Revue de la régulation
Capitalisme, institutions, pouvoirs

37 | 2e semestre | Autumn 2024
Varia

The role of oligopolies and economic groups in accelerating inflation in recent Argentina

Le rôle des oligopolies et des groupes économiques dans la récente accélération de l'inflation en Argentine

El papel de los oligopolios y los grupos económicos en la aceleración de la inflación en la Argentina reciente

Pablo Manzanelli and Leandro Amoretti

Electronic version
URL: https://journals.openedition.org/regulation/24604
DOI: 10.4000/131a4
ISSN: 1957-7796

Publisher
Association Recherche & Régulation

Electronic reference
Pablo Manzanelli and Leandro Amoretti, "The role of oligopolies and economic groups in accelerating inflation in recent Argentina", *Revue de la régulation* [Online], 37 | 2e semestre | Autumn 2024, Online since 08 January 2025, connection on 09 January 2025. URL: http://journals.openedition.org/regulation/24604 ; DOI: https://doi.org/10.4000/131a4

The role of oligopolies and economic groups in accelerating inflation in recent Argentina

Le rôle des oligopolies et des groupes économiques dans la récente accélération de l'inflation en Argentine
El papel de los oligopolios y los grupos económicos en la aceleración de la inflación en la Argentina reciente

Pablo Manzanelli and Leandro Amoretti

This article was prepared within the framework of Project PICT-2019-01271 ("Local economic groups and foreign conglomerates in Argentina in the 20th century"), sponsored by Argentina's National Agency for the Promotion of Science and Technology of the Ministry of Science, Technology and Productive Innovation. The original version was translated by Rosana Kordylas.

Introduction

1 The period 2021–2022 saw an acceleration of global inflation in the context of the ending of the COVID pandemic and the onset of the Russia-Ukraine war. Indeed, the retail price index rose to 8.3% in 2022 according to IMF data, the highest figure since 2008. The debates surrounding the causes and persistence of this phenomenon in developed countries featured two discussions that are worthy of note. One of those discussions concerns the significant role played by supply and demand factors in propelling inflation while the other relates to the risk of an inflationary spike in the context of a price-wage spiral (Bernanke & Blanchard, 2023; Stiglitz & Regmi, 2022; Cherkasky, 2022).

2 Against this backdrop, economists from different backgrounds have pointed to the increase in profit margins in this process. Stiglitz and Regmi (2022) have emphasised the propagating role of the international price shock driven by the increase in profits of firms with market power.[1] Another document, prepared by IMF staff, has identified

the increase in profits as the main factor accounting for the inflationary process in the European Union between the first four-month period of 2022 and the same period of 2023 (Hansen, Toscani & Zhou, 2023). Economists from the European Central Bank, among others, have also underscored the prominent role of the increase in unit profits in inflationary dynamics (Arce, Hahn & Koester, 2023).

3 In turn, the debate in Latin America has centred on the impact of supply—rather than demand—factors, given the insufficient recovery of consumption levels with respect to pre-pandemic levels (ECLAC, 2023) and the slower recovery of employment and wages (Cherasky, 2022). Thus, on the supply side, it is worth mentioning the surge in energy and food prices since the second semester of 2020 and the problems experienced by some industrial branches—such as the automotive industry—in their supply and production chains, which were initially associated with pandemic-related health measures and then with the war in Ukraine.

4 In these circumstances, an analysis of recent inflation in the Argentine economy should take into account the peculiarity that those exogenous phenomena have acted through a long-standing inflationary process that resulted in a "high inflation" phase in 2022. By way of illustration, at one end of the economic heterodoxy, studies have emerged that tend to subordinate the international situation to the "inflationary inertia" that is typical of high inflation phases (Asiain, 2022),[2] while at the other end, research points to the prevalent role of the international price shock as an almost exclusive driver of the sharp rise in prices (Amico, 2021). Some other studies (de la Vega, Zack & Calvo, 2022) lay less emphasis on both factors and underscore the "multi-causality" of the phenomenon (inflationary inertia, devaluation of the currency, monetary expansion, increases in regulated prices, etc.).

5 This article proposes an alternative view of the phenomenon by dwelling on the gist of Julio Olivera's (1960) contributions on non-monetary inflation. It assumes that the increase in the pace of inflation in 2021–2022 did not stop at the "initial impulses" associated with the international price shock,[3] but that it is necessary to consider the stickiness of the Argentine economy, once the effects are over, which prevents a return to previous inflation levels. In that period, the "downward stickiness" of the price increase level was not due to wages but to the implications of imperfect competition as identified by Olivera, which were exacerbated by economic concentration and the centralisation of capital resulting from the corporate conglomeration strategy that became consolidated in the Argentine economy in the 1980s (Azpiazu, Basualdo and Khavisse, 1986) and which is still ongoing (Basualdo and Manzanelli, 2022).[4] This alteration in relative prices rekindles class struggles over the appropriation of the surplus by corporate interests that leads to chronic inflation at higher rates than in previous periods.

6 In this process, the impact of the complex situation of the external sector in the Argentine economy should not be disregarded, as foreign exchange shortages exacerbate the struggle over the distribution of income both directly and indirectly. This is currently the result of the debt crisis caused by the pattern of capital accumulation[5] based on the financial valorisation process implemented during the administration of Mauricio Macri between 2016 and 2019 (Manzanelli, González & Basualdo, 2020) and of inadequate debt and international reserve management during the administration of Alberto Fernández between 2020 and 2023 (Manzanelli & Calvo, 2021; Manzanelli & Amoretti, 2022). In this sense, the flight of capital abroad, which is

how financial returns were obtained during Macri's administration, accelerated the inflationary process in 2018 and 2019, and conditioned the external situation in the subsequent period, contributing to consolidate, after the international price shock, a phase of "high inflation".

7 Against this backdrop, this article seeks to contribute to the analysis of non-monetary aspects of inflation, focusing on the price escalation in 2021–2022, when the pace of inflation accelerated both globally and locally in the Argentine economy. In line with the above-mentioned international debates, the article examines the impact of market concentration and the corporate conglomeration strategy on the variation in relative prices or, from Olivera's perspective, on the "downward stickiness" of prices following the international shock that resulted in a significant increase in corporate profit margins.

8 In order to address this issue, the next section deals with the current inflationary situation which, following the international price shock, resulted in the establishment of a "high inflation" phase in 2022. Section three examines the differing performances of retail and wholesale prices and, within the latter, of highly concentrated branches and of branches with a predominance of local economic groups and foreign conglomerates. The article concludes with some brief remarks.

1. The high inflation phase and the impulse of international prices

9 As previously discussed, the inflationary dynamics in Argentina did not start in 2021–2022, but dates back to 2007. The evidence shown in Figure 1 on the trajectory of the consumer price index shows that: (a) it underwent a sustained increase since 2007, (b) it experienced a significant rise in 2018–2019, and (c) it peaked in 2022 when the average monthly inflation stood at 5.7%.[6]

