LETTER FROM BUENOS AIRES

JAVIER MILEI WAGES WAR ON ARGENTINA'S GOVERNMENT

The President, a libertarian economist given to outrageous provocations, wants to remake the nation. Can it survive his shock-therapy approach?

By Jon Lee Anderson

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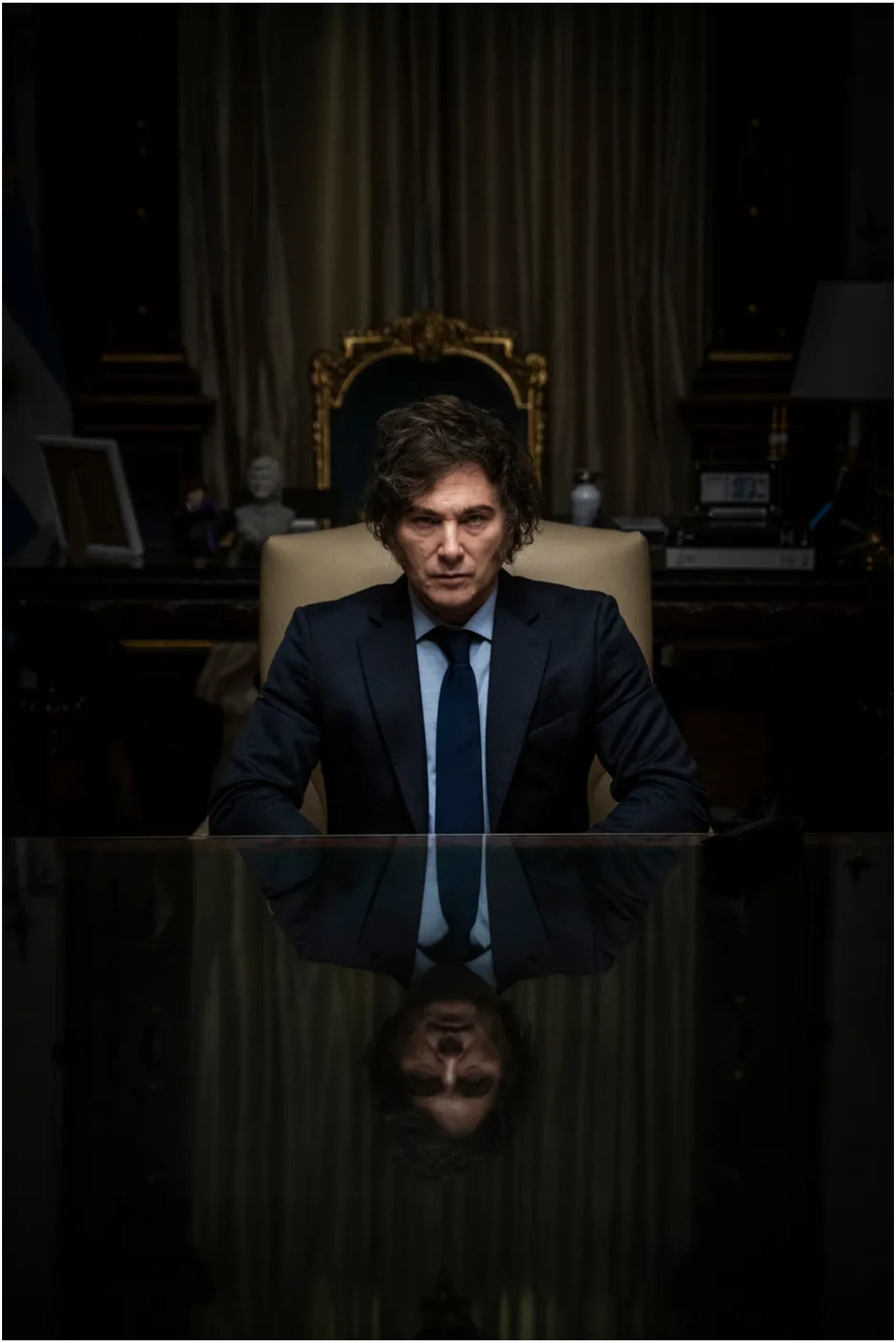

Milei's supporters call him the Madman. They also believe that his radical initiatives can fix a long-troubled economy. Photograph by Tommaso Protti for The New Yorker

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Did I want a selfie? Javier Milei, the President of Argentina, was offering. So many of his supporters wanted them; the Internet is full of pictures of him with ecstatic fans, regional leaders, and such international fellow-travellers as Elon Musk. In his office, he adopted his customary pose, his face angled toward the good light, his lips pursed, two jaunty thumbs up. The stance seemed naggingly familiar, and then I realized that it recalled the psychotic character Alex from Stanley Kubrick's "A Clockwork Orange." "*Naranja Mecánica*?" I asked. Milei's eyes sparkled, and he nodded, cackling, then obligingly resumed the pose.

For Milei, a self-described "anarcho-capitalist" determined to remake his country, this punkish presentation is not incidental to his success. His supporters refer to him as the Madman and as the Wig—a reference to his hairdo, an unkempt shag with disco sideburns. Milei has said that his hair is styled by the "invisible hand" of the market, but, during my visit, his stylist, Lilia Lemoine, stopped in to adjust it. "She wants me to look like a cross between Elvis and Wolverine," he said. (Lemoine, who had recently been elected as a legislator with Milei's party, was formerly a cosplayer, a special-effects producer, and, for a time, Milei's girlfriend.)

Milei, who is fifty-four, came late to politics. Before he won a seat in Congress, in 2021, he was a low-profile economist, and then a frequent guest on talk shows, famous for explosive denunciations of the government. Argentina, after a century of economic struggles, was in crisis. As Milei campaigned for President, the inflation rate climbed to more than two hundred per cent, and roughly forty per cent of the population was living in poverty. Milei earned a following by blaming the trouble on a corrupt caste—*la casta*—that included politicians, journalists, trade unionists, and academics.

