftist tradition, which they appropriate and use with new semantic content. Calling themselves *libertarians* is a good example, as the term comes from the working-class anarchist tradition and the more radical strains of revolutionary communism (Azcurrea & Kohan, 2025: 88), which are antithetical to the reactionary thinking with which the term has come to be associated. Anarcho-capitalism is another example of this exercise in sowing confusion, in which the term *anarchist* is resignified to fit it into a political tradition to which it does not belong, even though the goal of putting an end to the State may be claimed by both perspectives, obviously for different purposes and to achieve opposing political models.

Twisting the ideas of their political rivals or manipulating them to build an *Other* to antagonise based on false premises is essential in conveying simple messages that mobilise emotion, not reason. Sometimes this process entails adopting ideas that may come from a leftist political tradition (freedom, equality, fraternity) while reinterpreting them. At other times it entails erasing the intellectual tradition associated with their origin or use in Marxist ideological currents and conveying only the liberal vision of the term, while avoiding a debate that allows for opposite political and even anthropological visions.

For example, one of the features of this Argentine "libertarian" movement, which comes from its economic referents,² is the defence of a conception of freedom as the absence of coercion, under a monopolistic and exclusionary interpretation that connects it with liberal values and the category of property. This individualistic perspective of freedom, shared with other families of liberalism, means presenting capitalism from a determinism that makes it inevitable, based on Hobbesian interpretations of human nature that contradict research into the necessary cooperation that led hominids to take the leap towards evolving into human beings. Under this individualistic conception, the defence of an abstract freedom translates into the belief that human beings should suffer from no interference from either public forces or society, whereas

2. Among others, what is known as the Austrian School, whose members include Ludwig von Mises, Friedrich A. Hayek and Murray Rothbard. For more on how the postulates of these economic referents have influenced Argentine "libertarians", see Azcurrea and Kohan (2025).

what is actually at the root of this drive to push individualism is the negation of society, democratic equality or universal human rights.

Freedom ends up becoming the freedom of multimillionaires to tolerate no restrictions by political forces, that is, by the exercise of democracy. To the Austrian School, the State becomes the symbol of this collective entity that would exercise coercion against the wealthy and powerful. Their interpretation omits the fact that the State is precisely the crystallisation of a political power which, in liberal democracies, represents the interests of the dominant class that the members of political forces like the LLA belong to and defend, along with other international far-right groups who present themselves as outsiders, even though they are part of the establishment.

This appropriation of the term *freedom* aims to turn it into an absolute category that can only be understood within a liberal logic, while simplifying and ignoring philosophical debates on the term and denying ideological currents antithetical to the capitalist project stemming from the Marxist tradition and its conceptualisation of freedom as the full realisation of the individual in society.³ In fact, Milei's discourse – in line with his chief economists – is based on associating Marxist ideas with collectivism and therefore with collective coercion exercised by the State, as an entity at odds with individual interests. However, the intellectual dishonesty of Milei's discourse also comes from associating any social-democratic proposal with socialism and communism, thus creating an asymmetrical polarisation in the political debate (Tirado, 2024) with large doses of verbal violence.⁴

Thus, the freedom of anarcho-capitalists, meaning the absence of coercion in individual self-determination, is based on the premise of ignoring the structural and social factors that condition the decisions that human beings may make beyond their will, as social beings determined by the socioeconomic conditions of their birth and socialisation. However, highlighting these aspects is not tantamount to assuming, as liberalism does, that social mores or the State are always coercive of individual freedom, but rather to detecting the coordinates within which people develop their potential. Obviously, the social determinants may be transformed by the capacity of individual and collective agency, but liberalism denies social relations in the most extreme way ("There is no society", Margaret Thatcher actually said) in order to avoid shining a light on the power hierarchies stemming from capitalist production, and in order to deny the possibilities of capitalism being transformed into an emancipating logic.

3. As Prior Olmos explains, Marx identified communism with the "reign of freedom", where human beings are the masters of their time and are not subject to exploitation, resulting in more free time for their self-realisation and, therefore, for their individual development and personal freedom (Prior Olmos, 2014: 45).

