



And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina

By Paul Blustein

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In the 1990s, few countries were more lionized than Argentina for its efforts to join the club of wealthy nations. Argentina's policies drew enthusiastic applause from the IMF, the World Bank and Wall Street. But the club has a disturbing propensity to turn its back on arrivistes and cast them out. That was what happened in 2001, when Argentina suffered one of the most spectacular crashes in modern history. With it came appalling social and political chaos, a collapse of the peso, and a wrenching downturn that threw millions into poverty and left nearly one-quarter of the workforce unemployed.

Paul Blustein, whose book about the IMF, *The Chastening*, was called "gripping, often frightening" by *The Economist* and lauded by the *Wall Street Journal* as "a superbly reported and skillfully woven story," now gets right inside Argentina's rise and fall in a dramatic account based on hundreds of interviews with top policymakers and financial market players as well as reams of internal documents. He shows how the IMF turned a blind eye to the vulnerabilities of its star pupil, and exposes the conduct of global financial market players in Argentina as redolent of the scandals — like those at Enron, WorldCom and Global Crossing — that rocked Wall Street in recent years. By going behind the scenes of Argentina's debacle, Blustein shows with unmistakable clarity how sadly elusive the path of hope and progress remains to the great bulk of humanity still mired in poverty and underdevelopment.

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Editorial Review

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It's not often--or maybe ever--that a book steeped in emerging-market economic theory reads like a thriller. But *And the Money Kept Rolling In (and Out)* has cliffhangers and plot twists equal to a detective's tale, as Paul Blustein chronicles the spectacular rise and fall of Argentina's economy at the turn of the 21st century. The book has its flaws, of course, including the author's insistence on using goofy metaphors from the overripe Andrew Lloyd Webber musical *Evita* (from which the book takes its awkward title). But by and large, Blustein, a staff writer at the *Washington Post*, tells a cynic's tale of greed run amok on a massive scale.

While policy wonks at the International Monetary Fund had much to do with Argentina's implosion, Blustein also holds the country's own government responsible. Conventional wisdom says that the influence of the world's investors keeps everyone in line--a key tenet of the pro-globalization argument--but in practice, Blustein writes, "foreign funds numbed Argentine policymakers into minimizing the perils of their policies. The effect was similar to a dose of steroids, giving the economy a short-term boost while insidiously increasing the risk of a breakdown in the long run." From that point on, only devastation lay ahead for many average Argentines, who could no longer remove savings from their banks, and for international investors, who saw their returns vanish in a flash. Blustein effectively makes the case that Argentina wasn't a rare example or a perfect storm of problems, but--bearing "striking parallels" to Enron and other financial scandals of the era--a preview of more meltdowns to come. It's a compelling cautionary tale well worth telling. --*Jennifer Buckendorff*

Review

***Wall Street Journal*, February 16, 2005**

"An extraordinary tale of bad policy and financial gluttony... Mr. Blustein tells the tale with precision and panache, offering inside-baseball details and, along the way, color commentary."

***Washington Post Book World*, May 8, 2005**

"The book could have been titled 'CSI: Buenos Aires' because what Blustein expertly investigates is undoubtedly an economic crime scene."

***The Economist*, March 5, 2005**

"An engrossing inside account... The arguments surrounding Argentina's collapse are complex and technical. It is Mr. Blustein's considerable achievement to have fashioned them into such a page-turner."

***Financial Times*, February 17, 2005**

"An economic crisis as astonishing as Argentina's deserves a detailed forensic examination, and in Paul Blustein's second book it receives it... [a] riveting narrative...timely."

***Los Angeles Times*, July 24, 2005**

"an absorbing tale of hope, folly and betrayal" and an "authoritative account of the nation's unraveling."

***Foreign Affairs*, May/June issue**

"a vivid and intelligent case study of economic tragedy."

About the Author

Paul Blustein, a staff writer at the *Washington Post*, has covered business and economic issues for more than twenty-five years. He has also worked at *Forbes Magazine* and the *Wall Street Journal*. His work has won several prizes, including business journalism's most prestigious, the Gerald Loeb Award.

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