

Disputing facts, disputing the economy: Media controversies at the decline of the Peruvian
Miracle

by

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Abstract

During the first decades of the twenty-first century, Peru experienced a major GDP growth catalogued by authoritative sources as an economic miracle. Many credited the miracle to two factors: the boom of mineral prices – Peru’s primary export – and the free market reforms implemented by the authoritarian government of Alberto Fujimori in the early nineties. This period of prosperity lead some to suggest – either favorably or critically – the existence of a monolithic optimistic consensus in Peruvian society.

In this thesis I put the monolithic quality of this consensus to the test by surveying media controversies in recent years (2016 – 2019), a period marked by a decline of GDP growth. These controversies confronted different actors that are normally considered part of this consensus: government technocrats, business journalists, corporate leaders, etc. The analysis employs key concepts from Actor-Network Theory and other Science and Technology Studies works to examine how these actors mobilized information about the national economy in their public interventions.

The main argument advanced in this thesis is that economic information employed in these controversies operated as sociotechnical nonfictions that attained “enough realness” through their circulation in media and the affective states they evoked. The concept of sociotechnical nonfictions highlights the role that expertise and media assemblages played in the (re)production of facts. Furthermore, it also compels to evaluate the force that media researchers assign to the effects of an economic regime.

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Introduction: Economic growth and its relevance in Peruvian politics

What is a fact? Who gets to say that something is, indeed, a fact? How different it is to state a fact in circles of experts from doing it in media? What strategies do experts employ during their public interventions? Through the study of different economy-related media controversies in Peru, I will examine how different actors employ factual claims in order to advance their interests. The purpose of this project is to elucidate how do these facts come into existence and how they are strategically mobilized by these actors.

After the fall of Alberto Fujimori's government in 2000, the situation of the Peruvian economy was not promising. Being a country with weak institutions and a strong dependency on the fluctuation of global prices of minerals gave a bleak prospect for the nation's future. Nonetheless, after a transition period, the next three democratically elected governments – Alejandro Toledo (2001-2006); Alan Garcia (2006-2011); Ollanta Humala (2011-2016) – had solid GDP growth records, even after the global crisis. This performance positioned Peru as a story of success – the so-called 'Peruvian Miracle' (Chirinos, 2008) – among developing countries, setting it as an example of what economic orthodoxy can achieve.

This story of success is not only discussed and disseminated by high-ranked technocrats in specialized meetings at multilateral agencies or supranational organizations. It is also spread through a variety of media. The improvement of economic conditions, in comparison to the eighties and nineties, seems to be a well-accepted notion among the population, particularly among those who are old enough to remember the period of civil war and economic disaster during those decades.

However, two important – and apparently contradictory – details should be mentioned. First, some critical voices take this story of success as a monolithic idea. Despite being a country with a high level of institutional precarity and disorganization, these critics see the narrative about the Peruvian economy as an optimally coordinated and well-crafted consensus, over which elites – composed by business owners and technocrats – exert a great control.¹ Second, since the start of the government of Pedro Pablo Kuczynski (2016-2018) and throughout Martin Vizcarra’s presidency (2018-2020), the GDP growth in Peru has dwindled and disagreements about the economic management of the country has emerged between actors considered members of the very same elite.

This project explores the strategies through which different actors mobilize networks of actors during media controversies about economic issues. The major contribution of this thesis to the existing scholarship is the analysis of economic expertise “in the wild”, bringing Science and Technology Studies and Media Studies together. The argument that I will attempt to advance throughout the following chapters is that economic facts employed in these controversies should be understood as sociotechnical nonfictions, in the sense that they are not objective reflections of reality, nor ideological lies, but constructions made through quantitative practices. These constructions obtain “enough realness” through their circulation in media and the affective states they evoke. The most important implication of this is a

¹ Broadly speaking, there are two different versions of this argument. On the one hand, there is a left-leaning version that emphasizes the capture of the state apparatus by corporate interests – see, for example, Dammert (2009) and Durand (2012). On the other hand, we find a liberal version that emphasizes the strength and autonomy of Peruvian technocracy – see, for example, Vergara (2012). This is something has started to be questioned after the crisis caused by the COVID-19 pandemic – for example, see Vergara (2020). However, in this thesis I suggest that fissures in this narrative were noticeable even before the pandemic.

reassessment of the role of what we call the “the economy” as a powerful force that explains or influences every other social discourse in media.

My interest does not reside in questioning if the miracle really existed or not. My point is that the strength of the narrative of the miracle should not have been taken at face value, and that its solidity must be tested, particularly in moments where elite actors themselves destabilize it. This is an issue that has not been explored by scholars studying Peruvian media until now.² The aim of my thesis is not to elaborate some interpretation of whatever ideology is present in media content. Similarly, this is not an attempt to debunk economics, to uncover how it is “only politics.” Quite the contrary. My goal is to provide a detailed description of how expertise and politics are deeply entangled – what Deringer (2018) calls the “frank politics” of quantitative knowledge – through the analysis of moments of destabilization in the discourse about the Peruvian economy that has pervaded media in the last decades.

Thesis structure

This thesis is divided in seven chapters. Chapter I has three objectives. First, I elaborate on the body of theory that I dialogue with, mainly a social constructivist approach to the economy and how the portrayal of the economic expertise and indicators has been studied so far. Second, I describe my methodological approach to media controversies of

² However, recent work in political science has suggested that there are cleavages in the Peruvian political right (Melendez, 2019). Nonetheless, this work locates the division in two overarching axes – populism-technocracy and conservatism-liberalism – and does not focus on the micro-level of controversies between specific actors.

experts and provide key details of my research design. Finally, I briefly outline the scholarly context in which this research is embedded.