4. Implicit in this practice is the denial of the democratic quality of other political theories that do not concur with liberal thinking and the concealment of alternative proposals of society and their legitimacy. This is achieved by demonising the experiences of real socialism and its linear assimilation into the tradition of Marxist thought – even though Karl Marx never left in writing any "recipe" for building communism or future societies based on his ideological premises, since this would depend on the specific circumstances of each society and its own development at a given point in history – as well as through the apriorism that the concept of *freedom* in societies based on cooperation and collective or community ownership of the means of production denies individual self-realisation.

Another way the anarcho-capitalists impose their vision as the only possible one is by naturalising the capitalist order and ensconcing *laissez-faire* from the liberal tradition and free competition as the only form of economic relations among economic actors, while concealing the fact that, just like in the neoliberal phase of capitalism, they are part of a given point in history and that the modes of production have evolved and can change if the political and social actors want them to.

The offensive against the State

The far rights in power, with Milei's government leading the charge, have resumed an offensive against the State that is not new and is rooted in both the economic thinking of their referents and the political praxis of their neoliberal forebears. After all, back in his 1980 electoral campaign, Ronald Reagan said: "Government is not the solution to our problem; government is the problem".

As Franz Hinkelammert explained in the 1990s, associating the State with society's evils, as neoliberals do, comes with a complementary assumption of the goodness of the market as an institution capable of allocating resources efficiently through its self-regulation. In Hinkelammert's words, this is a backwards statism with metaphysical features that emerged during neoliberalism and has become the common sense of the era (Hinkelammert, 1995: 64).

This glorification of the market at the expense of the State also entails the denial of politics as a space where different social interests face off. Instead, politics becomes a sphere isolated from the conflict or an arena of supposed neutrality that can be technocratically managed without falling into ideologies – despite the huge ideological charge of these assumptions – as a market not subject to any political conditions would. Continuing with Franz Hinkelammert, "when politics is considered a technique, there is no longer any apparent reason for the existence of the State" (Hinkelammert, 1995: 97). In this sense, the projects of Milei and other far-right leaders today connect with technocratic visions that also deny the value of politics and feed supposedly apolitical discourses of anti-politics. This technocracy reached governmental positions to handle the 2008 crisis in several European countries – Italy may be the most significant example – and was promoted by European institutions to impose their austerity policies through supranational bodies like the European Central Bank (ECB), to the detriment of the states' ability to manoeuvre politically and economically.

This capitalism with neither political nor ethical limits, presented by the Austrian School as the essential version of liberal thinking, once again makes the market the centrepiece without any subjugation to the State, but now with an even stronger offensive which benefits from the negative image of the State forged in neoliberal times (Balsa, 2024: 179). The goal is to pulverise the historical pacts between capital and labour to guarantee a social peace that, especially since the 1917 Russian Revolution and the post-Second World War division of the world, was

threatened by the existence of a geopolitical order in which the Soviet Union quelled the advance of capitalism as a socialist State that could serve as an alternative social and political model and exert pressure on national bourgeoisies who feared a revolution by forces organised by the working class. However, anarcho-capitalism goes further and rejects the consensuses that had been reached by right-wing parties, Catholic doctrine and even historical fascism, such as those involving social justice and the defence of the redistributive role of the State.

Assuming, as anarcho-capitalism does, that freedom is impossible under the social contract that the individual establishes with the State, means assuming that there is a split between individuals as independent, selfish beings and their status as citizens, a division that appears in past debates on political philosophy.⁵ Obviously, these premises open the door to a new type of social relations, at least theoretically, which have yet to be put into practice, even in Milei's Argentina. But there are underlying ideas that mark the political decisions that reduce the presence of the State in the economy and its political responsibilities towards a citizenry whose rights – and needs that should be served – are no longer recognised. As the Argentine president has repeated *ad nauseum*, “a right is not born from a need”.⁶

In fact, the attacks against social justice are a core feature of the discourse of Milei and his followers. In line with this logic of refuting the social pact, social justice is an “aberration” which must be combatted because “it entails unequal treatment before the law” in that some people have to suffer unfairly to “subsidise” needy others. Milei views this act of redistribution as “theft”. Once again, purporting that there is no coercion in market relations, unlike the relations in which the State participates, because of its monopoly on violence, entails underestimating the structural conditions that make it impossible for the majority of humans in this world to realise themselves, who need the State's regulatory capacity to secure less asymmetrical working conditions compared to the power of capital, or a social State that guarantees their vital reproduction in times of illness.