The solution, he argued, was a drastic reduction in the scope of government. He once declared, "The state is the pedophile in the kindergarten, with the children chained up and slathered in Vaseline." He has vowed to abolish the Argentinean peso in favor of the U.S. dollar, suggested blowing up the country's Central Bank, and advocated a market so unconstrained that it would permit trade in human organs. He carried around a chainsaw, with which he said he would cut away the fat and corruption of *la casta*. During the campaign, he stood at a bulletin board hung with the names of government ministries, then ripped them off one at a time, yelling, "*Afuera!* "—"Out!"

The Presidential office is a long room in the Casa Rosada, an ornate nineteenth-century palace named for its pinkish façade. During my visit, its tall windows were blocked by heavy gold curtains, which were carefully pinned shut to keep out the light. Explaining the crepuscular atmosphere, Milei pointed to his eyes and said that he was photosensitive. He told me that the task of fighting inflation kept him working from dawn until late into the night. Smiling ruefully, he patted his head and said, "I'm getting a few white hairs, and it's thinning on top."

Once a week, he said, he managed to go for a walk with his "four-legged children"—his dogs. Milei owns four cloned English mastiffs, each named for a famous economist: Murray, after Murray Rothbard; Milton, for Milton Friedman; Robert, for Robert Lucas; and Lucas, also for Robert Lucas. In interviews, Milei insists that there are five dogs, including Conan—his beloved original mastiff, named for Conan the Barbarian, who provided the DNA that the others were cloned from in a lab in Massachusetts. Conan apparently died in 2017, but Milei habitually refers to him in the present tense, saying that he communicates with him telepathically. (I didn't ask about Conan; I was told there was a taboo around the subject.)

In public, Milei doesn't limit his ire to economics. He has derided opponents as "dirty asses," called Luiz Inácio Lula da Silva, the President of Brazil, "corrupt" and a "communist," and described Pope Francis, a mild-mannered reformer, as "a filthy leftist" and "the Devil's representative on earth." As Milei approaches the end of his first year as President, his emotional stability is a matter of national speculation, and, in a country where psychotherapy is a widespread obsession, almost everyone I met offered a diagnosis. Most agreed that Milei was, at the very least, *desequilibrado*—unbalanced.

Yet Milei insists that he is implementing a carefully considered plan, and that only he can make Argentina great again. When I met him this fall, he had slashed government spending by thirty per cent and had begun reducing inflation. But he had done so by changing the compact between the Argentinean state and its citizens—cutting cost-of-living increases to pensioners, funding for education, and supplies for soup kitchens in poor neighborhoods. Depending on whom you talked to, Milei's Argentina was either an earthly paradise in the making or an aircraft plunging toward the ground.

Argentina can seem like a country of economists. There are thousands of professionals and countless impassioned amateurs, all happy to expound on monetary theory in the way that people elsewhere debate the defensive tactics of the Premier League. Pretty much everyone can reel off the latest dollar-to-peso conversion rates (official and black market), the minutiae of fuel-price fluctuations, and fiercely defended opinions about which past

government has screwed things up the most.

Even by local standards, though, Milei is unusually fixated. In his office, I tried to briefly divert him from the economy by asking what excited him about being President. He replied instantly, “Knowing that I am making the best government in history, together with my team.” How did he know that? “Because, as an economist who specializes in economic growth, I am almost obliged through professional formation to have access to the right information and a good reading of the data.”

For the next fifteen minutes, Milei unspooled statistics about interest rates, fiscal growth, and changes in the G.D.P. Much of his argument can be reduced to two of his favorite sayings: “Our government received the worst economic inheritance in the history of Argentina” and “There is no money.”

In public appearances, Milei indignantly claims that Argentina was once “the richest nation on earth.” He is referring to the so-called Golden Age, in the decades before the First World War. In those days, as international trade was transformed by refrigerated steamships, Argentina was a major exporter of grain and meat, by some measures as wealthy as the United States. It was also a destination for European migrants on a scale comparable only to the U.S.; new arrivals hailed it as the United States of South America.

In the century that followed, though, Argentina endured a succession of modest booms and punitive busts. It still exports wheat and beef, and it increasingly sends soy to China; it also produces oil and industrial goods. But its debts have grown to the point of crisis. The foreign sovereign debt is now one of Latin America’s largest, at more than four hundred billion dollars. In 2001, after a mismanaged intervention by the International Monetary Fund, Argentina defaulted on its debt; it has done so twice more since.

The causes are complex. The country’s economy is largely built on extraction and agriculture, making it heavily susceptible to fluctuating commodity prices. Development suffered under several periods of military rule—including a devastating episode between 1976 and 1983, in which death squads helped prosecute a “Dirty War” against Argentine leftists, abducting, torturing, and killing thousands of civilians.

But, for Milei, the crucial causes of the collapse are government mismanagement, corruption, and, most of all, “communistic” policies—especially the big-government

movement named for the late dictator Juan Domingo Perón, whose legacy still shadows Argentina's politics half a century after his death.

Perón, drawing inspiration from Mussolini, created a political machine that eventually included officials ranging from the far left to the right. Nearly all of them helped prop up one of the world's largest welfare states, nationalizing everything from public utilities to the Central Bank. To accommodate the expenditures, the government simply printed more money, and inflation became an accepted fact of Argentinean life. As people lost trust in banks, and in the peso, black-market U.S. dollars became the country's semi-official currency; over time, Argentineans are thought to have stashed away some two hundred and seventy-seven billion dollars, possibly the largest cache outside the United States.