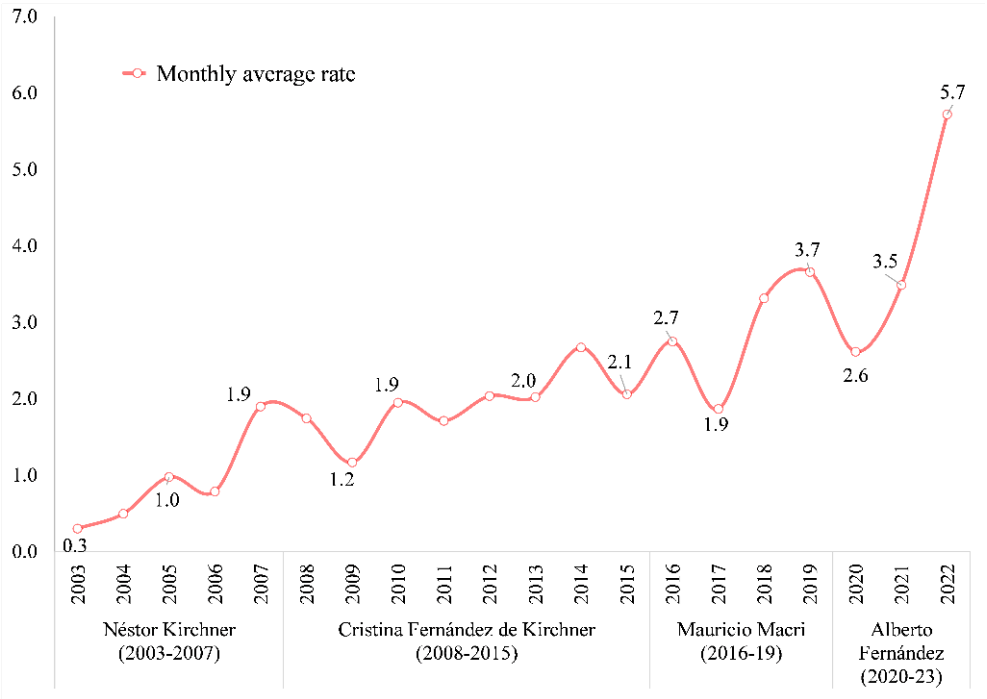
10 There are significant differences between the last two periods in terms of the increase in the general price level. In 2018–2019 the initial impulse was driven by devaluations that marked the end of the financial valorisation process against the backdrop of a massive capital outflow abroad. In this connection, it should be noted that during the administration of Mauricio Macri (2016–2019), the foreign currency public debt increased by USD 103.8 billion while capital flight totalled USD 93.6 billion (Manzanelli, González & Basualdo, 2020). The debt crisis can be illustrated by the fact that the incoming administration had to confront large amounts of public debt denominated in foreign currency for a total of USD 153.9 billion in the 2020–2023 period, a figure that was 3.5 times higher than the international reserves in December 2019 and 9.6 times higher than the trade surplus of that year. During that period, the rise in the inflation rate coincided with an erosion of real wages and the consumption level as a consequence of the devaluations, and thus, with the onset of economic recession. In this way, the external public debt fuelled financial investment and the flight of capital to the detriment of productive activity, and in turn weakened the national currency.

11 Conversely, in 2021–2022 the initial impulse of the rise in the retail price index was associated with the effects of the post-pandemic and the war in Ukraine on international prices against the backdrop of a recovery. This was a period in which, unlike the previous administration, the government sought to sustain the growth of

Gross Domestic Product in the real economy; however, such sustainability was hindered by the inadequate management of the inherited debt crisis.

12 Two main factors support this statement: (1) the renegotiation of the public debt entailed a scant 11.7% nominal haircut on the inherited stock of bonds for the 2022–2030 period. For this reason, it was not possible to achieve sustainable relief of foreign debt, except for the first three years, during which, however, tight restrictions were in place under the IMF agreement concerning the targets for net international reserve accumulation, in addition to fiscal and monetary targets (Manzanelli & Calvo, 2021). This renegotiation was questioned within the government coalition, and the results did not show a significant reduction in Argentina's credit rating (country risk); and (2) against the backdrop of a significant trade surplus, no international reserves could be accumulated not only due to the public debt maturities but also, to a large extent, because of the foreign currency amounts granted to large companies for the repayment of their external debt both in principal and interest (Basualdo, Manzanelli & Bona, 2023; Manzanelli & Amoretti, 2022). Consequently, pressures on the expected exchange rate and inflation increased.

Figure 1. Average monthly rate of the consumer price index, 2003–2022 (percentages).

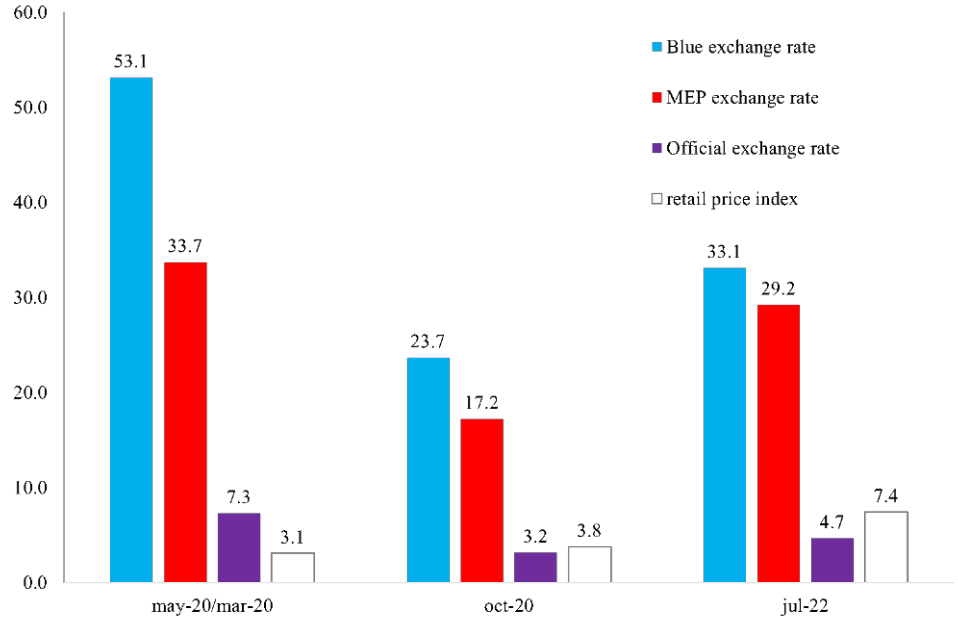


Source: Authors' calculations based on information provided by INDEC (National Institute of Statistics and Censuses) (2003–2006 and 2016–2022) and CIFRA (Provinces' CPI 2007–2015).

13 Indeed, this complex situation in the external sector, which had already raised the inflation floor in previous years, caused uncertainty not only as to the possibilities of sustained economic expansion but also as to the inflationary process. However, the tightening of exchange controls and the trade surplus made it possible to sustain a certain degree of stability in the nominal exchange rate in 2021–2022, its variations being lower than variations in retail prices. The parallel exchange rate was, however, more unstable, but had a limited impact on retail prices during the 2020–2022 period. The events producing the greatest instability of the parallel dollar (locally known as the

"blue" dollar) included a 53.1% hike in April and May 2020 when retail prices rose by 3.1%. In turn, in October 2020 the parallel dollar rose by 23.7% while retail prices increased by 3.8%, and in July 2022 they rose by 33.1% and 7.4% respectively. The same conclusion is reached when it comes to other parallel exchange rates—such as the so-called "cash liquidation" or "MEP dollar". Therefore, the significant surge in international prices in the aftermath of the pandemic and because of the war in Ukraine is likely to have played a prominent role in the initial inflationary impulse in the 2021–2022 biennium.

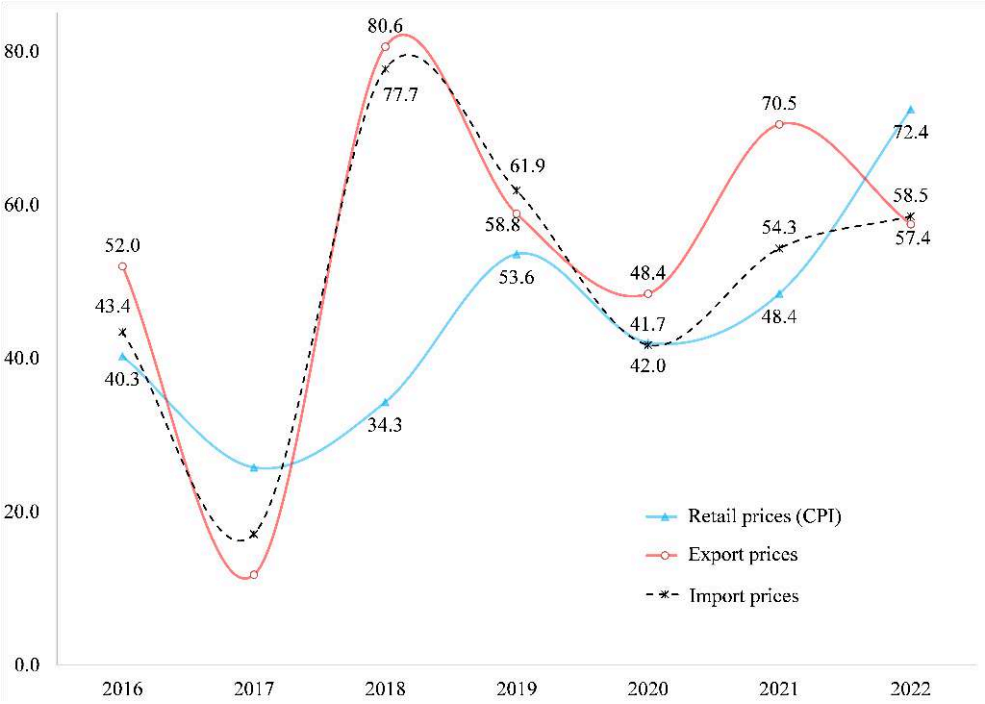
Figure 2. Variation of the official exchange rate, blue, MEP and retail price index, May-2020/ March-2020, October-2020 (monthly) and July-2022 (monthly), (percentages).