Yet moreover, as Ellen Meiksins Wood claims, the unique and dominant feature of the market is not the ability to choose but, in fact, coercion. Inasmuch as the market regulates economic transactions imperatively, it does so with social relations because human relations are mediated by the exchange of goods (Meiksins Wood, 2021: 14-15), resulting in a system where freedom is the opposite of what the defenders of capitalism aim to present. In fact, the expendable nature or devaluation of democracy, even in liberal terms, is a feature found in the anarcho-capitalists' theoretical referents (Azcurra & Kohan, 2025; Balsa, 2024; Kohan, 2025).

This undermining of liberal democracy by the very defenders of liberalism may seem paradoxical, especially at a time when the construction of the new geopolitical narrative after the Cold

5. Regarding the debates that this entails between political emancipation and human emancipation, see Prior Olmos (2014: 54-55).

6. This slogan is actually a response to a phrase by Eva Perón: “Where there is a need, a right is born”.

War aims to paint the Western world as confronting an antagonistic Other that is no longer communist or Marxist but illiberal. In fact, the construction of a geopolitical enemy within the threat of illiberal democracies, or authoritarianisms, is found in security documents of the USA as well as in the discourses of leaders who defend the postulates of the liberal order, albeit from diverse stances, some indistinguishable from the authoritarianisms that they associate only with non-liberal orders. The emergence of reactionary movements like Milei's, which proclaim liberalism while undermining democracy, confirms the ultimate incompatibility of the capitalist production model with authentic democracy.⁷

How we got to the Milei phenomenon

This particular geopolitical context, with the crisis of neoliberalism, the process of deglobalisation and strategic competition between a declining hegemonic power, the USA, and the new emerging superpower, China, is precisely what is causing this reactionary wave that encompasses Javier Milei's leadership.

Perhaps the newest element in Milei's arrival to power has to do with the use of the social media as a fundamental tool of communication and politics today. Milei is seizing upon a new moment in which liberal democracy, its traditional parties and the credibility of political representatives and media influencers are in crisis. He also managed to profile himself as a political alternative through his promotion in the hegemonic media. "Influencer politics" is created within this context, where – according to the political scientist Leyla Bechara – there are no longer citizens but audiences and followers, and performance is more important than representation or coherence between what is represented and what is actually done. Political leaderships like Milei's are built on visibility and the ability to attract the public's attention and create an affective more than an ideological bond with them (Bechara, 2025).

In fact, Milei exploited an anti-political discourse for years in both the social media and his TV appearances, in which he condemned the "political class", which he called a *caste*, with no distinctions. Once he decided to run as a political alternative and become a candidate himself, he began to salvage some of the leaders he had previously criticised, like former president Carlos Menem and former minister of the Economy Domingo Cavallo, and even actually defended their political and economic legacy (Annunziata *et al.*, 2024: 33-34). He made a similar shift regarding former president Mauricio Macri, who ended up being his defender in the second round of presidential elections. He thus established not only an electoral but also a political alliance prior to the election results which contradicted the entire condemnatory discourse

7. A classic on this topic is by Ellen MEIKSINS WOOD (2000), *Democracia contra capitalismo*. Mexico City, Siglo XXI/UNAM.

against the “caste” that had made him popular. Therefore, Milei went from condemning corrupt politicians to allying with them and, as it happened, governing with them. The paradigmatic example is Patricia Bullrich, who went from vying with Milei for the presidency as a candidate for *Juntos por el Cambio* and who suffered his insults because she is a former leftist Peronist activist to becoming his minister of National Security.