Left-wing Peronists have been in power for much of the past two decades. Starting in 2003, Néstor Kirchner served one term, and then his wife, Cristina Fernández de Kirchner, served two. C.F.K., as she is known, is a charismatic, mercurial figure, who became increasingly mired in corruption scandals. In 2015, a right-of-center businessman named Mauricio Macri took office, but he, too, fumbled the economy, and Cristina Kirchner returned to power—this time as Vice-President to a handpicked former aide, Alberto Fernández. Their government was a fractious race to the bottom, exacerbated by the COVID-19 pandemic, in which Argentina imposed one of the world's strictest lockdowns.

It was during Fernández's Presidency that Milei decided to run for Congress. He started out as a member of a libertarian electoral coalition but soon formed his own party. Its members called themselves Libertarios and their movement Libertad Avanza.

In Congress, Milei demonstrated a showman's instincts. Declaring that his salary was "money stolen from the people by the state," he announced that he would hand it out in a monthly raffle, broadcast on television. Within hours, an estimated two hundred and fifty thousand people had signed up, and, as the raffles continued, more joined in. By the time Milei ran for President, at least three million Argentineans had participated.

Buenos Aires, built along the lines of Paris, has a city center of neoclassical public buildings, wide avenues, and grand parks. Despite the economic downturn, it retains a feeling of cosmopolitan refinement, with a thriving café culture and a world-class opera house; its residents are pleased to discuss their cultural linkages to Jorge Luis Borges, Julio Cortázar, Carlos Gardel, and Lionel Messi. Yet in the outskirts of the capital, ringed by vast slums that the locals call "*villas miseria*," the deterioration of recent decades is impossible to ignore.

In the *villas*—there are some two thousand in Buenos Aires Province alone—many residents live in improvised shelters on unpaved streets. There is often no formal sewage system or electricity, and little or no police presence. Instead, there are gangs and widespread drug use. Rodrigo Zarazaga, a Jesuit priest and a political scientist who works in one of the capital's toughest *villas miseria*, says that a new youth underclass is growing there—individualistic, entrepreneurial, and cut off from the formal economy and from the unions traditionally tied to Peronism. The jobs available to young people are delivering food or selling drugs, or, with the greater availability of the Internet, online gambling and sex work. "The girls are doing OnlyFans, and the boys are trading crypto," Zarazaga said. The harshness of life has created a receptive audience for Milei among young people, particularly young men. "We had a society that talks all the time about rights, and they didn't have any rights," he said. "We talked to them about the need for rule of law, but they lived with theft and violence all around them."

For Milei, one of the keys to attracting support has been making the language of theoretical economics satisfying to people who want to overturn society. At his inauguration, last December, he broke with tradition by holding the ceremony outside Argentina's Congress building, where he spoke in front of a banner that read "The President Who Passes Into History Is He Who Makes History." Milei's followers are enthusiastic about displaying symbols, and the crowd that packed the square flaunted Argentinean flags and baseball caps emblazoned, in English, with "MAKE ARGENTINA GREAT AGAIN."

A limousine drove up to deliver the outgoing President, Alberto Fernández, and an angry chant welled from the crowd: "*Hijo de puta, hijo de puta*." Milei's followers jumped up and down, like fans at a soccer match, and one held aloft a giant cardboard chainsaw. When Milei joined Cristina Kirchner, for the symbolic transfer of power, the crowd screamed that she was a whore and chanted, "Cristina is going to jail." Kirchner, in a billowing red ensemble, gave them the finger.

After the ceremony, Milei descended a set of steps from the Congress building to a stage, where he embraced his sister, Karina, who is his closest adviser. Then, for the next forty minutes, under a relentless sun, he delivered an extraordinarily detailed exegesis of the country's problems. His predecessors, he said, had left "twin deficits of seventeen points of G.D.P.," and "fifteen of these seventeen G.D.P. points correspond to the consolidated deficit between the Treasury and the Central Bank." He pursued the point, in the tone of a professor working a logic proof: "Therefore, there is no viable solution that avoids attacking the budget deficit. At the same time, of these fifteen points of fiscal deficit, five correspond to the National Treasury and ten to the Central Bank. Therefore, the solution implies, on the one hand, a fiscal adjustment in the national public sector of five points of G.D.P."

Warming to the topic, he added, “On the other hand, it is necessary to eliminate the Central Bank’s interest-bearing liabilities, which are responsible for the ten points of the Central Bank’s deficit. This would put an end to money issuance and thus to the only empirically true and theoretically valid cause of inflation.”

A transcript of the speech records a rapturous response from the crowd: “Milei, dear, the people are with you!” In the area where I was standing, at least, the attendees spent most of the lecture shifting from foot to foot, seeming impatient for Milei to get back to the fighting words. Finally, he obliged: he promised to remake Argentina into “a country where the state doesn’t run our lives.” The crowd, reënergized, chanted, “Chainsaw!” Milei would be their tribune. He would hack away at public expenditure, and show criminals no mercy —a prospect that the crowd greeted with ecstatic shouts of “*Mano dura!*” Yet he promised that he would not be “vengeful,” welcoming anyone who wanted to join him in building the new Argentina. Heaven itself, he said, was on his side.

In the Casa Rosada, Milei told me that, after years of reading mostly about economics, he had discovered a taste for biography—“biographies about me,” he said, laughing and gesturing at a pile of books on a nearby table. He picked one up for examination. Its cover showed Milei posing heroically next to a lion—one of his symbols—and the title “Milei: The Revolution They Didn’t See Coming.” He grabbed a pen and, smiling broadly, signed it for me in swooping cursive, then again in tidy print, and finally added his slogan: “*Viva la libertad, carajo!*”—“Long live liberty, dammit!”

If the book was not commissioned by Milei, it reads as if it were. Its flap copy calls him “a gladiator who the establishment underestimated” and presents a litany of Milei’s personas: “The Goalkeeper, the Rocker, the ‘Austrian’ Economist, the Showman, the Pool Player, the Polemicist, the Outsider, the Disrupter, the Anti-Communist, the Uncombed One, the Divulger, the Ideologue, the Politician.”