Source: Authors' calculations based on information provided by INDEC and the Central Bank of the Argentine Republic (BCRA).

14 One way of analysing the relative impact of the initial international price shock is to contrast the variation in retail prices with the variation in import and export prices converted into Argentine pesos by multiplying the exchange rate (Figure 3).

Figure 3. Annual variation of the consumer price index and of export and import prices in pesos*, 2016–2022 (percentages).



*Export prices include primary products and agricultural and animal husbandry manufactures. These are price indices weighted on a sliding basis in accordance with the weights published in INDEC reports ("Foreign trade price and quantity indices").

Source: Authors' calculations based on information provided by INDEC and the Central Bank of the Argentine Republic (BCRA).

15 According to the structuralist view, the rise in international prices or the variation in the exchange rate has an impact on the price of all imported goods and also on the prices of exports of the so-called "wage goods", notably food. This happens because local businesses strive to pass on international prices to domestic ones and, as these are goods with a high weight in the consumption basket, workers tend to demand wage rises as they suffer a loss of their purchasing power, thus triggering a struggle over the distribution of income and a general inflationary process.[7] For this reason, the export price index (Figure 3) only includes a weighted average of primary products and agricultural and animal farming manufactures and leaves out industrial manufactures, and fuels and energy, since they are not considered as goods that drive the distributive conflict and inflationary dynamics.

16 As shown in Figure 3, during 2020 the variation in the consumer price index slowed down during the pandemic shutdown, which had similar consequences for the variation of export and import prices in pesos. Subsequently, when international prices spiked in 2021 and 2022, an upward trend could be observed for retail and foreign trade prices. However, it is worth noting that consumer prices continued to accelerate in 2022 in spite of the decrease in import and export prices converted into local currency. This situation remained unchanged in the first half of 2023, in which the year-on-year variation in consumer prices climbed to 107.9%.

17 Despite this, wage costs tended to decrease and, in line with the international debate, profit margins increased. As shown by the evidence presented in Figure 4, wage costs in

the private sector, which had dropped by 15.9% between 2017 and 2019, recorded a further decline of 4.1% between 2019 and 2022. Conversely, the operating surplus over the value added in the private sector, which had grown from 46.4% to 49.3% between 2017 and 2019, experienced a further rise to 52.3% in 2022.

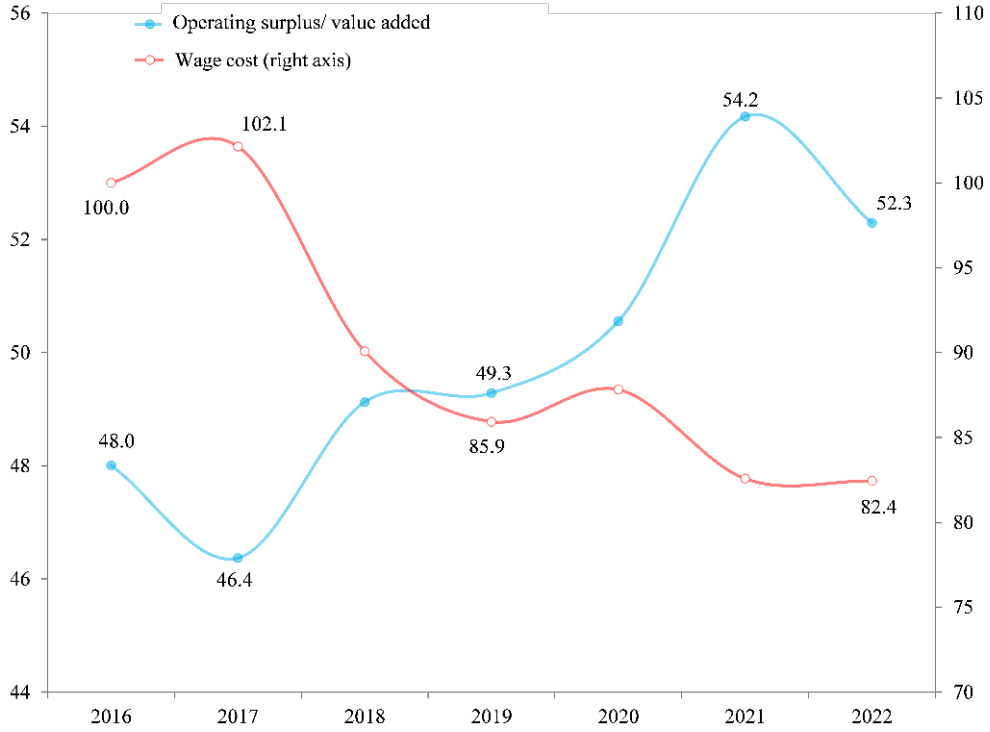
18 According to the information from the INDEC Income Generation Account, from a sectoral point of view, industry was the sector that led the increase in the operating surplus in the 2017–2022 period. It rose from 36.6% to 48.0% of the value added between 2017 and 2022, which is equivalent to a relative increase of 32.1%, whereas the total private sector increased its surplus by 12.8%. Following Dvoskin, Feldman and Ianni (2020), we may note that the agricultural sector increased its operating surplus from 62.2 % to 72.4% of the value added, this being a variation of 16.3%, which is lower than that experienced in the industrial sector. This relative situation was identified in Manzanelli, Amoretti and Basualdo (2022), where the authors confirm that the widening of the gap between productivity and real wages was associated with the prominent role played by the industrial sector in the price increase. Although this does not solve the problem of the distributive conflict at the sectoral level—let alone the debate about the importance of income in inflationary dynamics—it suffices to justify the object of study of this work, which is limited to the industrial sector.

19 In sum, the evidence available reveals that the "initial impulse" of inflationary acceleration was not influenced by changes in wages, but that it can be associated, among other factors, with the international price shock. In addition, it cannot be ruled out that in perpetuating the inflationary process—and, indeed, in accelerating it—the struggle over the distribution of income was fuelled by a significant increase in profit margins. This is a relevant aspect for this study as it is based on the assumption that such an increase in corporate profitability was possible due to the price-setting power of oligopolistic firms, in particular, those composed of business groups.

20 It should be noted that, judging from the evidence available, imperfect competition is the most typical form of industrial market in the Argentine economy: of the 165 industrial branches (at ISIC 5 digits) surveyed in the 2004–2005 National Economic Census (the latest available), 95 are highly concentrated branches, with just eight firms accounting for more than 50% of the value of output from their respective branches (Azpiazu, 2011).

21 Thus, it is worth examining the influence of the morphology of markets identified by Olivera and its effects on the intra-capital struggle over the distribution of income through the changes brought about in relative prices. This is particularly relevant as this situation has been exacerbated by the centralisation of capital resulting from the corporate conglomeration strategy. In this connection, it should be noted that, since the advent of the last civilian-military dictatorship in 1976, many of the economic groups have implemented sector diversification and/or vertical integration strategies, based on the control they exercise over companies that have purchase and sale relationships with one another (Basualdo & Manzanelli, 2022). Thus, they exchange their goods through "transfer prices", reinforcing their control over the distribution of the surplus in their sectoral value chains and, consequently, over the determination of relative prices (Basualdo, 2019).

Figure 4. Evolution of the average wage cost* and percentage of gross operating surplus in the value added of the private sector, 2016–2022 (index 2016=100 and percentages).



* Average gross wage of a private sector worker deflated by the GDP implicit price index.

Source: Authors' calculations based on information provided by INDEC (IGA – Income Generation Account).

22 High levels of economic concentration and the vertical integration of economic groups allow, after the "initial impulse", the introduction of changes in the relative price structure to the benefit of oligopolistic companies and business conglomerates. This alters the partial and general equilibriums of the price system at the expense of firms operating in atomised markets and, on different occasions such as the current one, to the detriment of workers' wages. As a result, non-oligopolistic companies and salaried workers seek—unsuccessfully—to adjust their prices in order to return, in relative terms, to their prior situation.

23 In the context of inflexible downward prices due to imperfect competition, the constant tendency to vary relative prices can only be possible through an increase in the general price level, which makes the inflationary process chronic. Inflation is thus "an epiphenomenon of the displacement of the position of real equilibrium of the system" (Olivera, 1960 p. 619).