However, it would be mistaken to think that the arrival of these supposedly ground-breaking radical right or far right political options in different governments is primarily due to the media through which their message is conveyed, or to the confirmation bias of social media algorithms. Rather, this is a totally different playing field than in other historical periods, but the causes of the rise of the far right can be found in the economic, social and political factors that condition people’s electoral behaviour – or apathy. Thus, the leaderships of Milei, Trump, Meloni or Bolsonaro express the logical consequence of the contradictions of the respective social systems to which they belong, as they are able to channel a social malaise that often has to do with structural economic inequalities and prior political leaders that were helpless to solve them.

Therefore, the recurring crises of the capitalist system and its political handling, which is unsatisfactory to broad swaths of society, is the catalyst of leaderships which present themselves as ground-breaking or as presumed political outsiders and which produce changes of government and new coordinates in the public debate, while actually revealing, once in power, that they are incapable of solving the problems that had allowed them to achieve political responsibilities.

In this respect, Javier Balsa (2024) provides the keys to explaining Javier Milei’s victory in Argentina after a succession of moderate Peronist governments which – with stances that are indissociable from the right’s economic agenda – were unable to resolve the repeated economic crises. To this Javier Balsa adds the reaction against the prevailing progressivism and its redistributive or feminist values, in which reactionaries can present themselves as the mouth-pieces of a rebellion against “political correctness”. In any case, the convergence of the economic crisis and the crisis of the “political class”,⁸ or the “political caste”, is the combination that explains the disrepute of politics, the anti-partisan and anti-political attitudes and the quest for new leaders perceived as standing outside the political world, like Milei.

In Argentina, Milei was able to identify this crisis with Peronism and proposed putting an end to the most recent expression of this political current, Kirchnerism, which he primarily identified with the “political caste” that was causing the nation’s problems. In the elections, Milei

8. References to the “political class” have become so popular that they are now part of the public debate in the media, but they are actually based on a sociological error and an incorrect political interpretation, namely, the idea that politicians act as a homogeneous class with particular or corporate interests above and beyond their ideological differences. Political representatives in liberal democracies channel the interests of the different social classes to which they belong or which they represent. They are not a separate class.

skilfully channelled this social malaise by getting votes from traditionally Kirchnerist sectors, namely young people, the working class and the northern provinces (Ramírez & Vommario, 2024: 168). He did so with discourses that challenged the existing order, filled with promises of solutions and references to an idyllic past when Argentina was an economic and political power, a recurring idea once he reached the presidency (Milei, 2024).

But Milei's discourse was successful because, as Luis Miguel Ugarte⁹ has posited, it connected with a preceding sociological shift to the right rooted in the structural changes neoliberalism prompted in the labour world, and in the awareness of an increasingly individualised working class due to the informality of work, with high doses of labour precariousness. This process impacted the union flank, the cornerstone of Peronist identity, by identifying the poor Other as the cause of one's own poverty, sowing resentment against those who have better working conditions (civil servants) or social benefits (identified as parasites) or prompting dissatisfaction with the State due to its provision of insufficient social services, among other factors.

The current Argentine laboratory: Changes and continuities

Milei won with the promise of applying an aggressive policy of cutbacks, symbolised by the image of the chainsaw. Milei's "Chainsaw Plan" initially took shape in the elimination of a series of ministries that the LLA leader believed to be expendable. This met the anarcho-capitalists' twofold goal: cutting back public spending and shrinking the State. Milei's government also proposed a series of laws and decrees aimed at emptying out the State to reduce its weight in the Argentine economy. In December 2023, he presented Decree of Need and Urgency (DNU) 70/2023, Foundations for the Reconstruction of the Argentine Economy, along with the subsequent Law of Bases and Starting Points for the Freedom of Argentines, also known as the Omnibus Law because of its all-encompassing nature. In fact, this law generated such fierce rejection from society that it had to be trimmed back to half of its 660 articles before it was approved by Congress (Reis, 2024: 9). After the rollout of both laws, Argentina embarked on a new cycle of political mobilisation.