In Chapter II, I chronicle the emergence of the idea of the ‘Peruvian Miracle’ in international media. Rather than a high level analysis, what this chapter provides is a depiction of the story arcs of the miracle and traces transformations in the narrative about the relation between the economy and politics in late 20th and early 21st century Peru. Immediately after this chapter there is a short interlude, which accounts for the rise of mainstream and academic criticism of the miracle as the GDP growth rates started to decrease.

What follows are four chapters dedicated to specific moments of destabilization of the apparent economic consensus. In Chapter III, I examine the months after the change of government in July 2016, a period in which a public polemic between the outgoing head of the Ministry of Economic and Finances – Alonso Segura – and his successor – Alfredo Thorne – took place. The point of contention was the growth of deficit. Specifically, Thorne suggested that Segura’s economic management had not been “technical enough” because it had been object of “political influence”. The question driving this chapter is how media enabled a political confrontation to take a technical turn?

In Chapter IV, I concentrate my attention on the first eight months of 2017, a period of pronounced low GDP growth. Economists from the government tried to explain the economic underperformance by pointing to two events in the first months of 2017: the massive floods caused by El Niño Costero and the revelations of the Lava Jato corruption scandal. Nonetheless, economists outside the mainstream media circuit suggested that the low growth had also been provoked by government policy decisions, such as fiscal austerity

measures. The inquiry that guides this chapter is in what ways media incorporated or excluded experts in the discussion of economic matters?

Chapter V covers the last seven months of president Pedro Pablo Kuczynski's government (September 2017 – March 2018). At the beginning of this period, economists in mainstream media were remarkably optimistic due to the increasing prices of raw materials that are Peru's main source of income. However, an ever increasing political turmoil took hold of the country and made experts reconsider their forecasts. In this chapter I continue to observe how media built boundaries among experts but with a focus on two competing theories that attempted to explain the relation between political instability and economic performance.

In Chapter VI, I will focus on the evaluation of the economic performance of president Martín Vizcarra's government. In the middle of political tensions, GDP growth numbers showed a major underperformance. This provoked a short lived polemic that involved business journalists and businesspersons. In this section, I interrogate how public controversies surrounding the economy can come to a closure following certain rhetoric and modes of engagement that differentiate media actors from traditional economic experts.

I conclude this thesis with one last chapter in which I discuss how the analysis of these moments of destabilization dialogues with the theoretical body presented in the first part. Finally, I will also highlight what are some of the implications for future studies about the relation between media and expertise.

Chapter 1: Theoretical framework, methodology and context

This chapter has three different objectives. First, I will layout the theoretical framework of my research concerning the constructed nature of what is usually called the economy and how it is portrayed in media, putting special emphasis in the role of experts and indicators. Second, it will present the methodological considerations and research design of the project. Finally, it will briefly summarize the discussion surrounding the definition of the Peruvian economic miracle as studied by economists

1.1. The economy as a sociotechnical construction

What are we talking about when we mention “the economy”? When does the concept of “the economy” as we understand it now appear? These are two deeply related questions. If one looks back at eighteenth century authors – e.g. David Hume, Adam Smith – the word economy referred to the correct order or use of resources, as it was conceived as an act or a process pertaining material nature (Schabas, 2009). It was not until the first half of the nineteenth century that the economy emerged as an autonomous entity, no longer concerned only with material nature but also with human sociality (Schabas, 2009).

The appearance of the notion of a “national economy” is even more recent: it emerged between the interwar period and the postwar years. As Mitchell (2014) points out, even during the decade of 1930s the word still retained some resemblance to its original meaning, as it was used to talk about different ways of managing population and material resources. However, around this period the term also started to be employed in a new sense: as definite object within a nation – e.g. “the American economy” (Lissner, 1938, as cited in Mitchell, 2014).

So what allowed the emergence of the economy as a discursive object? For Mitchell (1998), the development of macroeconomics during these decades made possible to talk about the economy as a “total process.” Works in this field published during the thirties – notably Keynes’ *The General Theory of Employment, Interest and Money* – contained phrases that expressed “the new idea of the network of relations that would come to be termed the economy” such as ‘economic life’ and ‘economic community’ (Mitchell, 1998, p.87).³ However, perhaps the most important innovation came once the war started: the birth of the Gross Domestic Product (GDP).⁴ GDP has been called “the world’s most powerful number” (Fioramonti, 2013) but a brief look into its origins reveals its contingent and specific nature.

Efforts to calculate the income of a nation took place in the thirties in both sides of the Atlantic. During these years, both Simon Kuznets in the US and Colin Clark in the UK worked in government initiatives to fight the repercussions of the Great Depression (Coyle, 2015)⁵. However, things took a major turn with the start of the war and, particularly, with the intervention of John Maynard Keynes. In his 1940 book *How to Pay for the War*, Keynes was not interested in income in general terms but in taxable income. The shift of the focus had a major repercussion on the calculation process and ensued a polemic between Keynes and Clark (Lepenies, 2016).

³ Jakes (2020) contends that there is a difference between the origin of “the economy” as an object and the emergence of notion of “the economic” as a set of relations separated from political matters. For him, the latter was already present in classic liberal thinkers, particularly in John Stuart Mill’s writings.

⁴ There is a difference between the Gross National Product (GNP) and the Gross Domestic Product (GDP). “GDP counts all the economic output generated within the nation’s boundary. GNP counts all the economic output generated by national entities, some of it occurring overseas. In other words, the main difference between the two is that GNP also includes output or income from overseas.” (Coyle, 2015, p.25). In the discussion about the historical origins of the indicator, I will follow the term used in the cited sources.

⁵ Assa (2019) points out that there were initial attempts to estimate the national income in both the US and Europe starting in the 1920s.