24 This statement, linked to the structuralist perspective, is compatible with the vision of "inflation as a result of the distributive conflict" from which inflation acquires an endogenous cumulative dynamic continuing beyond the initial impulses. However, while some visions that rely on this perspective emphasise the role of wages and the exchange rate in the distributive struggle of the post-pandemic period (Vernengo & Perez Caldentey, 2023), this work seeks to highlight the role played by oligopolies and economic groups in that distributive dispute. We assume that the speed of the transfer of the initial shock to their prices tended to condition, especially at this stage, the distributive struggles both between capital and labour and within the sphere of capital

itself. This does not mean that the inflationary process is simply based on greater or lesser economic concentration, nor are we unaware of the limits imposed by oligopolistic equilibrium in price setting (Sylos Labini, 1964). What we seek, instead, is to delineate the role played by oligopolies and economic groups in the distributive conflict, which is considered to have been relevant for the analysis of the acceleration of post-pandemic inflation given the gap between changes the real wages and productivity, especially in the manufacturing sector (Manzanelli, Amoretti and Basualdo, 2022).

25 Against this backdrop, the next section examines the changes in relative prices in the context of the international price shock brought about by the pandemic and by the war in Ukraine, with a focus on the performance of oligopolistic branches in the variation of prices and of those branches involving groups that are clearly predominant in the economy.

2. Relative prices: the leadership of industrial oligopolies and economic groups

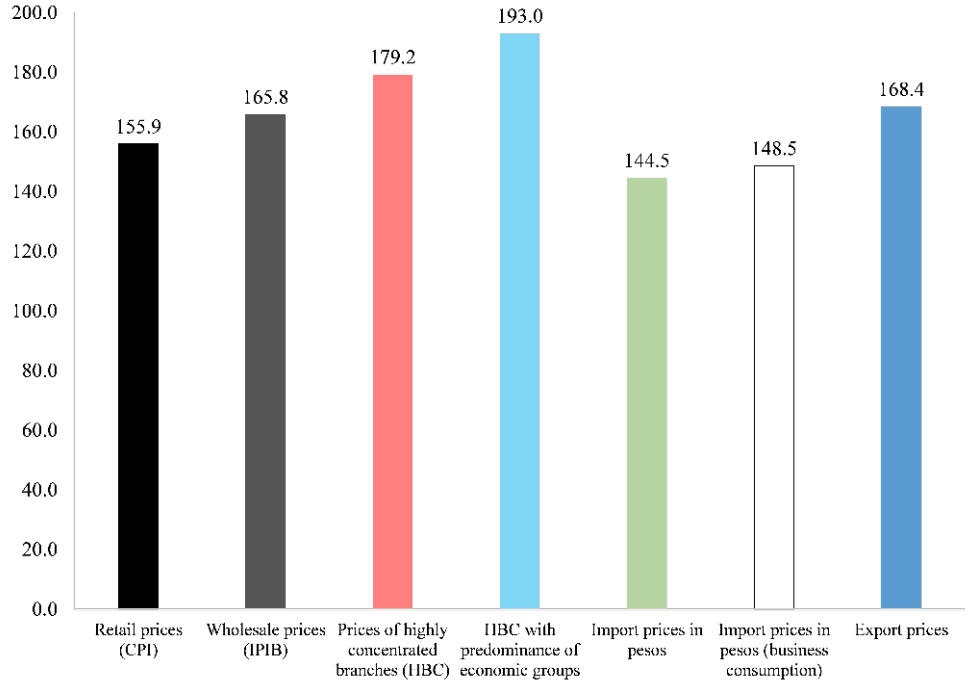
26 Two previous studies have examined the price trajectory of oligopolistic firms in two different periods, 2001–2010 and 2007–2014. One of those studies found that highly concentrated branches of the manufacturing industry raised their wholesale price index above the general index by 7.6% between 2001 and 2010, mainly as a result of the mega-devaluation in 2002 (Manzanelli & Schorr, 2013). The other study found that this gap was 2.5% higher between 2007 and 2014, with the difference in prices occurring in the 2010–2011 biennium and in the year 2014, when the price index rose due to the devaluation of the peso in January (Manzanelli, 2016).[8]

27 This article builds on the methodology of these research studies. It starts from the findings made by Azpiazu (2011) about industrial concentration[9] and it harmonises industrial branches according to their concentration strata with the Internal Basic Wholesale Price Index (IPIB) available. This made it possible to build weighted price indices on the basis of their weight in the value of industrial output for each concentration stratum (particular emphasis was placed on highly concentrated branches as they are the subject-matter of analysis of this article). However, unlike the previous studies, this study was based on information published by INDEC, where price disaggregation is lower than is required for this calculation (breakdown at ISIC 5 digits). [10] As a result, the study identified 69 out of the 86 industrial branches that INDEC surveyed and for which it published wholesale prices. Of those 69 identified branches, 37 are highly concentrated branches, 24 are moderately concentrated branches and eight are scarcely concentrated branches (see Annex).[11] This is indeed a preliminary analysis which, as it relies on published information, can be replicated by other studies.

28 With these brief clarifications in mind, Figure 5 shows that, in the context of the price increase starting in 2020, the wholesale price index outstripped the retail price index. Between 2020 and 2022, the former had an accumulated variation of 165.8% and the latter of 155.9%. This difference can be explained not only by the implementation of the utility rates policy (which entailed an increase in energy prices that was higher for wholesale prices than for retail prices) but also by the evolution of prices of the

industrial oligopolistic branches, the increase in which (179.2%) was 8.0% higher than the increase in the basic wholesale price index between 2020 and 2022, and 14.9% higher than the retail price index variation in the same period.

Figure 5. Percentage variation of retail prices, wholesale prices, wholesale prices of highly concentrated branches* and of branches with economically predominant groups, and export and import prices in pesos, 2020–2022 (percentages).**



*Highly concentrated branches = industrial branches in which the eight largest firms account for more than 50% of the value of output. See methodological appendix. The influence of economic groups was assessed on the basis of information drawn from the database on the 200 firms with the highest annual sales of FLACSO's Economy and Technology Area (The methodology can be consulted in Azpiazu and Basualdo, 2009).
**Import prices alluding to "business consumption" include intermediate goods, capital goods and their parts and accessories, whilst export prices include primary products and agricultural and animal husbandry manufactures. These are price indices weighted on a sliding basis in accordance with the weights published in INDEC reports ("Foreign trade price and quantity indices").

Source: Authors' calculations based on information provided by INDEC, Azpiazu (2011), Manzanelli and Basualdo (2022) and FLACSO's Economy and Technology Area.

29 Thus, the domestic price dynamics shows at least three speeds that do not seem to originate exclusively in a cost inflation driven by international prices which would homogenously impact factory prices first and would subsequently impact retail prices in the same proportion. On the contrary, the impact was heterogeneous for wholesale prices and they did not pass on proportionally to retail prices until 2022.

30 The relative advantage of the price trajectory of highly concentrated industrial branches becomes more significant in the case of branches dominated by local economic groups and foreign conglomerates. From an operational point of view, local and foreign economic groups are defined as holders of a majority stake in the capital of six or more firms operating in different economic activities in the country (Azpiazu & Basualdo, 2009). Methodologically, a branch is defined as highly concentrated and dominated by business conglomerates when the sales of firms controlled by a group account for more than 50% of the branch's gross value of production for the year 2003

(the reference period for the 2004–2005 national economic census). Likewise, based on information from the database of the 200 companies with the highest annual sales prepared by FLACSO Economics and Technology Area, it was possible to verify the relevance of the companies belonging to the groups identified in the branches analysed for the 2021–2022 period.