However, the Milei government's initiatives were not misleading anyone because they had been announced in his numerous speeches to the media. Even though his most provocative declarations, like the possibility of selling organs or the privatisation of the sea to avoid the extinction

9. The factors that Ugarte highlights are a summary of the responses received from different Argentine sociologists and political scientists during his research stay in the country. The preliminary results of his work were presented at the summer course of the Universidad del País Vasco, "Geopolitics in the 21st Century: Sovereignty, Conflicts and International Dynamics", held in San Sebastián on 26 June 2025.

of whales,¹⁰ dwindled once he reached the presidency, the economic logic of the Milei government has not changed.

In the midst of high doses of social conflict, Milei's government is trying to put the absolute mercantilisation of all spheres of human relation into practice; that is, anything could become the object of exchange in a market deregulated by the public authorities, where only the laws of supply and demand exist, detached from any ethical coordinates. In practice, this absolute deregulation does not exist and the State, just like in neoliberalism, sweeps in to downgrade citizens' rights. Cutting back retirees' pensions or benefits for dependent people, drastically reducing the number of public-sector jobs and trimming investments in scientific research are some of neoliberalism's classic recipes. But now they have come in an extreme version that seems to have no ethical limits or verbal constraints, precisely at a time when the barbarities of the dictatorship seemed to have been overcome. The dehumanisation of claiming that poor people should sell their children out of need¹¹ – even though it is presented as a non-discriminatory measure and even one that is understanding of the most disadvantaged sectors – or the insult to people with functional diversity who were classified as “imbeciles” in documents from the National Disability Agency (Reventós Messeguer, 2025), have crossed red lines in a capitalism that has never exactly been characterised by empathy.

Yet behind this dearth of ethical limits, grandiloquent discourses of rupture, hyperbolic glorification in the guise of dialectical provocation and coarse ways, Milei's administration has shown some continuities with previous governments in economics and security policies, as well as in foreign policy. Thus, the government went from criticising China and closing off any possibilities of relations with the country because it is “communist” to lowering the tone in its exchanges, prompted by the powerful trade exchanges at stake. Likewise, the official visit to Argentina by the head of the United States Southern Command, Laura Richardson, in April 2024 served to show that Milei was presenting a novel foreign policy doctrine that included a new strategic alliance with the USA (Frenkel, 2024). Yet this type of alliance is not really new in Argentina's diplomatic history. The most paradigmatic case was the government of the Peronist Carlos Saúl Menem, who summarised his subordination to United States interests with the expression “carnal relations” with the US, relations that now enjoy the outright support of the father of the global reactionary wave, President Donald Trump.

Milei's alliance with the military through the figure of his vice president, Victoria Villarruel, coupled with the denial of the figure of 30,000 victims disappeared by the Argentine dictatorship

10. This idea, which was proposed by the Adam Smith Institute in the early 1990s, was revisited by Milei's advisor and MP for his party, Alberto Benegas Lynch, who studied in the United States and had Friedrich Hayek as his thesis advisor through his parents' contacts. Alberto Benegas, père, Milei's chief economist, was the Austrian School's representative in Argentina and invited Friedrich Hayek and Ludwig von Mises to deliver lectures in the country (Kohan, 2025: 80-82).

11. The LLA senator Juan Carlos Pagotto defended an amendment of the Criminal Code that would include these situations in article 139 bis (Senado Argentina, 2024).

and the dismantlement of previous memory policies, demonstrate worrisome lines of continuity in the Milei government, not with the prior conservative governments, which did not dare to deny the dictatorship's state terrorism and crimes, but directly with pro-dictatorial sectors, the same anti-democratic sectors that in their day enjoyed the complicity of the liberal economists who are the intellectual referents of Milei's movement today.

The limits in practice of the pseudo-libertarian utopia

One of the problems that anarcho-capitalists come upon in their denial of the State lies in ignoring that the nation-state has been – and continues to be – functional for the reproduction and international expansion of capital. Despite globalisation, states have never lost their capacity for legal regulation. Thus, the pseudo-libertarian utopia is actually sustained by state sectors that are not disappearing but actually expanding, as in the case of security,¹² to guarantee the social order that allows for the reproduction of capital.