In the 1930s, Clark was originally interested in measuring progress through “the rate of change in per capita income of the active population” (Lepenies, 2016, p.41). Therefore, for him government spending was intermediate consumption⁶ and thus, should not be included in the calculation of the national income. Keynes criticized Clark’s method arguing that “economic policy should focus on income that was relevant for tax purposes, not on income available to the private sector” (Lepenies, 2016, p.49). Keynes was interested in the productivity capacity of a nation and, consequently, proposed to include state spending. His arguments persuaded Austin Robinson – a senior official at the British Treasury – who appointed James Meade and Richard Stone to calculate the first GNP figure for the British Treasury in 1941 (Coyle, 2015).

Around the same years, a similar dispute took place in the US. Kuznets, who strived to measure the welfare of a society instead of the output, considered that national income should only be comprised by the household’s income (Coyle, 2015). However, the Office of Price Administration and Civilian Supply (OPACS), under the direction of Richard Gilbert, calculated the US GNP using the Keynesian method in 1941 (Lepenies, 2016). Later on, in 1942, the Department of Commerce, which until that point had followed Kuznets’ accounting principles, adopted the GNP (Lepenies, 2016).⁷ The reasoning was the same as in the British case. The state of war required “a way of measuring the economy that did indicate its total capacity to produce but did not show additional government expenditure on armaments as reducing the nation’s output” (Coyle, 2015, p.18).

⁶ Economic jargon for “inputs to the production process” (Assa, 2019, p.91).

⁷ Lepenies (2016) suggests that this change was advised by Richard Gilbert to Milton Gilbert, his younger cousin and head of the research department in the Department of Commerce.

So how has GDP become so powerful despite its historical contingency and specificity? Mitchell (1998) names three different factors to consider about the idea of the economy as a total process: “it provided a new way for the nation-state to represent itself, a new representation of the international order, and a novel conception of politics as growth” (p.89). Although these three different elements are doubtlessly interwoven, I will concentrate my attention in the first and third aspects given that my research focuses on a specific national setting.

As an aggregate of what are considered as productive activities within a country, the GDP “made it possible to represent the size, structure and growth of this new totality” and, consequently, “provided a new language in which the nation-state could speak for itself and imagine its existence as something natural, bounded and subject to political management” (Mitchell, 1998, p.90). Moreover, given that it was represented by a numerical indicator, this new object called the economy “could be imagined to grow” as a result of “the internal intensification of the totality of relations” that it contained without necessarily altering the spatial limits of the nation (Mitchell, 1998, p.90).

This last characteristic became a defining feature of politics in the twentieth century. Given that GDP opened the possibility of measuring how a nation grows, it introduced the future as a tool of governance of the present: “rival political forces would now see how different demands and choices affected the future balance” (Mitchell, 2014, p.492). The effect of seeing the economy was not entirely abstract but depended on concrete techniques and material inscriptions – e.g. the price deflator and representing it as a rate of change – that allowed to visualize it as a dynamic but stabilized non-material object (Mitchell, 2014).

Making the economy – and especially economic growth – intelligible was especially relevant in the post-war years. GDP was employed as a political tool not only within national settings but also in world politics, particularly during the Cold War (Assa, 2019). It was in this context that “economic growth became self-evidently regarded as the key goal of economic policy-making by social scientists, politicians, and the general public” (Schmelzer, 2015, p.263). This process, of course, did not happen naturally but it was the making of particular actors and institutions. Schmelzer (2016) offers a well detailed study of how the Organization for Economic Co-operation and Development (OECD, previously OEEC) played a key role on this since its inception. For example, it set growth goals for Europe and the US in an explicit competition with the Soviet bloc,⁸ an effective “stats war” (Schmelzer, 2016, p.328). The OECD also sought to extend the influence of the West over developing countries by providing technical and financial assistance geared towards promoting a capitalist mode of growth. Notoriously, the System of National Accounts adopted by the United Nations in 1953 “was largely identical with the accounting framework developed” by the OECD (Schmelzer, 2016, p.95).

Either as a discursive process (Mitchell, 1998) or an effect produced by iterative practices (Mitchell, 2014), the economy is brought into existence by a network of specific actors and their practices – e.g. accountants filling tax forms, economists making graphs. They transform certain aspects of reality into knowledge composed by measurable facts. As Speich (2008) points out, “these procedures can be seen as ‘inscription devices’ which generate a new kind of visibility” (p.13). This is what Bruno Latour calls metrology: “the

⁸ It is worth noting that the Soviet bloc and China had their own system of national accounting during the Cold War – the Material Product System – and produced a different aggregate indicator – the Net Material Product. Westerners established comparisons based on estimates (Schmelzer, 2016, pp.95-96).

gigantic enterprise to make of the outside a world inside which facts... can survive'' (Latour, 1987, p.251, as cited in Mitchell, 2005 p.304). A fact can only survive up to where a network reaches. The more stable a network is, the more frictionless the circulation of a fact.

Speich (2008) names three characteristics of GDP that have allowed it to remain stable as the preferred macroeconomic indicator.⁹ First, the level of technicality of its calculation vanished its representational character and made it seem self-evident. Second, its successful introduction during critical contexts – the war effort and the European reconstruction – strengthened its standing as a planning tool. And third, GDP spread through the post-colonial world under the promise of the universality of development: macroeconomic abstractions were deemed universal while “non-economic factors” – such as “social institutions, value systems, and beliefs” (Speich, 2008, p.33) – were set aside of calculations.