31 The 37 highly concentrated branches that were classified on the basis of their wholesale prices included eight that fall within the above-mentioned definition: (1) the oil industry, dominated by local groups such as Aceitera General Deheza (AGD), Molinos Agro and Renova or foreign conglomerates such as Louis Dreyfus and Bunge; (2) the sugar industry, dominated by the Ledesma group; (3) the chocolate and sugar confectionary industry, with a clear predominance of the Arcor group and the Mondelez conglomerate (formerly Kraft Foods); (4) the tobacco industry, dominated by the Nobleza Piccardo and Massalin Particulares groups; (5) the rubber tyre industry, with the predominance of the local group Madanes (FATE) and the Pirelli conglomerate; (6) the iron and steel industry (basic ferrous minerals), with the presence of the Techint Group (Siderar, Siderca) and Acindar, among others; (7) the aluminium industry, dominated by Aluar, which is owned by the above-mentioned Madanes group; (8) the radio and television equipment and apparatus industry, which mostly operates under subsidised schemes implemented in the province of Tierra del Fuego (BGH, Newsan, Electronic System, Mirgor, Radio Victoria Fueguina, etc.).[12]

32 It should be noted that other branches in which local economic groups or foreign conglomerates are clearly predominant were excluded for two different reasons. The first is that they could not be classified as highly concentrated branches according to the sectoral breakdown of the Internal Basic Wholesale Price Index prepared by INDEC. This is the case, for instance, of pharmaceutical laboratories. The second reason concerns cases in which, while an industry has a significant presence, it is not altogether clear that it is economically predominant. An example of this is the automotive industry, in which transnational specialised companies prevail. Other cases include the dairy industry, starch products, petroleum refining, fertilisers, etc.

33 Thus, an examination of the weighted average of these eight branches shows that their wholesale price index increased by 16.4% above the variation of the total wholesale price index and 23.8% above the increase in the retail price index between 2020 and 2022 (Figure 5). The branches dominated by economic groups that experienced the largest price increases were the sugar, oil, rubber tyre and basic ferrous mineral industries, while the industries with the lowest price increases included the tobacco industry and the radio and television equipment and apparatus industry.

34 Precisely, these four branches which led the price increase allocated their sales mainly to the intermediate consumption of other industries, thus affecting their cost structure and competitiveness. An example of this is the steel industry, where 90.4% of its sales are explained by intermediate consumption (Manzanelli & Amoretti, 2023a). The increase in prices in sectors that produce wage goods, such as sugar and oil, was also significant.

35 Therefore, the evidence reveals that, in the context of the acceleration of prices in the aftermath of the pandemic and in the course of the war in Ukraine, a new structure of relative prices has emerged in favour of oligopolistic firms, particularly those with a predominance of corporate conglomeration structures. Hence, it can be stated, at least by way of hypothesis, that the international price shock triggered, in conditions of

imperfect competition, changes in relative prices in favour of highly concentrated branches, which further exacerbated the inflationary process in the context of the intra-capital struggle over the distribution of income.

36 A comparison of the price variation with that of import and export prices converted into Argentinian pesos shows that the increase in prices of highly concentrated branches is higher than the initial international price shock and the exchange rate variation. Unlike Figure 3, Figure 5 shows not only the variation in the price of all imported goods, but also that of the prices of goods consumed by local businesses (intermediate and capital goods that have an impact on their costs or on investment). As regards the impact on costs, the total level includes final prices that might be either underestimated (consumer goods and passenger motor vehicles), or overestimated (since they include subsidized prices of fuels and lubricants). In order to avoid the distortions that this may create, a weighted average price index of the import prices of intermediate goods, capital goods and their parts and accessories has been calculated (index of prices of imports for business consumption, Figure 5). Also, as previously explained, export prices are a weighted average of primary products and agricultural and animal husbandry manufactures.[13]

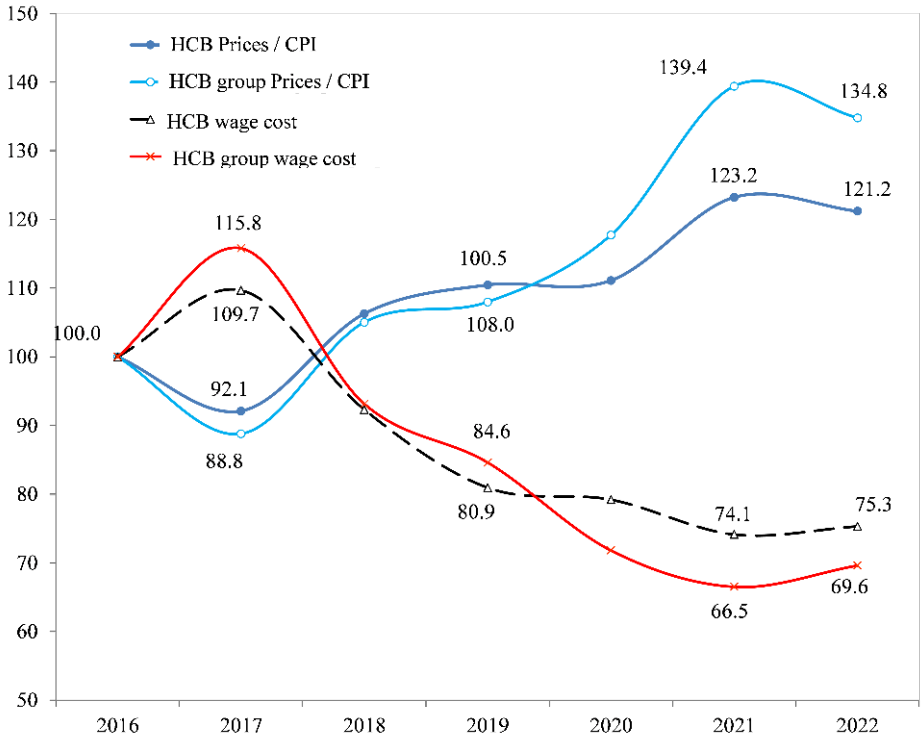
37 Indeed, between 2020 and 2022 the wholesale price index of industrial oligopolies rose by 23.9% more than the prices of the general import index (20.6% above import prices of the weighted average of intermediate goods, capital goods and their parts and accessories) and 6.4% above the export price index variation. In turn, in the same period the price index of highly concentrated branches in which economic groups predominate increased by 33.5% above the rise in the import price index, 29.9% above the variation of the import price index related to business consumption and 14.6% above the increase in the export price index.

38 In other words, highly concentrated branches (in particular, those in which economic groups predominate) were not only able to pass international prices on to domestic ones in a larger proportion than in the economy as a whole, but also their increase was even higher than the impact of the international price shock on the Argentine economy.

39 This, among other factors, allowed oligopolistic companies or economic groups (both local and foreign) to increase their profitability, as their prices exceeded not only the prices of imported inputs and the rest of the wholesale prices, but also their wage costs.

40 In this regard, Figure 6 shows both the relationship of prices of highly concentrated branches (with and without a predominance of economic groups) and retail prices and their respective wage costs. This reveals that between 2020 and 2022, when the prices of industrial oligopolies increased by 9.1% more than that of retail prices, their wage costs dropped by 4.9%. In the case of concentrated branches with a significant presence of economic groups, the increase in relative prices was of 14.5% while their wage costs shrank by 3.1%. It should be noted that a similar process took place in the context of the 2018 and 2019 devaluations; thus, cumulatively for the 2016–2022 period, relative prices increased by 21.2% and 34.8% and wage costs dropped by 24.7% and 30.4%, respectively for highly concentrated branches and for those branches where economic groups were plainly predominant.[14]

Figure 6. Wage costs and the relationship between wholesale prices and retail prices (CPI) of highly concentrated branches and of branches in which economic groups are predominant,* 2016–2022 (index 2016=100).



*Highly concentrated branches are industrial branches in which the eight largest firms account for more than 50% of the value of output. The influence of economic groups was assessed on the basis of information from the database on the 200 firms with the highest annual sales of FLACSO's Economy and Technology Area (The methodology can be consulted in Azpiazu and Basualdo, 2009). Wage costs were estimated on the basis of gross remuneration (Integrated Retirement and Pension System - SIPA) and were deflated by their respective wholesale prices (HCB and HCB groups).

Source: Authors' calculations based on information provided by INDEC, Ministry of Labour, Employment and Social Security (MTEySS), Azpiazu (2011), Manzanelli and Basualdo (2022) and FLACSO's Economy and Technology Area.

Concluding remarks

41 Against the backdrop of the "high inflation" phase facing the Argentine economy following the international price shock brought about by the pandemic and by the war in Ukraine, this research shows that oligopolistic branches operating in the manufacturing sector have led the acceleration in prices and that the most significant increases were for highly concentrated branches with a clear predominance of local economic groups or foreign conglomerates. Both subsets of industrial branches increased their wholesale prices more than import and export prices denominated in Argentinean pesos or, put differently, their price variation was higher than that caused by the international price shock along with the variation in the official exchange rate. This, among other possible factors, allowed these branches to increase their profit margins as their prices stood above those of imported inputs and the rest of the wholesale prices, as well as above their wage costs.