Growing up in central Buenos Aires, Milei was unaccustomed to such flattery. He is the son of a hard-edged bus driver named Norberto, who eventually became the owner of a transportation company. According to Milei, his father bullied and beat him mercilessly, calling him “trash” and telling him that he would die of hunger. His mother, Alicia, a housewife, enabled the abuse. His closest ally in the family was his sister, Karina, three years younger. Once, according to *El País*, she became so upset at the sight of her father beating her brother that she had a panic attack. Their mother told Milei, “Your sister is like this because of you. If she dies, it’s your fault.”

In his teens, Milei took refuge in music—he sang in a Rolling Stones tribute band—and in

sports. Like many Argentinean boys, he dreamed of being a professional soccer player, and he became a decent goalkeeper, distinguished by furious intensity. (It was on his soccer team that he first acquired the nickname Madman.) At eighteen, after spending years in the youth squad of a second-division club, he decided to give up.

It was the late nineteen-eighties, and the country was in tumult. Argentina's loss in the Falklands War had ended a period of military dictatorship, but inflation was rampant, and riots spread. Milei threw himself into economics, earning a degree at a private university and eventually two master's degrees. He spent the next twenty years as an economist at various firms and think tanks, as well as teaching courses at the University of Buenos Aires and elsewhere. He wrote more than fifty papers and published several books expounding his laissez-faire theories on economic growth.

Outside work, Milei seems to have led a solitary life. He apparently had few close friends, and he went a decade without speaking to his parents. Mariano Fernández, an economist who worked with him starting in 2005, recalls him as a loner; Fernández took him out a few times to bars, where Milei, a teetotaller, ordered juice. The conversation was generally impersonal, centered on politics, dogs, and, most often, debates about economics.

Milei was absorbing the ideas of Friedrich Hayek, the Austrian-born theorist who was perhaps the twentieth century's most influential apostle of the free market. But, Fernández told me, his arguments were more intellectual than visceral, and he didn't seem to have "a strong predetermined political vision." Like other people who knew Milei at the time, Fernández said that he had little feeling for individuals but an instinct for a crowd. "Milei has a kind of Asperger's thing," he said. "At the same time, he has some magnetism. I once took him to a barbecue, and he spoke with such vehemence that people stopped to listen to him."

Milei was perhaps at his best when talking with people who didn't know much about his subject. "As an economist he's mediocre—good at what he does but a bit local," a senior academic economist in the U.S. who knows Milei's theoretical work told me. "I also studied the Austrians in college. Then I moved on, and most other economists have, too—but he still believes in the free-market solutions of the nineties. He uses that discourse with a middling audience to impress them as a technician. But the technicians, frankly, find it mediocre."

After two decades of obscurity, Milei became a celebrity abruptly, at the age of forty-five. In 2016, he was invited on to a panel-discussion show called "Animales Sueltos" ("Loose Animals"). During the appearance, his first significant one on TV, the anchor asked about John Maynard Keynes.

Keynes, the seminal advocate of government intervention in times of economic unrest, was a longtime bogeyman for small-government conservatives. (Ronald Reagan once noted, peevishly, that he "didn't even have a degree in economics.") But Milei loathed Keynes with special intensity. Ernesto Tenembaum, a psychologist and a journalist who wrote a book about Milei, recalled an anecdote. A neighbor of Milei's once met him in the elevator and asked what he did for a living. When he told her that he was an economics professor, she innocently said, "Oh, so you must teach Keynes." Enraged, Milei began shouting, "Piece-of-shit communist!" When she got out at her floor, he was still yelling: "*Hija de puta*, you're ruining this country."

In his television appearance, Milei was asked about one of Keynes's books and went into a spasmodic rage. Shouting furiously, he called the book "garbage," and ranted about how Keynesian theories had contaminated Argentina's government. It made for great TV. Tenembaum said, "Remember the movie 'Network,' with the anchorman who shouts, 'I'm not going to take this anymore'? That's Milei." After the taping, the anchor told him, "The whole nation is talking about you." The ratings had soared, and they soared again when he was invited back. In the coming years, Milei made hundreds more appearances on TV. After his segments aired, his neighbors sometimes saw him standing on the sidewalk outside his apartment building with his dogs, as if hoping to be recognized.

In 1974, V. S. Naipaul published a speculative inquiry into Argentinean history, in which he traced a legacy of environmental extraction and violence against Indigenous people to a startling source: a penchant for anal sex. "By imposing on her what prostitutes reject, and what he knows to be a kind of sexual black mass, the Argentine macho . . . consciously dishonors his victim," he wrote. In the years since, the essay has generated a series of mocking responses, including one in which the novelist Roberto Bolaño calls Naipaul's analysis "a picturesque vignette that owes more to the erotico-bucolic desires of a nineteenth-century French pornographer than to harsh reality." Many other readers simply thought that the argument was beneath notice.

Yet Milei seems determined to revive the discourse. In rallies and speeches, he deploys a kind of rhetoric usually confined to locker rooms and prison yards. He refers to his political adversaries as mandrills, the monkeys known for their purplish hindquarters, and makes triumphant declarations like "We broke the ass of those mandrills." Not long ago, an ally of his celebrated a favorable inflation report with a tweet that showed Milei gazing at a bent-over mandrill, with the caption "Keep dominating, Mister President."

Part of Milei's persistence as a media figure comes from his unusual willingness to talk

about sex in public. He has described having had a formative experience with a prostitute at the age of thirteen. In one television appearance, he spoke of having a number of threesomes, "ninety per cent of the time with two women," and disclosed that he was an aficionado of Tantric sex. He explained that he practiced delayed ejaculation, with such discipline that he became known as Vaca Mala—Bad Cow—because he withheld his "milk." Asked how long he had abstained, Milei told the host, "Three months."