However, the pure production of factual knowledge is not the end of this story. Macroeconomic aggregates, in the same way as other quantitative indicators, also generate narratives (Espeland, 2015). There is a double play here. The work for the making of indicators such as GDP require a monumental effort from institutions (Espeland and Stevens, 2008). However, the work of calculation also implies decontextualization so indicators are made commensurable, turning them into supposedly depoliticized instruments of government (Mennicken and Espeland, 2019). Because of this, when indicators are discussed more

⁹ This is not to say that GDP has remained unchanged since its inception. As Assa (2018) highlights, GDP has been object of major modifications. He mentions the inclusion of finance as a productive sector in 1968 and the reclassification of Research and Development expenditures from intermediate consumption to investment in 2008. For Assa, GDP is not a measure but rather a form of numerical rhetoric about “what is productive, what is not, and what is rather an input to productive activities” for society at a certain point of time (Assa, 2018, p.155). He calls it an “implicit policy model.”

widely, they “[require] interpretation and often serve as mechanisms of ‘soft’ power” (Espeland, 2015, p.60).

It is precisely at this point where a key factor comes into play: affect. According to Murphy (2017), “[t]he macroeconomy is miraculated for us through measures like GDP that operate as phantasmagrams, quantitative practices that are enriched with affect, propagate imaginaries, lure feeling, and hence have supernatural effects in surplus of their rational precepts” (p.24). In this sense, the economy and its numerical representation as GDP are not only the product of “an extensive transnational calculative infrastructure” (Murphy, 2013, p.152) but they also “become enrolled and translated by different users and built into institutions in ways that may make them difficult to change or abandon” (Mennicken and Espeland, 2019, p.238).

A concrete case example of this notion at work can probably be found in China’s post-Mao period. van Heijster (2020) argues that the Chinese Communist Party acts under performance legitimacy rationale, also called ‘eudaemonic legitimacy’: “a mode of legitimacy in which a regime justifies its rule by successful economic performance and effective provision of economic benefits to individuals in society” (Chen, 1997, p.423 as cited in van Heijster, 2020, p.57). Under this strategy, “it is likely that ruling authorities use indicators as tools to enhance performance legitimacy”, and turns into a path-dependent process for political institutions and discursive political debates (van Heijster, 2020, p.57).¹⁰

¹⁰ It is worth noting that even before the invention of GDP, strategies of validation of regimes via economic performance already existed. Such was the case of, for example, the British colonial rule in Egypt (Jakes, 2020).

1.2. The relation between media and economics: numbers and expertise

But how is the economy – and, more specifically, macroeconomic abstractions – employed in narratives? How these narratives exert their influence? To answer these questions we should set our eyes on media. News media move these numbers from specialized circles to the public sphere (de Santos, 2009). It is in this movement that they are turned in what de Santos (2009) calls a fact-totem: “a statistic with high media and public visibility that becomes articulated with central identity narratives of a collectivity” (p.467). These entities are “powerful symbols that condense social attention and evoke passionate responses from broad audiences” (p.467).

In this sense, mass media – or media, in general – serve as vehicles for the spread of public numbers, as well as their moral evaluation (Heredia and Daniel, 2019). Consequently, media constitute themselves as sources of legitimization, as they contain “ways of narrating and forming opinions that gradually become frameworks for interpreting” economic phenomena (Luzzi and Wilkis, 2018, p.19). Even at a more detailed level, media also play an active role in “presenting [indicators] to society as purely technical objects that lack biases” (Daniel and Lanata Briones, 2019, p.142). As different actors employ economic statistics to justify their actions, these tend to “become solid objects and ‘mirrors’ of reality” (Daniel and Lanata Briones, 2019, p.131).

The role of experts is particularly relevant here. On a first level, experts essentialize economic frames of interpretation by naming observable phenomena using abstractions – such as GDP growth –, as if these already exist naturally (Maesse, 2017). But there is more than that. As Eyal and Levy (2013) suggest, “the design and diffusion of economic indicators

[...] could be analyzed as a specific mode by which economists intervene in and shape the public sphere” (p.220). Although given the employment of technical tools experts may be portrayed – or portray themselves – as impartial actors (Heredia and Daniel, 2019), “it is precisely in the technical details that one finds the politics, the opinions, and the values” of the experts (Eyal and Levy, 2013, p.228). This is even more significant in the case of experts that are part of the government, given that their comments for a general audience are not “description or even prescription but action, a policy tool. It is part of a game in which the audience construes what is said as intended to signal certain intentions or actions” (Eyal and Levy, 2013, p.231-232).¹¹

According to Maesse (2015), economic experts draw their authority in principle from the academic world, sustained by elitism. However, actors in media and politics are not necessarily after the technical details and knowledge of the discipline but “the academic status of economists as ‘experts’” (Maesse, 2015, p.289). So, as economists move around these fields, elitism takes different forms. For instance, when they make media appearances or are recruited for government positions, this elitism – initially native of the academic realm – is transformed into symbolic capital concretely in the form of “legitimacy goods”, which can take the form of “official (‘Professor’) or informal (‘leading economist’) titles and degrees” (Maesse, 2015, p.289).¹² Or, if they move to politics after achieving some degree

¹¹ In their article, Eyal and Levy (2013) speak more widely about the notion of performativity of economics. For them, the sole fact of producing and publishing economic indicators is a way of public intervention that has material consequences: “[t]he performativity of economics rests on the fact that its concepts and formulas are used as tools to shape the behavior of economic actors” (p.231).

¹² On this regard, Maesse (2015) calls the current interventions of academics in politics the “academization of political advice”. He establishes a difference between the 1940s and the period starting in the 1980s: “From this moment on it is important to mobilize the speaker with the highest academic degrees as proponents for a specific expertise in order to serve particular political purposes and strategic aims” (Maesse, 2015, p.298). However, in the light of the history of macroeconomics, it seems difficult to think that academic prestige did not play a role in the interventions of experts of previous periods – e.g. the

of media recognition, they mobilize popularity as their capital. These processes are what Maesse (2015) calls “capital conversion[s] through discursive practices” (p.289).