Regardless of the label used to describe the ideological and political nature of the current Argentine leaders, what remains is the difficulty they have to intervene in a market logic which they think they can control through state non-regulation but which actually needs political and legal regulation to function. In the words of Ellen Meiksins Wood (2003):

[...] capitalism more than any other social form needs an elaborate, stable and predictable legal, political and administrative order. The fact that capital thrives by detaching itself from extra-economic power means that it has to rely on political and military powers external to itself to provide that order. Above all, it has to rely on a separate state power.

This means that the reality-denying discourses of the anarcho-capitalists clash with capital's need to have a framework of economic, political, legal and social stability, which the State provides, in order to reproduce and expand internationally.

Sacrificing democracy is one of the acts that aims to reduce the role of the State to the minimum, especially when the goal is to stave off the arrival of popular forces that want to democratise the State and increase its regulatory capacities at the expense of the historically privileged and dominant classes. In this respect, the aim of building total capitalism at the expense of democracy is nothing new. However, what is an innovation in today's Argentine laboratory is that the increasing rupture with democracy is based on theoretical anarcho-capitalist premises.

12. The only law approved by Congress in the current legislature is the "anti-mafia law", submitted by the minister of National Security, Patricia Bullrich, which has been used to pursue political opponents. Furthermore, Milei used the authorities delegated by Congress to approve five decrees that amend organic laws on the law enforcement bodies and created the Artificial Intelligence Applied to Security Unit (Frederic, 2025: 4-5).

Thinkers rooted in anarchism, like Noam Chomsky, have described these proposals as “utopias of corporate fascism”.

Conclusions

Having reached this point, it is impossible not to consider Javier Milei's government an experiment of a sector of the dominant capitalist class that aims to advance its historical project of class reproduction and the perpetual expansion of its capital, with no limits, in the face of the crisis of capitalism. However, developing the dominant capitalist class's programme entails absolutely dispossessing the other social classes of everything, from their rights to the essential material conditions for the reproduction of life. It is an unfeasible project from the standpoint of economic logic, but also questionable from ethical parameters and from a social and democratic perspective. Just like in the neoliberal period, its inability to integrate the social majorities is already beginning to show.

However, these new rights and far rights, neofascists, authoritarians or whatever we may call them have managed to present themselves as anti-establishment, connecting the establishment with the political order but not the economic order, which they uphold. They have managed to deflect the debate on the responsibilities of the capitalist economic model and focussed it instead on political management, even though this separation of the economic and political spheres is impossible in capitalist societies.

Despite its adaptations to the neoliberal or anarcho-capitalist forms, capitalism has retained the same logic of functioning. It is transforming, but this does not mean that the entire system is and that the antagonistic social relations within it have been overcome. These relations, based on the exploitation of human beings, resources and nature, have generated the contradictions and injustices at the root of the dissatisfaction that leads to the emergence of these presumed saviours. An excessive State is not the source of the problem; the source lies in its impotence – if not its complete failure – to set limits on an unbridled capitalism that has been endangering the planet's capacity for regeneration for years now.

To what extent the commitment to total capitalism, which deepens and resignifies the neoliberal agenda, entails a qualitative change is still up for debate. For the time being, these reactionary utopias' capacity to overcome the previous neoliberal framework and build a qualitatively different social model beyond discursive aspects alone, has not yet been proven in practice. In any case, the peoples of Latin America are yet again the guinea pigs suffering the consequences of economic shock policies.

The social conflict which is besieging Argentina as this article is written, with repeated demonstrations by different social sectors in defence of their rights and against the Government

cutbacks, reflects a hope that is not exhausted and a horizon of possibility to change history. Perhaps the Argentine experiment and its already visible consequences in deepening social inequalities and poverty may serve as a warning for other peoples around the world who are flirting with a far right that is ready to take their societies to levels of conflict, both domestic and international, that hark back to calamitous periods of the past.

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