42 This evidence is not only in line with the international debate about the characteristics of the inflationary process in core countries but it is also a contribution, albeit a preliminary one, about the stickiness of the Argentine economy with respect to the stabilization of price level after an "initial impulse". In other words, in this case, the initial impulse that triggered a sharp spike in international prices tends, to a greater or lesser degree, to persist over time due to the effect of imperfect competition on "downward price stickiness", notably in the highly concentrated branches where economic groups predominate. These branches have not only seen increased relative profitability levels as their price levels are higher than those of the rest, but they also have an impact on the variation in prices of the economy as a whole as a result of the imbalance they produce when there is a change in the conditions determining relative prices. This triggers struggles over the distribution of the surplus that result in a quickening pace of inflation even when the effects of the initial impulse are over. In addition, it places constraints on workers' ability to recover the purchasing power of their wages and creates the general conditions that exacerbate the inflationary process.

43 An analysis of the specificities of Argentine inflation as compared with that of other economies must start from the premise that the adoption of simplistic approaches to complex problems is irrelevant. Causal relationships between economic variables cannot be isolated from the context in which they operate and, more to the point, from the characteristics of the capital accumulation regime in which they are embedded (Basualdo, 2019). An assessment of that magnitude falls outside the scope of this work and the knowledge of its authors. However, where this assessment is possible, it cannot ignore, at the very least, two elements which are pivotal to the current economic dynamics. The first element concerns the heterogeneous production structure and the characteristics of the struggles over the distribution of income both on the capital-labour and capital-capital level. The second element refers to the context in which those struggles for the distribution of income take place. For the period under analysis, this relates to the implications of the massive foreign currency debt generated by the administration of Mauricio Macri and its current inadequate management. Acting on both elements—rather than simply reducing this complex problem to macroeconomic imbalances, such as the fiscal or quasi fiscal deficit or the exchange rate gap—is crucial to tackling the critical situation the Argentinean economy is facing without further exacerbating the regressive distribution of income and the extreme levels of poverty.

BIBLIOGRAPHY

Arce O., Hahn E. & G. Koester (2023), "How tit-for-tat inflation can make everyone poorer". European Central Bank blog. Available at (accessed on 11 July 2023): https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230330~00e522ecb5.en.html

Asiain A. (2022), *Inflación. Una costumbre argentina*, Buenos Aires, Ediciones Continente, Peña Lilo.

Amico F. (2021), “Argentina en medio de un shock de inflación internacional”. Programa de seguimiento de la coyuntura y tablero macroeconómico (CEEPYD), Documento de Trabajo, nº 2, Universidad Nacional de Moreno.

Azpiazu D. (2011), *La concentración en la industria argentina a principios del siglo XXI*, Buenos Aires, Editorial Cara o Ceca.

Azpiazu D. & E. Basualdo (2009), *Transformaciones estructurales de la economía argentina. Una aproximación a partir del panel de grandes empresas, 1991-2005*, Programa de las Naciones Unidas para el Desarrollo, Buenos Aires.

Azpiazu D., Basualdo E. M. & M. Khavisse (1986), *El nuevo poder económico en la Argentina de los ochenta*. Editorial Legasa, Buenos Aires, (reeditado por Siglo XXI, 2004).

Basualdo E. M. (2019), *Fundamentos de economía política. Los patrones de acumulación desde los clásicos al neoliberalismo del siglo XXI*, Buenos Aires, Siglo XXI Editores.

Basualdo E. & P. Manzanelli (2022), *Los sectores dominantes en la Argentina. Estrategias de construcción de poder desde el siglo XX hasta el presente*. Buenos Aires, Siglo XXI Editores.

Basualdo E., Manzanelli P. & L. Bona (2023), “Una aproximación al endeudamiento externo de las grandes empresas”, Documento de trabajo N °19, Área de Economía y Tecnología de la Facultad Latinoamericana de Ciencias Sociales (FLACSO) y Centro de Investigación y Formación de la República Argentina.

Bernanke B. & O. Blanchard (2023). "Who caused the U.S. pandemic era inflation?", Hutchins Center of Fiscal & Monetary Policy at Brookings, Conference Draft.

Charles S., Bastian E. F. & J. Marie (2024), “Inflation regimes and hyperinflation: a Post-Keynesian/structuralist typology”, *Cambridge Journal of Economics*, vol. 48, nº 4, p. 681-708. DOI: 10.1093/cje/beae009

Cherkasky M. (2022), “Inflación global en el bienio 2021-2022 y su impacto en América Latina”, Santiago de Chile, Comisión Económica para América Latina, Naciones Unidas.

De la Vega P., Zack G. & J. Calvo (2022), “Un análisis de los determinantes de la inflación en Argentina”, Buenos Aires, Fundar.

Diamand M. (1972), “La estructura productiva desequilibrada. Argentina y el tipo de cambio”, *Desarrollo Económico*, vol. 12, nº 45, Buenos Aires.

Dvoskin A., Feldman G. & G. Ianni (2020), “On the role of the exchange rate as a tool for industrial competitiveness”, *Brazilian Journal of Political Economy*, vol. 40, nº 2, p. 310-331.

Economic Commission for Latin America and the Caribbean (ECLAC) (2023), *Anuario Estadístico de América Latina y el Caribe, 2022*, (LC/PUB.2022/21-P), Santiago.

Frenkel R. (1989), “El régimen de alta inflación y el nivel de actividad”, Buenos Aires, Documento CEDES, nº 26.

Hansen N. J., Toscani F. & J. Zhou (2023), “Euro Area Inflation after the Pandemic and Energy Shock: Import Prices, Profits and Wages.”, Working paper, International Monetary Fund.

Heymann D. & A. Leijonhufvud (1995), “High Inflation.”, The Arne Ryde Memorial Lectures, Oxford, Clarendon Press.

Instituto Nacional de Estadísticas y Censos (2021), “Cuadro de oferta y utilización 2018”, INDEC.

Konczal M. & N. Lusiani (2022), “Prices, profits, and power: an analysis of 2021 firm-level markups”, The Roosevelt Institute.

Manzanelli P. & L. Amoretti (2023a), “La distribución del ingreso y los precios relativos en la industria argentina, 2016-2021, *H-Industria, Revista De Historia De La Industria Y El Desarrollo En América Latina*, nº 33, p. 49–73. DOI: 10.56503/H-Industria/n.33(17)pp.49-73

Manzanelli P. & L. Amoretti (2023b), “Informe de coyuntura nº 41”, Buenos Aires, Centro de Investigación y Formación de la República Argentina (CIFRA).

Manzanelli P., Amoretti L. & E. Basualdo (2022), “La distribución del ingreso en la etapa actual”, Documento de trabajo nº 18, área de Economía y Tecnología de la FLACSO (Argentina) y Centro de Investigación y Formación de la República Argentina (CIFRA).

Manzanelli P. & L. Amoretti (2022), “Informe de coyuntura nº 39”, Buenos Aires, Centro de Investigación y Formación de la República Argentina (CIFRA).

Manzanelli P. & D. Calvo (2021), “Informe de coyuntura nº 37”, Buenos Aires, Centro de Investigación y Formación de la República Argentina (CIFRA).

Manzanelli P. González M. & E. Basualdo (2020), “Tropezando dos veces con la misma piedra. El gobierno de Cambiemos y el intento de restaurar la valorización financiera”, *in* Basualdo E. (ed.), *Endeudar y fugar. Un análisis de la historia económica argentina, de Martínez de Hoz a Macri*, Buenos Aires, Siglo XXI Editores, segunda edición.

Manzanelli P. & M. Schorr (2013), “Aproximación al proceso de formación de precios en la industria argentina en la posconvertibilidad”, *Revista Realidad Económica*, Instituto Argentino para el Desarrollo Económico, nº 273, Buenos Aires.

Manzanelli P. (2016), “Grandes empresas y estrategias de inversión en la Argentina 2002-2012”, *Desarrollo Económico*, nº 218, Buenos Aires.

Olivera J. H. G. (1960), “La teoría no monetaria de la inflación”, *El Trimestre Económico*, vol. 27, nº 108.

Olivera J. H. G. (1967), “Aspectos dinámicos de la inflación estructural”, *Desarrollo Económico*, vol. 7, nº 27.

Stiglitz J. E. & I. Regmi (2022), “The causes of and responses to today’s inflation”, The Roosevelt Institute.

Sylos Labini P. (1964), *Oligopolio y progreso técnico*, Barcelona, Ediciones OIKOS.