This kind of self-disclosure has inspired a fervor in the tabloid press about Milei's relationships. Since becoming a public figure, he has dated a series of actresses and show-biz personalities—"*vedettes*," in Argentinean slang. When he became President, he was seeing a comedian, Fátima Flórez, who is noted for her impression of Cristina Kirchner. His current girlfriend is Amalia (Yuyito) González, an actress a decade older than he is, who was once rumored to have been a lover of the late President Carlos Menem. The two met at a launch party for Milei's book "Capitalism, Socialism, and the Neoclassical Trap."

People who know Milei well say that his most enduring relationship is with his sister, Karina; he dedicated his book "The Path of the Libertarian" to her, as well as to his dogs. Until Karina became the head of Milei's Presidential campaign, she supported herself by selling cakes and giving tarot-card readings online. She is now his chief of staff, known by the masculine title of El Jefe. A shy, elusive figure who avoids interviews, Karina is said to wield immense influence over her brother; if she wants someone fired, her decision is final. In 2021, Milei described their compact in Biblical terms: "Moses was a great leader, right? But he wasn't a great communicator. And so God sent him Aaron so he could, let's say, communicate. Kari is Moses, and I am the one who communicates. Nothing more." The rumors about their relationship are so lurid and persistent that, late last year, Milei felt compelled to issue a written denial of the "fake news" that he "fucked his sister."

In person, Milei gives a less rakish impression. When I visited his office, he told me wistfully that, when his Presidency was over, he hoped to spend more time with his four-legged children, and with Karina. If he still had a girlfriend, he would spend more time with her, too. He would also study the Torah intensively. Raised a Catholic, he was converting to Judaism, but realized that he "still had a lot to learn."

Asked about his pastimes, he said, "I really like movies about mathematicians," and mentioned "Good Will Hunting," "The Oxford Murders," "The Imitation Game." He still loved rock and roll, with a particular fondness for Elvis Presley and the Rolling Stones. In a tone of fierce pride, he noted that the Stones had played fifteen shows in Argentina, and he'd made it to fourteen. "I would love to meet Mick Jagger in person!" he said.

But his responsibilities didn't allow much leisure. "When I have some time, I listen to

opera," he added. He favored the Italians: Rossini, Bellini, Donizetti, Verdi, Puccini. (He has described himself as a Puccini character brought to life.) On Sunday evenings, he invites a small group of people to the Presidential residence, Los Olivos, to watch opera DVDs.

One of the participants, Miguel Boggiano, a financial consultant in his late forties, spoke to me in his apartment in a fashionable neighborhood of Buenos Aires. The living room was all white, spotless, and uncluttered with any visible books. Boggiano, a short, balding man in tight jeans, was tended to by a dark-skinned maid in a servant's uniform.

Boggiano said that he and Milei had met as guests on a TV show, and found that both saw themselves as partisans in a "cultural battle." He told me that he had been impressed by Milei's "enormous balls," and by his willingness to court outrage. Yet he resisted the idea that Milei was on the far right. "He only talks about freedom. What's far right about that? It's a lie spread by the socialists. The far right is skinheads and xenophobes, and they don't exist here in Argentina." Milei might be controversial at home, Boggiano suggested, but he had found an enthusiastic audience among leaders abroad who resisted government constraint: "Everybody wants to meet him! The C.E.O.s of Google, OpenAI, Musk, Meloni—everyone."

One of Milei's crucial links to the global right is Fernando Cerimedo, who ran digital-media strategy during his Presidential campaign. Cerimedo, a husky fortysomething sometimes referred to as "Milei's troll," told me in Buenos Aires that he had honed his methods in unlikely circumstances. In 2008, before becoming an avowed anti-communist, he lived in Puerto Rico and worked on Barack Obama's Presidential campaign. Then, in 2022, he supported Brazil's far-right President Jair Bolsonaro in his attempt at reëlection. After that bid failed, Cerimedo participated in a campaign questioning the vote count, and eventually a mob of Bolsonaro followers assaulted Brazil's federal buildings in an attempt to overturn the results. Police there have since accused Cerimedo of criminal conspiracy, which he denies.

During Milei's campaign, Cerimedo had arranged an interview, on X, with Tucker Carlson, a lengthy conversation in which Milei enumerated a series of right-wing-friendly positions: leery of China, against abortion, bitterly opposed to the "social justice" policies of Argentina's "socialist" government. Within twenty-four hours, the interview attracted three hundred million views—even more than Carlson's interview with Donald Trump. Among its admirers was Elon Musk, who tweeted, "Government overspending, which is the fundamental cause of inflation, has wrecked countless countries." Cerimedo was delighted.

“The Tucker interview was like a detonator,” he told me. With a laugh, he added, “And Elon, now even he’s a Libertario—more even than Javier! What the fuck?”

Last April, Milei visited Musk’s Tesla factory in Austin, and drove around in a Cybertruck; the two posed for photos together, and have since met three times more. Milei described Musk to me in extraordinarily uncritical terms. “Here’s a man who gets up every day saying to himself, ‘Let’s see, what problem does humanity have that I can fix?’ ” he said. “He’s a hero, a social benefactor. God knows, I hope he can come and find some business opportunity in Argentina. . . . It would be marvellous, and I would feel very lucky and honored.”

Musk has extended Starlink satellite services to Argentina and announced that his companies are “actively looking for ways to invest in and support Argentina.” In private, he and Milei are said to have spoken about Argentina’s enormous deposits of lithium, a crucial material in making batteries. They met again ahead of the CPAC investors’ summit hosted by Trump last month at Mar-a-Lago. Milei was the first foreign leader to visit the President-elect after his victory.

