

Weekly Asado



Wilson Center

Argentina Project

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Fernández²



Photo from Cristina Fernández de Kirchner

In an unexpected move, former President Cristina Fernández de Kirchner [announced](#) early Saturday her candidacy for Argentina's vice presidency on a ticket with her former chief of staff, Alberto Fernández. The move shocked even seasoned political observers, and has left Argentina's pundit-heavy media speculating over the wisdom of Ms. Fernández de Kirchner's decision – and its consequences for Argentina's October election.

The announcement has opened a new grieta, dividing those who regard her strategy as a brilliant rebranding from others who see only a cosmetic change to the former president's

attempts to regain power.

Below is our take on the upsides and downsides of Ms. Fernández de Kirchner's strategy.

Good idea

Cristina Fernández de Kirchner is not known for subtly, but her surprise vice presidential candidacy was a graceful maneuver that could broaden her appeal – even if it alienates her most extreme followers.

For some, Ms. Fernández de Kirchner's decision is easily dismissed as a political sleight of hand: Though she'd technically serve as vice president, the powerful former president could puppeteer the chief executive, or even nudge her boss out of the Casa Rosada. (A popular meme in Argentina features the hypothetical headline, "*Renunció Alberto Fernández, le duele el dedo gordo del pie, asume Cristina Kirchner.*")

But Alberto Fernández – who served as cabinet chief for Néstor Kirchner, and for the first year and a half of Ms. Fernández de Kirchner's first term – is hardly an empty suit. Indeed, though a novice candidate, he has served in senior government positions for decades.

Moreover, unlike Ms. Fernández de Kirchner, Mr. Fernández's record is associated with economic success. Like Néstor Kirchner's former finance minister, Roberto Lavagna, who is also running for president, Mr. Fernández is draped in a legacy of rapid economic recovery from the wreckage of Argentina's 2001 economic collapse.

Fair enough, say skeptics, but Alberto Fernández is so close to *kirchnerismo* he would replicate Ms. Fernández de Kirchner's populist policies, even if the former president gives him room to govern. That seems to be the view of Citi analysts, who published a research note Monday arguing the surprise announcement increased uncertainty while failing to calm investor anxiety about yet another round of statism in Argentina.

Mr. Fernández, however, is hardly a CFK clone. Since the Saturday announcement, opponents of the former president have circulated evidence Mr. Fernández has strongly criticized his running mate in the past. Though awkward, that record is an asset for their campaign. In fact, Mr. Fernández's background contains ample evidence of his independence, including stints advising moderate Peronists such as Sergio Massa, who replaced Mr. Fernández as Ms. Fernández de Kirchner's chief of staff.

In fact, in the Néstor Kirchner era, Mr. Fernández was a favorite interlocutor for corporate elites, an emissary to the powerful Clarín media conglomerate, and a bridge to the United States – three relationships Ms. Fernández de Kirchner shredded during her eight years in office.

Finally, Ms. Fernández de Kirchner's critics say her attempt to unify Peronism has already failed. After all, moderate Peronists such as Mr. Lavagna and Mr. Massa are still running independently, and Peronist kingmakers such as Córdoba Governor Juan Schiaretti say Ms. Fernández de Kirchner's inclusion on the ticket, even in the number-two spot, is too much to swallow.

Yet at least eight centrist governors have announced their support for the Fernández-Fernández ticket, as the former president seeks to "*convocar a los más amplios sectores sociales y políticos.*" Pointedly, Mr. Massa has not closed the door to an alliance. In the coming weeks, more moderate Peronists might conclude Ms. Fernández de Kirchner – once a divisive populist firebrand and take-no-prisoners streetfighter – has mellowed, or at least recognized her political limitations.

In his [recent remarks](#) at the Wilson Center, Ms. Fernández de Kirchner's top economic adviser, Axel Kicillof, was on his best behavior, aware any mention of a potential default or hostility to the International Monetary Fund could wound the peso and provoke an economic crisis. Similarly, in her video announcement, Ms. Fernández de Kirchner seemed genuinely trying to ease fears that her return to the Casa Rosada, even as vice president, would resemble her last rodeo. "*El mundo actual y Latinoamérica en especial han mutado,*" she said, recognizing the absence of allies in Brazil and Chile, and the chaos in Caracas. "*No se trata de volver al pasado, ni de repetir lo que hicimos del 2003 al 2015,*" she said. "*El mundo es distinto y nosotros también.*"

Bad idea

It is not unusual for Latin American leaders to choose their successor by fiat, a practice known as the *dedazo*. But typically, an outgoing leader steps aside and wields influence in subtle ways. That is not Ms. Fernández de Kirchner's style.

Her decision to maintain a prominent position in the executive branch after sitting out one term was risky. Immediately, observers rightly questioned the independence of her running mate. After all, a subordinate typically does not choose her own boss. The optics are particularly troubling in this case, as Alberto Fernández does not have a strong national profile, is not charismatic and lacks a popular following.

This was a bad decision for Ms. Fernández de Kirchner.

President Mauricio Macri has been struggling in the polls, as Argentina's economy falters. But Ms. Fernández de Kirchner has not capitalized on the crisis. A major reason is that she remains a controversial figure, whose administration is remembered for social conflict, diplomatic isolation and corruption that led to a serious [erosion](#) in trust in government. She and her family are facing numerous criminal investigations that are [advancing](#) in Argentina's

federal courts. According to most polls, she was likely to win enough votes to get to the second round, but not enough to defeat Mr. Macri or moderate Peronist Roberto Lavagna. (Read our Americas Quarterly analysis of Lavagna's candidacy [here](#).) Clearly, she needed to do something dramatic to energize her campaign and attract support from moderate Peronists. "*Cristina sola no puede ganar, y sin Cristina no se puede ganar*," Mr. Fernández observed about Mr. Macri's opposition.