Vernengo M. & E. Perez Caldentey (2023), “Price and Prejudice: A Note on the Return of Inflation and Ideology”, Working paper 2302, Post-Keynesian Economics Society.

Weber I. M. & E. Wasner (2023), “Sellers’ inflation, profits and conflict: why can large firms hike prices in an emergency?”, *Review of Keynesian Economics*, vol. 11, nº 2.

APPENDIXES

Annex

The annex below provides the basic information that was used in the estimation of the concentration strata and the weight of each industrial branch.

	Branch description		Weight

Code (ISIC Rev. 3)		Concentration stratum	
1514	Vegetable oils and fats	HCB	0.1243
1520	Dairy products	HCB	0.0446
1532	Starch products	HCB	0.0009
1542	Sugar	HCB	0.0085
1543	Chocolate and sugar confectionary	HCB	0.0130
1551	Ethyl alcohol and distilled alcoholic drinks	HCB	0.0026
1553	Malt liquors	HCB	0.0096
1600	Tobacco	HCB	0.0107
1911	Tanned leather	HCB	0.0243
1912	Luggage and leather goods	HCB	0.0036
2021	Wood boards and panels	HCB	0.0045
2101	Paper	HCB	0.0142
2300	Refined petroleum products	HCB	0.1709
2411	Basic chemicals	HCB	0.0321
2412	Fertilisers	HCB	0.0070
2413	Plastics and elastomers	HCB	0.0302
2421	Insecticides and pesticides	HCB	0.0165
2424	Soap and detergents	HCB	0.0288
2511	Rubber tyres	HCB	0.0078
261	Glass and glass products	HCB	0.0072
2691	Non-structural non-refractory ceramic products	HCB	0.0014
2692	Refractory ceramic products	HCB	0.0007
2693	Structural non-refractory clay and ceramic products	HCB	0.0057
2694	Cement and lime	HCB	0.0099
2710	Basic ferrous minerals	HCB	0.0622
2720	Basic non-ferrous minerals	HCB	0.0156
2813	Steam generators	HCB	0.0004
2911	Internal combustion engines except vehicle engines	HCB	0.0004
2913	Bearings	HCB	0.0015
313	Electrical conductors	HCB	0.0045
314	Electrical accumulators	HCB	0.0010
315	Lighting equipment	HCB	0.0014
319	Other electrical equipment	HCB	0.0034

3200	Radio and television equipment and apparatus	HCB	0.0064
3410	Motor vehicles	HCB	0.0420
3591	Motorcycles	HCB	0.0004
3599	Other transport equipment	HCB	0.0009
252	Plastic products	SCB	0.0480
2811	Structural metal products	SCB	0.0103
2922	Machine tools	SCB	0.0015
2924	Machinery for mining, quarrying and construction	SCB	0.0015
2925	Machinery for food, beverage and tobacco processing	SCB	0.0015
2926	Machinery for textile, apparel and leather production	SCB	0.0015
2927	Weapons and ammunition	SCB	0.0015
369	Other manufacturing	SCB	0.0054
1512	Processing and preserving of fish and fish products	MCB	0.0097
1533	Prepared animal feeds	MCB	0.0108
1552	Wines and cider	MCB	0.0239
172	Other textiles	MCB	0.0108
192	Footwear	MCB	0.0095
201	Sawmilling	MCB	0.0056
2022	Builders' carpentry	MCB	0.0020
2102	Paper and paperboard containers	MCB	0.0183
2422	Paints, varnishes, printing ink and mastics	MCB	0.0112
2429	Other chemical products	MCB	0.0190
2519	Other rubber products	MCB	0.0038
2699	Other non-metallic mineral products, nec	MCB	0.0025
273	Casting of metals	MCB	0.0051
2893	Cutlery, hand tools and general hardware	MCB	0.0032
2915	Lifting and handling equipment	MCB	0.0015
2919	Other general-purpose machinery	MCB	0.0091
2921	Agricultural machinery	MCB	0.0080
293	Other domestic appliances	MCB	0.0064
311	Electric motors, generators and transformers	MCB	0.0036
312	Electricity distribution and control apparatus	MCB	0.0024
3311	Medical equipment	MCB	0.0017

3312	Instruments for measuring household services	MCB	0.0023
342	Bodies for motor vehicles and trailers	MCB	0.0035
343	Parts and accessories for motor vehicles	MCB	0.0357
1511	Meat products	Unclassified	.
1513	Preserving of fruit, vegetables and legumes	Unclassified	.
1531	Grain mill products	Unclassified	.
1541	Bakery products	Unclassified	.
1544	Farinaceous products	Unclassified	.
1549	Other food products, nec	Unclassified	.
1554	Soft drinks	Unclassified	.
171	Textile raw materials	Unclassified	.
18	Textiles	Unclassified	.
2109	Other articles of paper and paperboard	Unclassified	.
221	Newspapers and journals	Unclassified	.
222	Stationery	Unclassified	.
2423	Pharmaceutical and veterinary products	Unclassified	.
2695	Articles of concrete, cement and plaster	Unclassified	.
2899	Other metal products, nec	Unclassified	.
2912	Pumps and compressors	Unclassified	.
361	Furniture and mattresses	Unclassified	.

Legend: HCB = Highly concentrated branches, MCB = Moderately concentrated branches and SCB = Scarcely concentrated branches.

Source: Authors' calculations based on information provided by INDEC and Azpiazu (2011).

NOTES

1. In their words: "Thus, if only energy prices were the original source of inflation, firms with market power would not just pass through their increased costs in the form of higher prices but would raise prices by even more, generating higher profits for themselves" (p. 40). It should be noted that a study by Konczal and Luisiani (2022) found that 2021 saw the largest increase in profit margins in the US since 1955. An article by Weber and Wasner (2023) explores the connection between the increase in profit margins and the current inflationary process, arguing that the US COVID-19 inflation is predominantly caused by a "sellers' inflation" stemming from the ability of firms with market power to increase prices.

2. According to Frenkel (1989), the notion of inertial inflation refers to the existence of an inflationary equilibrium that perpetuates past inflation. In other words, the current inflation rate is the same as the past rate and relative prices remain stable. In a high inflation phase, supply and demand disturbances and other inflationary pressures, such

as those resulting from struggles over the distribution of income, determine the current inflation rate along with the inertial component, which "incorporates" past inflation through contracts and expectations.

3. On this view, the "initial impulse" can be triggered by one or more cost increases, such as wages, rates, the exchange rate, international prices, etc.

4. In the words of Olivera (1960, p. 622): "One of the main causes of that stickiness is the pricing policy of firms in conditions of imperfect competition". Thus, in such conditions, where prices are inflexible in a downward direction, the adjustment of price relationships to changes in economic circumstances tends to produce a chronic state of inflation. This also holds true even with high inflation levels (Olivera, 1967).

5. This concept is an analytical category developed by Basualdo (2019) for the study of a specific social and economic formation, and is especially useful for peripheral economies. Among its antecedents is the theory of regulation. In the words of Basualdo (2019), the accumulation pattern: "refers to the articulation of a specific functioning of the economic variables in a certain phase of the capitalist mode of production, linked to a defined structure of the economy, of social classes and a peculiar form of State that ultimately responds to a specific power block and the struggles between existing social blocks" (p. 60).

6. For some authors, this amounts to the onset of a "high inflation regime" (Heymann and Leijonhufvud, 1995). Unlike them, Charles, Bastian and Marie (2024) suggest the incorporation of additional requirements for the definition of a high inflation regime. Adopting a post-Keynesian and structuralist vision, they integrate into their definition the evolution and centrality of the exchange rate, changes in indexation mechanisms, the emergence of new types of contracts, and the distributive conflict. Hence, in this work we chose to use the term "high inflation phase".

7. In the words of Diamand (1972, p. 5): "An increase in the exchange rate causes the cost of all imported products to rise, which in turn is passed through to prices. At the same time, the higher price obtained by exporters of agricultural and animal husbandry products in local currency brings about an increase of those products in the domestic market. This triggers a very special kind of inflationary process".

8. In both cases similar methodologies were used. The studies drew on industrial concentration levels identified in the 2004–2005 National Economic Census. As previously noted, highly concentrated branches are those in which the eight largest firms account for more than 50% of the production value of the branch of activity at ISIC (Rev 3) 5 digits. Conversely, moderately concentrated branches are those in which the eight largest firms account for between 25% and 50% of the production value and scarcely concentrated branches account for less than 25% of production (Azpiazu, 2011). These concentration strata were made compatible with Internal Basic Wholesale Price Indices (IPIB) on the basis of special requests made to INDEC that allowed disaggregation of the data published by the agency, whose sectoral disaggregation ranges between 3, 4 and 5 digits according to the branch of activity. This data was used to estimate wholesale price indices for each concentration stratum, weighted on the basis of their weight in the value of industrial output.