Before then, Milei had met Trump only once, backstage at an event in Maryland. In a video of the encounter, Milei bursts into the room, delightedly screams, “President!” and rushes up to embrace Trump. “It is a very big pleasure to meet you, President,” he says. “It is a great honor for me. Thank you for your words to me. I am very happy—it is very generous. Thank you very much, thank you very much, I mean it. ” Trump, looking a bit startled, struggles to make small talk while “Y.M.C.A.” booms in the background.

Now Milei seemed to feel more confident about their relationship. In a television interview, he declared, “I am today one of the two most relevant politicians on planet Earth. One is Trump, and the other is me.” As Musk proposed a near-impossible goal of cutting two trillion dollars from the U.S. federal budget, Milei said that he was “exporting the model of the chainsaw and deregulation to the whole world”—even though inflation and the scale of government spending in the U.S. are a small fraction of those in Argentina. The more important transaction will play out behind the scenes. Milei wants Trump to help him renegotiate a forty-four-billion-dollar loan from the I.M.F.

Like Trump, Milei has flirted with reactionary elements without quite avowing them. His Vice-President, Victoria Villarruel, is an arch-conservative culture warrior, as intent on social issues as he is on economics. Villarruel disparages “the dictatorship of minorities,” and has inflamed human-rights advocates by urging a reconsideration of the Dirty War. Under the Kirchners, the government tried and imprisoned hundreds of officers and officials who participated in the state terror. Villarruel, the daughter of an Argentinean

lieutenant colonel, has spent years calling instead for the armed forces to be remembered as the "other victims" of terrorism.

Last summer, six legislators from Milei's party visited a prison that contained some of the most notorious perpetrators of violence—including Alfredo Astiz, the "Angel of Death," whose many victims included two French nuns. Not long afterward, a photo leaked of the legislators posed with Astiz, setting off a furor. Villarruel denied any involvement in the visit, and the legislators rushed to defend themselves, with one deputy in her thirties claiming that she had had no idea who Astiz was. "I had to Google him," she said.

When I asked Milei about Villarruel's views, he responded testily that I should "talk to her." I persisted, and he said he believed that both sides had committed "excesses" during the Dirty War—though, he added, "the difference is, when you're the state and you have the monopoly on violence, you can't commit excesses." He seemed eager to return to talking about trade deals.

Many of his supporters seem to receive these kinds of ethical questions with an ironic shrug. In Buenos Aires, I met a young political strategist connected to Milei's campaign. He picked the location: a bar that had been favored by the secret services during the military dictatorship.

The strategist, who asked to be identified only as Manuel, told me that the campaign had studied Trump's communication techniques closely. "There wasn't a single important member of Milei's media team who didn't know who Roger Stone was," he said. But the likeness wasn't just stylistic. "Without Trump there could be no Javier Milei," he went on. "For Trump to exist in the United States, there had to be fertile ground. It's the same here with Javier Milei." Though their populism had been enabled by different conditions, in both cases their constituents believed that public institutions had ceased to represent them. In Argentina, Manuel said, Milei represented "a repudiation of the political class—populist vengeance."

I asked what it was about Milei that appealed to him. "In my lifetime, I have never seen an ordered, stable Argentina," he said. "Milei offers hope. He represents the negation of the status quo and brings some moral principles to the table, along with this libertarian idea. Will it work?" Manuel shrugged. The new revolutionaries were on the right, he suggested: "The left—at least that is what the Peronists who have been in power for most of my life claim to be—have failed. They have also become over-institutionalized, and you can't contemplate a revolution from within institutions." He went on, "Milei represents a new right, which is untested, irreverent—even brainless, if you like, because it's just an idea so far. Let's see what it's able to pull off, because there is no master plan. It's still just hope

placed in a doctrine."

During the election, Milei had a stronghold of support in Villa 31, one of Buenos Aires's best-known slums. It sprawls over nearly two hundred acres next to the city's port and near its Beaux-Arts train station, Retiro. The station, a grand building that opened in 1915, still stands, but train service there was cut back after a privatization effort in the nineteen-nineties made it unprofitable; the park in front is now a hangout for addicts and indigents. Villa 31, a warren of jerry-built brick and cinder-block buildings that houses more than forty thousand people, dates back to the nineteen-thirties as a spot where migrant workers settled to try to scratch out a living.

Because of its proximity to central Buenos Aires, Villa 31 bustles with commercial activity. Its residents have contended with drug gangs and frequent problems with garbage collection, but in recent years the safety and infrastructure have improved, thanks to new bus lines and government-financed home-building schemes; there are a few schools, and people have opened shops around the neighborhood's edges.

Villa 31's most prominent entrepreneur, Héctor Espinoza, is a liquor dealer. He is a sturdy man in his early thirties from the city of La Quiaca, in a poor rural province of northern Argentina. In years past, people like him were what the European-descended élites contemptuously called "*las cabecitas negras*"—the little black heads, a reference to the fact that most of the capital's workers and domestic servants were of Indigenous descent. Perón and his wife, Evita, used a more heroic term—"*descamisados*," or "shirtless ones"—and places like Villa 31 became centers of loyalty to his party. But Espinoza was a Milei man: he had named his shop Liberty 31, for the President's catchphrase, and in last year's election he helped turn out the vote.

When I visited, Espinoza greeted me amiably, dressed in a colorful shirt, white pants, and spotless new sneakers. His shop was rudimentary but well stocked, its shelves filled with whiskey, pisco, aguardiente, and beer. Espinoza explained that he bought supplies from importers around the port and then drove whatever he didn't sell in Villa 31 to his home province, where he could turn a profit.

Espinoza grew up as one of five siblings, raised by a single mother. He went to work young, doing everything from picking tomatoes to tending a cemetery; his mother sold candy on the street. They never got ahead. "How is it that she could work her whole life and we had nothing?" he asked. The Peronists had given them little more than rhetoric, he said: "Words like 'community,' 'dignity,' and 'human rights' were just words for the poor. There was clientelism behind those words. They promised to get you out of poverty, but their only

interest was in getting into power."