However, this model requires some observations. First, Maesse (2015) mentions a fourth less discussed field: the business world. O’Rourke (2015) suggests that in this field we should acknowledge the difference between the expertise of academics and business practitioners.¹³ Second, Pelsmaekers (2016) points out that economic experts move outside academia to other fields – media and politics – because they are “given floor” by more powerful actors.¹⁴

The pervasiveness of economic experts in different fields generates some problematic relations. Lugo-Ocando and Lawson (2017) describe a circular logic. Institutions integrated by economic experts set the “objective” terms – i.e. indicators – under which a situation should be understood to subsequently prescribe how these terms should behave and how to achieve that – e.g. how to increase GDP per capita. In this way, “the problem is defined, measured and solved by the same set of people who ‘establish’ the problem in the first place as an issue in the public imagination” (Lugo-Ocando and Lawson, 2017, p.64). This situation only worsens by the journalists’ attitude towards indicators.¹⁵ Reports on these numbers treat

economists leading the development of GDP during the 1940s had ties with elite universities in both the US and the UK. We can pose a question in Maesse’s terms: was economic expertise mobilized at some point solely as “scientific capital” without any element of “academization”? Despite this observation, Maesse’s model is useful to think about the mobilization of symbolic capital and popularity as forms of legitimization of economic expertise in media and politics.

¹³ Or in Callon (2007) terms: between “confined economists” and “economists in the wild” (p.336).

¹⁴ This seems to match studies about Peruvian economic experts in the 1990s, in which they are described as having mostly an instrumental role (Conaghan, 1998). Moreover, Conaghan (1998) also argues that media presence was seen by economic experts as a vehicle to attain influence among political elites rather than an end on itself. However, this account should be contrasted with more recent historical perspectives, in which Peruvian technocrats are portrayed as more independent and powerful agents thanks precisely to their expertise (Dargent, 2015).

¹⁵ Lugo-Ocando and Lawson (2017) explain this attitude in journalists by a combination of “decreasing resources in the newsroom and the lack of statistical preparation among newspeople” (p.63). In the specific

them both as “news sources” and “objective facts” (Lugo-Ocando and Lawson, 2017, p.71). Because of this, media ends up naturalizing economic descriptions despite their constructedness.

Cases of this supposed unquestionability of economic expertise can be found in studies of recent economic crises. In the case of the Eurocrisis, Arrese and Vara-Miguel (2015) found that media tend to follow the experts’ discourse, reproducing “prevalent consensus, usually guided by the principles of a free market economy” (p.150). Fitzgerald and O’Rourke (2016) highlight that even in times of crisis economists do not seem to lose their authoritative capacity in media appearances. Similarly, Vaara (2014) also found that interventions of economists during the coverage of the crisis was characterized by knowledge-based authorization. Furthermore, Maesse (2017) argues that in some occasions experts add a moralizing dimension to their economic judgements, particularly when they pursue a political end.

However, once we start considering the media’s political angle, the relation between coverage and expertise is not so straightforward. In his research of the coverage of the British deficit during the financial crisis and the debate around the adoption of austerity measures, Berry (2015; 2016) found that media indeed resorted to experts but particularly finance and banking related experts. Moreover, he also notes the absence of left-wing or heterodox economists. As he points out, “BBC reporting reflected the narrow consensus set by front bench Westminster politicians and financial elites. Within this consensus, even the majority view of the orthodox macroeconomic mainstream was absent” (Berry, 2016, p.860). Hopkin

case of Peru, Coloma-Pinglo and Atarama-Rojas (2014) argue that there is an insufficient education in economic matters among journalists, a factor that prevents them from going beyond their sources.

and Rosamond (2018) refer to the case of austerity politics in Britain as “a defiance of macroeconomic common sense” (p.647). To explain such situation Wren-Lewis (2015) coined the term *mediamacro*: “a set of ideas about macroeconomics promulgated by the media that seem very different to the macro taught to economic students.” This opens some questions: how do economic facts and expertise behave on media? If disputes arise, how are they solved?

1.3. Methodological considerations and research design: Analysis of disputes between experts

My research draws heavily from Science and Technology Studies and Actor-Network Theory. These bodies of literature have a rich tradition in the examination of scientific controversies (Pinch and Leuenberger, 2006). Building upon this framework, this research explores the strategies through which economic experts try to mobilize networks of actors in their discourse in media. Following the principle of symmetry of the Strong Programme in the Sociology of Knowledge outlined by Bloor (1991), I do not plan to a priori assume that there are right and wrong beliefs about the economy.

My main task in this project is to describe how certain explanations about economic phenomena gain traction – or not – among a body experts and other actors. In this sense, this project is more akin to the research of contemporary Science and Technology Studies, in which “the sites of contestation chosen for analysis have become more heterogeneous” and includes settings and actors such as “the courtroom, the media, quasigovernmental policy organizations, and citizens’ action groups” (Pinch and Leuenberger, 2006, p.7). The importance of analyzing controversies resides on the fact that “they are the crucible where

collective life is melted and forged: they are the social at its magmatic state” (Venturini, 2010, p.264). However, as Deringer (2018) notices, controversies may never be properly close, particularly in “explicitly political contexts” (p.148).

Before describing the specific aspects what will be analyzed, two explanations must be provided: some key concepts of Actor-Network Theory and a definition of what is a fact. In Actor-Network theory, enrollment is a constitutive part of a scientific endeavor. It is defined by Callon (1984) as “the device by which a set of interrelated roles is defined and attributed to actors” (p.210). If actors are successfully enrolled it could be said that an alliance has been forged and thus, the ally recruiter can speak in their name, turning into a spokesperson (Callon, 1984; Latour, 1987; Law, 1992). However, as Callon (1984) remarks, “translation is a process, never a completed accomplishment, and it may [...] fail” (p.196). Alliances go through multiples “trials of strength”. If the alliances break, the spokesperson can no longer speak in the name of the actors. (Callon, 1984; Latour, 1987). In this sense, these networks of actors are characteristically fragile (Latour, 1987, p.180). The term actor – or actant – should be understood in the widest sense possible. They are “whoever and whatever is represented” (Latour, 1987, p.84).