But her choice of Alberto Fernández for the top of the ticket was both desperate and too timid at the same time.

The decision shows Ms. Fernández de Kirchner is willing to share power with someone who had been [critical](#) of her in the past. Moreover, Mr. Fernández is a powerful political operative who, under Néstor Kirchner, was able to negotiate with different sectors of the political spectrum. That helped strengthen a president who took office as a relatively unknown figure who had attracted a minority of votes. Following Mr. Kirchner's term, it was Mr. Fernández who persuaded Ms. Fernández de Kirchner to choose Radical Julio Cobos as her vice president.

But if Ms. Fernández de Kirchner was serious about broadening her appeal, she would have selected someone with far more political capital.

The reaction by Mr. Macri's team was fundamentally correct: Ms. Fernández de Kirchner's name on the ticket, even if it only has second billing, will scare away enough voters to keep her ceiling of support low. As a result, Mr. Macri's electoral strategy of running against a third Fernández de Kirchner term remains effectively intact.

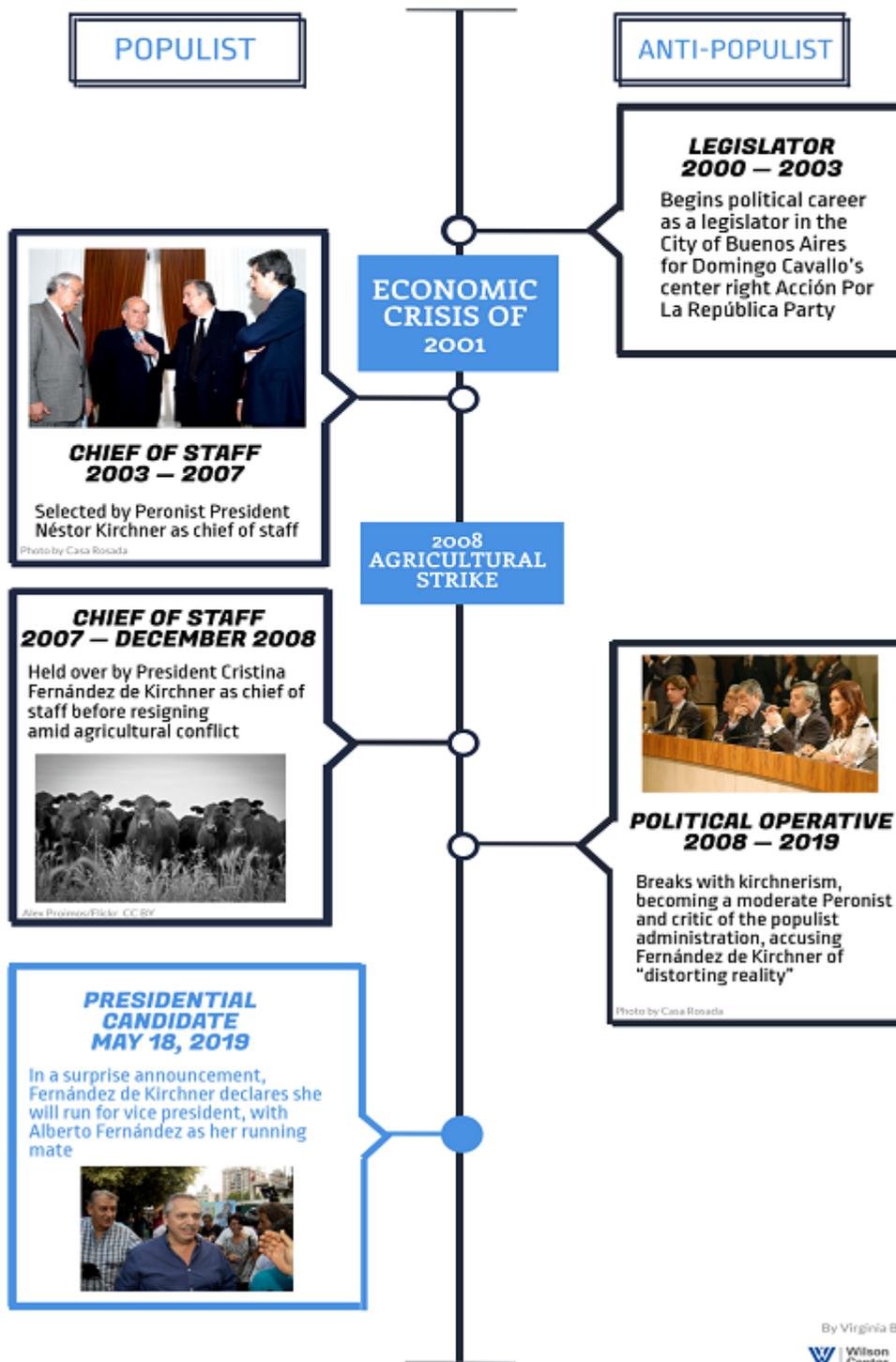
Meanwhile, it is unclear what Mr. Fernández brings to the table. His beliefs regarding the economy, public policy and international relations are little known. (He has only run for office once, winning a seat in the Buenos Aires City legislature.) That ambiguity might be convenient for Ms. Fernández de Kirchner, but it makes him a weak candidate for voters.

Indeed, voters have little sense of what personalities would surround Mr. Fernández on his leadership team. For that reason, it is fair to expect he would turn to Ms. Fernández de Kirchner's former advisers, including well-known figures such as Axel Kicillof and Carlos Tomada.

In that case, it might not matter if Alberto Fernández actually sits in the *sillón de Rivadavia*, so long as there's a Kirchner behind the curtain.



ALBERTO FERNÁNDEZ: Populist or Anti-Populist?



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