When he was old enough, Espinoza came to the capital, where he lived with an older brother in one of the *villas miseria*. He eventually made it into the University of Buenos Aires and enrolled in economics classes. In 2013, while still a student, he began spending time in Villa 31, and he eventually moved there; it was better than where he had been living, and he saw possibilities. He sold water purifiers, and lent money to people who couldn't otherwise get credit.

In 2014, he met Milei, through a politician and financial analyst who gave talks at the university. He began attending chats on economics that Milei was giving to small groups, spreading the ideas of the Austrian school. "It was the opposite of what I was learning at university," Espinoza said. "I began to study liberalism and realized that it fit me like a ring on a finger. The Peronists talked about a system of government that provided 'ascendant social mobility' for the working class, but that wasn't happening—it didn't exist." Milei, on the other hand, "spoke of having a society where you had the freedom to produce your own wealth."

Espinoza went on, "Milei talked bluntly, and I knew that his message would go far in the *villas*." He said he had once asked Milei why he didn't enter politics, and Milei had replied that it "disgusted" him. "That was his asset, something the people picked up on, because they were fed up with politics and politicians. They would say, 'Politics is shit,' and that's why, when Milei did finally decide to enter politics and run for Congress, he won in the barrios. Now Villa 31 is the bastion of libertarianism!"

Yet ideological enthusiasm may not sustain many Argentineans through a long period of painful change. Milei has so far fired about thirty thousand public employees—nearly a tenth of the federal workforce. Many of those who remain fear they will be fired soon, as the administration recently announced that forty thousand of them would have to pass an exam or lose their jobs. There have been huge reductions to funding for health care and scientific research. Much of the education sector has been gutted; among other things, Milei cut inflation adjustments for universities, leaving many campuses unable to pay for lights and heat. A dozen ministries have been dissolved or downgraded and defunded. The department of public works has been frozen; an estimated two hundred thousand construction workers have since been fired, leaving behind half-finished buildings. There have been radical cuts in aid to impoverished children. While inflation has declined to less than three per cent, the poverty rate has grown roughly eleven points, to fifty-three per cent.

Sebastián Menescaldi, an economist with the Buenos Aires consultancy firm EcoGo,

suggested that something like Milei's program of cuts was necessary—"otherwise, an even bigger crisis was inevitable." In fourteen years, government spending had increased from the equivalent of twenty-four per cent of the G.D.P. to forty-three per cent, even as the economy kept shrinking. "Milei got in because he proposed a change," Menescaldi said. "So he embarked on a reduction—but, for me, to an exaggerated degree."

He argued that Milei has done too little to encourage local production. Instead, he controlled foreign-exchange rates to attract outside investment. Menescaldi calls this an illusion, noting that most of the money coming in is from short-term investors, attracted by Milei's offer of two-per-cent monthly interest on dollars. But people aren't going to keep their money invested for long if they don't trust that the country is fiscally stable. Some big firms, including Exxon, have already sold assets in Argentina. "All of the progress we're starting to make is based on speculation," Menescaldi said. "The challenge for Milei is to find a bridge to turn speculative capital into long-term capital. Sadly, most of the times that this process has occurred in Argentina, it's ended badly."

Menescaldi believed that it would take a year for the effects of Milei's policies to become clear. In the meantime, the cuts were increasing poverty and exacerbating tensions—consequences that he believes are just beginning to be visible. "I am afraid that many people are going to lose their jobs and quality of life, and that will cause social discontent," he said.

In late September, I returned to Villa 31 to visit a soup kitchen, in a row of squat concrete apartment buildings alongside a highway underpass. The kitchen was run by an activist group called Movimiento Evita. After years of lobbying for "the people's rights to shelter," the group had persuaded the government to erect the buildings, to house several thousand people who had previously lived in a crowded settlement under the highway.

In the soup kitchen, a small, bare room refitted for cooking, the staff members were anxious. A woman named Maribel explained that they fed about a hundred and seventy people a day—usually lentils or noodles, whatever they had on hand. Their patrons were mostly elderly, but recently there had been more young people, many of whom were struggling with drug addiction. There were also increasing numbers of indigents on the periphery of the community. As people grew more desperate, Maribel said, there was more crime on the street, even in the middle of the day.

The soup kitchen had managed to stay open, because its budget was provided by the city government. But many left-wing groups believed that Milei was targeting his cuts to weaken their influence in poor neighborhoods. He had already ended support for geriatric-care centers in Villa 31, leaving about three hundred elderly people bereft in their neighborhood alone. Maribel explained that many of them lived alone and relied on

volunteers like her to assess their needs, offer some company, and provide a daily meal. Shaking her head, she said that it was "heartless to cut off the elderly, who are vulnerable, like children." She and the other aid workers were doing what they could, but she felt afraid for the people they looked after. At times, she said, with tears in her eyes, she was the only person at their bedside when they died.

One of Milei's great advantages in last year's election was that his main rival was Sergio Massa—the previous government's economy minister, and thus an ideal scapegoat. Massa is a debonair man of fifty-two, known as a canny political operator. His office, in a skyscraper overlooking Buenos Aires, is decorated with religious figurines and photographs of his political friends: Bill Clinton, Lula, Joe Biden. When I visited, Massa lit a panatela and told me that he had known Milei for a decade and thought he was earnest about his economic theories: "He really believes what he says." Still, he added, as the austerity measures deepened people's suffering, "I don't foresee conflict, but I do expect chaos."

Massa said that Milei lacked a politician's gift for broadcasting sympathy: "He doesn't empathize with any particular social group and sees society as a place in which everything is measured by price." But that hadn't presented much of an impediment to getting his agenda passed. His rivals were disorganized, Massa acknowledged, noting that the Peronists "had no ability to pull a crowd." Although Milei's party holds a minority in Congress, he and his aides have proved skilled at legislative gamesmanship, forming tactical alliances and blocking their opponents' initiatives.