Facts are “shared pieces of knowledge that hold the qualities of being autonomous, short, specific and reliable” (Morgan, 2010, p.8). The autonomy of facts allows them to travel to new contexts, although they may not always do it fruitfully and with integrity (Morgan, 2010). A fact is expressed as “an indisputable assertion [...] devoid of any trace of ownership, construction, time and place” (Latour, 1987, p.23). However, in the Latourian framework facts are not given by nature. On the contrary, facts are the result of a process of collective construction (Latour, 1987, p.41). Scientists qualify the statements of others through positive

modalities – “sentences that lead a statement away from its conditions of production, making it solid enough to render some other consequences necessary” (Latour, 1987, p.23) – and negatives modalities – “sentences that lead a statement in the other direction towards its conditions of production and that explain in detail why it is solid or weak” (Latour, 1987, p.23). In this sense, citing others’ works actively modifies their status, “turn[ing] them more into facts or more into fictions” (Latour, 1987, p.35) depending on the context of the citation.

Since positive or negative modalities are not assigned by the author of the original statements but by other participants in controversies, Latour (1987) points out that the factuality of a statement depends on later statements. Statements move in a scale of factuality. At the bottom there are ignored statements – something worse “than being either criticized or dismantled by careless readers” (Latour, 1987, p.40). At the top there are facts. Once a statement is presented as a fact, “[a] black box has been produced” (Latour, 1987, p.41). Black boxes “[contain] that which no longer needs to be reconsidered,” however they “never remain fully closed” (Callon and Latour, 1981, p.285). This information moves through time and space via immutable mobiles: “mobile, [...] immutable, presentable, readable and combinable” (Latour, 1990, p.26) inscriptions that stabilize information, e.g. charts, maps, diagrams.¹⁶

The logical consequence of the sociality of the practice of science is that “the more technical and specialized a literature is, the more 'social' it becomes, since the number of associations necessary to drive readers out and force them into accepting a claim as a fact

¹⁶ In her study of economic planning in early post-colonial Nigeria, Morgan (2008) contends that in some contexts actors are able to mobilize information precisely because of the opposite: the mutability of the inscriptions. In this case, the circulation of information depends upon the capacity of the actor to grant consistency to the “mutable mobile”.

increase” (Latour, 1987, p.62). By bringing the voices of others – in the form of citations – into the discussion, scientists are actually building associations and enrolling a multitude of actors into their arguments – other scientists, technicians, universities, government agencies, etc.¹⁷

The objective of my investigation is not to determine if economics is actually a science or if the statements advanced by experts are actually veridical. As it may be clear by now, this research takes as a starting point the notion of the economy as something that is produced by economics instead of something “out there.” In this sense, economics is performative as “it contributes to the construction of the reality that it describes” (Callon, 2007, p.316).¹⁸ Or, in other words, “there is no economy without economics” (Callon, 2009, p.20).

Moreover, as described in the first part of this chapter, the emergence of “the economy” was not only the product of language. Quite the contrary. It involved a vast array of devices composed by techniques, instruments, and knowledge. This is what Callon (2007) calls sociotechnical agencements: “a combination of heterogeneous elements that have been carefully adjusted one another, [...] endowed with the capacity of acting in different ways depending on their configuration” (p.320). Nonetheless, this thesis will not focus on the whole performative function of economics but only on the representational dimension of

¹⁷ This is why Latour (1987) argues that scientists make “arguments from authority,” even though it seems counterintuitive. “A document becomes scientific when its claims stop being isolated and when the number of people engaged in publishing it are many and explicitly indicated in the text.” (p.33)

¹⁸ This could be said more generally of social sciences (see Law and Urry, 2004). Furthermore, in their foundational work *Laboratory Life*, Latour and Woolgar (1979/1986) demonstrate how natural sciences can also be thought of as actively participating in the construction of reality.

media.¹⁹ This is to say that it will analyze the public discourses of economic experts and other actors involved in the portrayal of the economy.

To analyze the disputing views on economic information among experts and other actors, this thesis will specifically focus on aspects based on three previous studies. First, Shapin and Schaffer (1985/2011) classic work *Leviathan and the Air Pump* gives an account of how early modern British scientists employed material, social, and literary technologies in the making of matters of fact. Given the focus of my research, I will describe mainly the present day equivalents of the social and literary technologies that economic experts employ in their fact making practices in media.

Second, applying Actor-Network Theory conceptual tools, Yonay (1994) surveys methodological literature in economics during the interwar period and identified what types of allies were enrolled by economists to solidify their positions. Following his example, I will observe how economic experts in a confrontation enroll different allies in their arguments in order to advance their positions.

Third, Besel (2011) analyzes US Congress' sessions in the investigation of scientists accused of falsifying climate data by conservative politicians. In his analysis he identified what nodes of the scientists' network were under attack and how they defended these nodes by mobilizing other actors in their arguments. For my research, I plan to examine how economic experts and other actors participating in the controversies attack and defend each other networks of allies. In all of these instances I will concentrate in how actors present facts

¹⁹ I want to emphasize the scope of my work on the representational dimension of media given that media themselves also require instruments, labor, and resources.

or attempt to discredit facts presented by opponents. A special attention will be given to numerical representations as they are the epitome of a fact (Poovey, 1998).