9. It is worth noting that no economic census was conducted between the 2004–2005 National Economic Census and the one being currently conducted (NEC 2020–2021).

10. That is, the classification carried out by Azpiazu presents branches disaggregated to 5 digits (ISIC rev.3), while the basic wholesale price index is disaggregated to 4 digits. Of the 86 4-digit branches, 69 are homogeneous in their concentration stratum with respect to the 5-digit branches (that is, when adding the 5-digit branches, they maintain their stratum). On the other hand, there are 17 4-digit branches that cannot be harmonised with the 5-digit ones since they group together different market morphologies. For example, the price index for pharmaceutical and veterinary products (4-digit branch) includes 4 5-digit branches with a different case of concentration stratum that prevents harmonisation: medicines for human use (moderately concentrated branch), medicines for veterinary use (highly concentrated branch), chemical substances for the preparation of medicines (highly concentrated branch) and laboratory products (highly concentrated branch). In those cases where it was possible to identify the stratum, the concentration classification presented a single branch (at 4 or 5 digits) or more than one at 5 digits but all with the same concentration classification.

11. The 17 unclassified branches include some prominent branches, such as those for meat products; grain mill products; bakery products; soft beverages; textile raw materials; newspapers and journals; pharmaceutical and veterinary products, etc.

12. The contribution from sales to the gross value of production in 2003 for the set of the above-mentioned business groups is as follows: (1) oil industry, 73%; (2) sugar industry, 66%; (3) chocolate and confectionery industry, 100%; (4) tobacco industry, 65%; (5) rubber tyre industry, 76%; (6) steel industry (basic ferrous minerals), 93%; (7) aluminium industry, 72%; (8) radio and television equipment and apparatus industry, 51%.

13. It is worth mentioning that the methodology for foreign trade price indices is based on a variable weight (Paasche-type moving weight formula) according to imported quantities that behaved differently in the period under analysis. Thus, for instance, while the quantity of imported intermediate goods increased by 16% in the third quarter of 2020 and the same period in 2022 and their prices rose by 60% in US dollars in that period, in the case of capital goods the increase in imported quantities was significantly higher (48%) and the increase in prices, considerably lower (12%). For this reason, if a simple average were calculated of the price indices of goods consumed by companies, the impact of the increase in the prices of intermediate goods, for example, would be overestimated. This also applies to the adoption of the export prices used. Finally, it should be noted that the study does not consider the variation in export and import duties in order to arrive at the effective exchange rate; thus, this is a preliminary analysis. In any event, they did not experience significant changes in the period under analysis.

14. Although Argentina does not have disaggregated profitability statistics to confirm that this gap between prices and salary costs causes an increase in the profit margin of oligopolies and economic groups, the approximation by Manzanelli and Amoretti (2023b) allows us to identify some examples of the characterisation performed, which is consistent with Figure 5. For example, the after-tax profitability of Siderar (Techint Group) was 41.2% in 2021 and 16.6% in 2022, while for the 2015–2020 period it had averaged 12.8%. Along the same lines, Arcor Group achieved a profitability of 15.7% in 2021 and 14.8% in 2022, which was significantly higher than the average of 1.8% for the 2015–2020 period.

ABSTRACTS

This article seeks to contribute to the analysis of non-monetary aspects of inflation, focusing on the price escalation in 2021–2022, when the pace of inflation accelerated in the Argentine economy. The article examines the impact of market concentration and corporate conglomeration strategy on the variation in relative prices or, according to the Latin-American structuralist view, on the "downward stickiness" of prices following the international shock that resulted in a significant increase in corporate profit margins. Against the backdrop of the "high inflation" phase that the Argentine economy is facing due to both the international price shock in the aftermath of the pandemic and to the war in Ukraine, the contribution of this research is to show that oligopolistic branches operating in the manufacturing sector have opened the way to the acceleration in prices. The most significant increases can be observed in highly concentrated branches in which local economic groups or foreign conglomerates are clearly predominant. This, among other possible factors, has allowed those branches to increase their profit margins as their prices rose in excess of the prices of imported inputs and the rest of wholesale prices, and of their wage costs. This evidence not only connects with the international debate about the characteristics of inflationary processes in core countries but it is also a contribution, albeit a preliminary one, that addresses the stickiness of the Argentine economy when it comes to decelerating the rise in prices after an "initial impetus".

Cet article entend contribuer à l'analyse des aspects non monétaires de l'inflation, en se concentrant sur l'escalade des prix en 2021-2022, lorsque le rythme de l'inflation s'est accéléré dans l'économie argentine. L'article examine l'impact de la concentration du marché et de la stratégie de conglomération des entreprises sur la variation des prix relatifs ou, selon le point de vue structuraliste latino-américain, sur la « rigidité à la baisse » des prix à la suite du choc international qui a entraîné une augmentation significative des marges bénéficiaires des entreprises. Dans le contexte de la phase de « forte inflation » à laquelle l'économie argentine est confrontée en raison du choc international des prix consécutif à la pandémie et de la guerre en Ukraine, cet article contribue à montrer que les oligopoles en place dans les différents secteurs manufacturiers ont été à l'origine de l'accélération des prix. Les augmentations les plus significatives peuvent être observées dans les branches fortement concentrées clairement dominées par les groupes économiques locaux ou les conglomérats étrangers. Ceci, parmi d'autres facteurs possibles, a permis à ces branches d'augmenter leurs marges bénéficiaires, dans la mesure où leurs prix ont augmenté au-delà des prix des matières premières importées et du reste des prix de gros, comme de leurs coûts salariaux. Cette preuve n'est pas seulement liée au débat international sur les caractéristiques des processus inflationnistes dans les pays centraux, mais elle constitue également une contribution, bien que préliminaire, qui aborde la question de la rigidité de l'économie argentine lorsqu'il s'agit de réduire les niveaux de prix après une « impulsion initiale ».

Este artículo pretende contribuir al análisis de los aspectos no monetarios de la inflación, centrándose en la escalada de precios de 2021-2022, cuando se aceleró el ritmo de la inflación en la economía argentina. El artículo examina el impacto de la concentración del mercado y de la estrategia de conglomeración de las empresas en la variación de los precios relativos o, según la visión estructuralista latinoamericana, en la «rigidez a la baja» de los precios consecuencia del *shock* internacional que provocó un aumento significativo de los márgenes de beneficio de las empresas. En el contexto de la fase de «fuerte inflación» a la que se enfrenta la economía

argentina debido al *shock* internacional de precios tras la pandemia y la guerra de Ucrania, este artículo contribuye a mostrar que los oligopolios existentes en los distintos sectores manufactureros han estado en el origen de la aceleración de los precios. Los aumentos más significativos se observan en ramas muy concentradas y claramente dominadas por grupos económicos locales o conglomerados extranjeros. Esto, entre otros posibles factores, permitió a estas ramas aumentar sus márgenes de ganancia, en la medida en que sus precios se elevaron por encima de los precios de las materias primas importadas y del resto de los precios mayoristas, así como de sus costos salariales. Esta prueba no solo está relacionada con el debate internacional sobre las características de los procesos inflacionistas en los países centrales, sino que también constituye una contribución, aunque preliminar, que aborda la cuestión de la rigidez de la economía argentina a la hora de reducir los niveles de precios tras un «impulso inicial».

INDEX

Keywords: inflation, oligopolies, economic groups, Argentina
Mots-clés: inflation, oligopoles, groupes économiques, Argentine
Palabras claves: inflación, oligopolio, grupos económicos, Argentina
JEL Code B50 - General, E31 - Price Level; Inflation; Deflation, N96 - Latin America; Caribbean

AUTHORS

PABLO MANZANELLI

Researcher in the Economics and Technology Area of the Latin American Faculty of Social Sciences (FLACSO-Argentina). Researcher of the National Commission for Scientific and Technological Research (CONICET), pdmanzanelli@gmail.com

LEANDRO AMORETTI

Researcher in the Economics and Technology Area of the Latin American Faculty of Social Sciences (FLACSO-Argentina). Doctoral fellow of the National Commission for Scientific and Technological Research (CONICET), leandroamoretti@gmail.com