In September, after Congress passed an eight-per-cent cost-of-living increase for pensioners, Milei vetoed it. The next day, hundreds of retirees, as well as some left-wing activists, gathered in front of Congress to protest. The police lashed out, and, as news broadcasts showed elderly men and women being beaten and pepper-sprayed, outrage spread. Pope Francis, with whom Milei had reconciled on a visit to Rome, broke his customary silence on politics to issue a chiding note: "Instead of paying for social justice, the government paid for pepper spray."

The following week, the protests continued, but cautiously. A few dozen pensioners stood on a sidewalk holding placards, hemmed in by a phalanx of police in riot gear. One man, with a neat white beard, held a sign that read "Help Me Fight—You're Next." He introduced himself as Walter, a retired metalworker of sixty-two. He said that Milei's measures would make life more difficult for people like him, and for the many others who were worse off. There are some seven million retirees living on government pensions in Argentina, with most set at the equivalent of about three hundred dollars a month. As their

pensions have lost ground to inflation, many have struggled to pay their bills or have gone without food to save money for prescription medications. Walter expressed surprise that a man like Milei had become President—someone who seemed "unbalanced emotionally," who had gratuitously insulted the Pope and praised Margaret Thatcher (a figure despised in Argentina for her part in the Falklands War). "People voted for him," Walter said, with a bewildered expression. "I don't get it."

A seventy-one-year-old woman named Rosa, who had been a nurse's aide, said that Milei didn't "understand the needs of ordinary people," especially those in the rural provinces who worked odd jobs and weren't making enough money to pay rent. "The problem is, he doesn't leave his circle—he doesn't *see*," she said.

By then, Milei had pushed through a vote in Congress that secured his veto, thanks to a group of eighty-seven legislators that included a crucial contingent from a centrist party. On social media, he wrote, "Today, eighty-seven heroes halted the fiscal degenerates who tried to destroy the fiscal surplus that Argentineans have achieved with such effort." To celebrate, he invited the legislators to a barbecue on the grounds of Los Olivos. The news was met with indignation, as Milei's opponents and media commentators assailed him for "heartlessness." In response, the administration said that attendees would pay for their own meals, and dismissed the criticism as fake news.

When I asked Milei about the pensioners, he reacted disdainfully and blamed "*los kirchneristas*." They had nationalized the pension system and then plundered it, even as they doubled the number of people able to draw pensions. "I think it's fabulous that you want to give an increase to the pensioners, but you must explain to me how you are going to finance it," he said. "The bill that the Congress approved that we ended up vetoing implied that it would cost between 1.2 and 1.8 per cent of the gross domestic product in perpetuity—so that the real cost to Argentina, given the interest rate paid by the country and its growth potential, would have meant 62 per cent of our G.D.P. So that gives you an idea of the magnitude of the disaster that this populist adventure would have cost us, and which these people don't even know how to do the math for!" Milei went on heatedly for five minutes, spitting out numbers. Not once did he express sympathy for the pensioners, or even acknowledge them as people.

Not long after the protests, a national poll showed that forty per cent of Argentineans disapproved of Milei and fifty-five per cent approved of him. He was exultant. The numbers were "incredible," he said, given that he had just carried out "the biggest austerity measure in history." He felt certain that Argentineans were "still hopeful" he could make their lives better.

Milei came to power amid an anti-incumbent wave that forced out establishment politicians around the world. He remains more popular than his opposition, but not necessarily popular enough to carry out a long-term transformation of the country. Kenneth Rogoff, an influential professor of economics at Harvard, told me, "The fact is, the odds are not in their favor, because nothing has worked in Argentina for a very long time. They have structural problems in their federal system that go beyond the problem of Peronism. The states, for example, are highly autonomous and can run deficits that the central government is obligated to pay for. Their economy needs so much restructuring—it's been so corrupt for so long."

Milei is calling for a kind of revolution in Argentina, and revolutions are by nature uncertain and unstable. "It's very hard to find an example of shock therapy as drastic as this," Rogoff went on. "Only Poland, maybe. But in Poland, which was leaving behind Communism, they were really willing to put up with a lot. And now they have maybe the best-performing economy in Europe. Russia, also, had shock therapy, but in their case it brought Putin."

One night in late September, Milei held a rally in Parque Lezama, the park in Buenos Aires where he had concluded his first campaign for political office. As thousands of his followers crammed in, a screen onstage played clips of his greatest hits: insulting government officials, shouting, breaking something on a film set, high-fiving fans on the campaign trail. The crowd was transfixed, and people applauded and shouted for their favorite scenes.

A death-metal song played over the sound system, and a sepulchral voice repeated the refrain: "I am the lion." In the crowd, people sang along, waving lion flags. Finally, Karina Milei came onstage. It was her first public speech, and her inexperience showed, as she plodded through such slogans as "It's time for all of us to take the torch of liberty to every corner of the country." But the crowd was with her, banging drums and calling her name.

Eventually, Milei burst onstage and sang a few lines of the death-metal tune in a raspy baritone: "*Hola a todos! Yo soy el león*." He told his supporters that it was because of them, who had paid attention to him and been loyal, that he—they—had prevailed. *La casta* was bad, he shouted, but even worse were the journalists who spread fake news. He pointed to

two elevated stages where news cameras were set up. A shout went up from the crowd —"*Hijos de puta, hijos de puta!*"—and Milei pounded the air with his fists, conducting the chant.

As people chanted, a woman in front of me gave a startled jump: a thief had snatched a chain off her neck. She looked around fearfully, and, as everyone nearby began scanning the crowd, tensions rose. A few minutes later, someone's phone was snatched; a fight broke out, and a girl was led away, looking faint. Oblivious, Milei continued shouting: He was the Lion, he was the President, they were all Libertarios, and soon they were going to be free. ♦

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