However, given that these studies are not focused on media controversies some observations must be made. First, as Hansson (2018) notes, there is an extensive literature on political blame games in media, both in political science and critical discourse analysis. Although my research touches upon experts in political roles accused of mismanagement, my research does not focus on tactics for blaming, blame avoidance, or blame-deflecting. Second, probably the closest work to this thesis – thematically speaking – is Daniel and Lanata Briones (2019) article on the disputes surrounding Argentina’s Consumer Price Index between 2007 and 2015. Broadly framed, my aim is also to examine moments “in which the socially shared references that foster public debate are questioned” (Daniel and Lanata Briones, 2019, p.129).²⁰

The value of this research lies in application of Actor-Network Theory categories and concepts to the study of public technical controversies, thus expanding the repertoire of issues and analytical tools in Media Studies scholarship. Unlike Couldry (2008) has suggested, this research will demonstrate how Actor-Network Theory can be helpful to understand moments of destabilization in media circuits, specifically when these moments involve the mobilization of technical information. In this sense, I adopt this framework to analyze the production and circulation of knowledge, attempting to stay close to the purposes of its

²⁰ This is particularly relevant in Latin America given the difficulty of the governments to create and control statistics in the public sphere, something which is indicative of the weakness of these states (Madariaga and Gonzalez, 2019).

original formulation, instead of asking it to explain issues such as “how both media producers and audiences think about their possibilities of action”. (Couldry, 2008, p.104)

For my research design, I apply the principle of following the actors (Latour, 1987). Nonetheless, given that the scope of this project is limited to a representational dimension, I will only follow actors through media. By this I mean that I will follow the appearances of the actors involved in the controversies that I plan to research. The corpus of analysis will be based on the connections between different moments registered in media. As Latour suggests, “[a] ‘good’ controversy (i.e., a controversy most suitable for analysis) takes place across heterogeneous sources (e.g., academic journals, newspapers)” (Niederer, 2019, p.10). The corpus of analysis will be determined upon opening moments of controversy instead of by a predetermined selection criteria of media texts or supports. In this regard, as a researcher I openly recognize that I actively shape my object of study.²¹

In principle, my approach may resemble what Niederer (2019) labels as networked content analysis. Nonetheless, even though all the material I analyze is web based, my research does not account for the technical specificities of this media form – what she calls “technicity”, e.g. its dynamic and networked qualities. In this sense, I stay closer to what could be considered a more conventional form of content analysis. Similarly, my project has some proximity with the exercise of cartography of controversies developed by Bruno Latour (Venturini, 2010, p.258). However, my interest relies more on observation – the first step of the method – than representation – the second step. This is to say that I will focus on tracing the disputes between actors to then examine them rather than generating a “map” of the

²¹ I am inspired by Hine’s (2016) idea that “fieldwork is an active process, and rather than the field pre-existing before the work, that work brings the field into being” (p.25), although she is referring to ethnographic methodologies.

controversy.²² This careful documentation of the controversies is even more justified by the fact that so far these media events have not been object of academic research, so no cohesive narrative of them has been put together until now. Therefore, in the successive chapters there is a clear distinction between narrative passages and analytical parts that look at the disputes through the theoretical lens presented in this chapter.

Similar to Deringer (2018), my research follows a punctuated logic. This means that I offer an analysis of specific moments of controversy instead of an all-encompassing account of a determinate period, trading off comprehensiveness for level of detail. The three controversies I will analyze have been chosen because they contain disagreements among actors that can be considered part of the media and economic establishment and because they involved moments of economic underperformance that were compared with the global financial crisis or the pre-miracle era. These controversies are the following. First, I will follow the altercation between Alonso Segura and Alfredo Thorne on fiscal deficit – the outgoing minister and his successor at the Ministry of Economy and Finances – between July 2016 and the start of 2017. Second, I will trace the commentaries of economic experts in mainstream media on GDP growth and the reactions from left-leaning economists in alternative media between the start of 2017 and March 2018. Third, In the final controversy, I will track the interactions between representatives of trade associations, the editorial position of the most important newspaper in Peru, government technocrats, and economic journalists between August and November 2019.

²² Venturini dedicates a subsequent article to the creation of visualizations of controversies based on this method. See Venturini (2012).

1.4. A brief context: defining the Peruvian miracle and economic miracles in nonfiction media

Economics literature on economic miracles is abundant. A succinct and comprehensive survey of existing definitions is done by Bohelke and Osińska (2019). They define an economic miracle as “the transition of the economy from very slow to very rapid, long-term growth, as a result of internal economic shocks caused by a package of reforms of liberal direction leading to the removal of at least one of the existing barriers to growth in the inherited institutional system” (p.6). Nonetheless, it notably lacks quantitative criteria.

In an effort to forecast possible scenarios of the Peruvian economy, Chirinos (2008) – a Peruvian Central Bank official – came up with his own quantitative definition of an economic miracle: a sustained GDP growth rate of 7% over a decade, as this rate of growth would allow GDP to double after this period. According to his forecast, Peru – which had been around this rate of growth since 2004 – had a 93% chance to become a case of an economic miracle over the next ten years thanks to the structural reforms implemented by Alberto Fujimori’s government in the early nineties. Although he recognized it as risky, he ventured to name Peru “the new South American or Andean Tiger” (Chirinos, 2008, p.18).

Five years later, Mendoza Bellido (2013) – a Peruvian economist and academic – also came up with his definition of the Peruvian economic miracle and located it in the 2002-2012 decade. During this ten-years period the GDP per capita registered the greatest cumulative growth the country had experienced since 1900. Although he argued that this “astonishing and unparalleled performance” (Mendoza Bellido, 2013, p.36) is explained by the convergence of a favorable global context – a surge in the price of metals – and

unprecedented competent macroeconomic management, he also identified the origins of the current national development model in 1990, with Fujimori's ascension to power.

On the other hand, studies on the representation of economic miracles in nonfiction media are scant.²³ Some historians of social sciences have noticed this reduced attention to the wide public circulation of economic ideas: “[b]y studying the practices of economists we have unlocked a sophisticated appreciation for how knowledge is a social achievement, but we are unsteady on how to record, away from the university, ‘economics in action’” (Mata, 2018, p.624). However, there are two researches on economic miracles in nonfiction media that can be mentioned. First, Spicka (2002; 2007) investigates how the Christian Democratic Union party (CDU) in post-war West Germany employed political marketing techniques – i.e. public opinion research and advertising – to take advantage of the national recovery and construct the narrative of the German economic miracle. As Spicka (2007) says, “[t]he image of West Germany as the ‘Wirtschaftswunderland’ did not emerge naturally from the public’s sentiment, but instead had to be constructed and disseminated” (p.4).

The second study also touches upon the German miracle. Wiesen (2003) describes how media produced by interested actors played a central role in building the narrative of the miracle in West Germany in the post-war period. In his words, “[t]hrough two media – trade

²³ We can probably find a cause for the difference in the number of these two sets of studies in a passage from Mitchell (1998) that I will cite at length: “The economy is a concept that seems to resist analysis. It appears to have escaped the kind of critique that now disturbs so many other concepts of modern social theory. The nation can now be seen as something imagined, the state as an indeterminate political project, the public sphere as a structure of exclusion, and class, ethnicity and gender as contingent and unstable constructions. It is unclear why the concept of the economy has not been placed in question in the same way. Perhaps it is assumed to be a much older and somehow more basic term than the other, mostly nineteenth-century constructs. Perhaps the term seems more basic because it is still thought to refer to a material substrate, a realm with an existence prior to and separate from its representations, and thus to stand in opposition to the more discursive constructs of social theory” (p.84).

fairs and advertisements – writers, politicians, businessmen, and advertisers disseminated a distinct narrative of West Germany’s economic success. Visual displays of material abundance gave the Economic Miracle force during the 1950s and 1960s” (Wiesen, 2003, p.151).

Beyond the common historical context, these two investigations have another similarity. Both reveal one key feature of economic miracles: these are constructions that go beyond the pure rational quantitative measurement of GDP – which is, in itself, already a sociotechnical construction. Economic miracles are narratives that evoke affect. Researching them requires to put attention to multiple actors, particularly to those involved in the circulation of ideas. As Mata (2018) put it: “[t]o reach beyond the academic politics of meaning and to study the traffic of economists’ doings in culture, politics, and business, we must attend to the material conditions of circulation. We must study media” (p.625).

Chapter 2: Origins of the narrative of the economic miracle in international media

“For where two or three have gathered together in My name, I am there in their midst.”

– Matthew 18:20

“In downtown Lima, middle-class consumers have turned a chaotic 40-block stretch of shops in the Gamarra district into a retail powerhouse, with an estimated \$1.5 billion in annual revenues”

– The Wall Street Journal on the new emerging Peruvian middle class

According to many authoritative sources, Peru experienced an economic miracle during the first decades of the twenty-first century. This chapter describes how, over the course of more than two decades, the coverage by international media build the narrative of the miracle, portraying a particular way of managing the economy and conducting the country. The chapter traces the origins of this narrative to the early nineties, during the authoritarian regime of Alberto Fujimori. The most significant shift in the narrative involves the implementation of a free market economy. During the early nineties, these policies were portrayed as requiring miraculous skills on the part of Fujimori. In the post-Fujimori era, his successors instead promised no miracles and limited themselves to be prudent managers. In this sense, the fundamental legacy of the miracle enacted by Fujimori was the subordination of politics to economic management.

Before starting the analysis of the controversies at the decline of the economic miracle a historical context of the miracle and its emergence must be provided. This chapter examines the coverage of the Peruvian economic miracle in selected international media. However, instead of beginning my survey at the years of plenty in the 2000s, I start at the not-so-auspicious early nineties. These were the times of the authoritarian government of Alberto Fujimori and the implementation of the reforms that many credit for the achievement of the miracle. My intention is to observe what was the discourse in international media at the moment the miracle was being engineered.

Through this exploration, I hope to shed light on how a narrative portrayed a specific way of managing the economy and conducting the country's politics, leaving a long-lasting legacy. The rest of the chapter is organized in three sections. First, I outline the some considerations about the relation between international media and the Peruvian economy. Second, I chronicle the coverage of the Peruvian miracle by selected media with four chronological divisions: the origins of the miracle during Alberto Fujimori's regime (1990-1994), the decline of Fujimori's government (1995-1999), the transition period after Fujimori (2000-2001), and the blooming of the miracle (2002-2012). The third and final section will be dedicated to the conclusions of this chapter.

2.1. Relation between Peruvian elites and international actors

A common characteristic in the academic and non-academic writings on the Peruvian economic miracle is the way members of the Peruvian elite invoke the idea of the economic miracle. It seems to be the case that these academic and professional elites need to appeal to the authority of foreign actors or influence. This connection is not new or a fluke. In

Conaghan's (1998) investigation of Peru's top economists in the nineties, she finds that the majority pursued postgraduate education, and from this group, most of them did it in foreign universities. In a more recent study on ministerial positions after Fujimori, Sosa (2014) shows that more than half of the total ministers from 2001 to 2014 obtained a postgraduate degree in a foreign university. In a more concrete historical research, Mitchell (2005) details how the well-known Peruvian economist Hernando de Soto established his think tank, the Institute for Liberty and Democracy (ILD), by drawing prestige and financial resources from international networks.

In the particular case of the Peruvian economic miracle, we can see some examples of appealing to foreign authority, specifically foreign media and experts. Chirinos' (2008) seminal paper points out in the first paragraph: “[d]iverse media, such as *Singapore's Business Times*, and US government agency Export.gov have described the Peruvian economy performance in the past five years as miraculous” (p.2). Economists Ghezzi and Gallardo (2013) also emphasized that “[p]restigious national and international analysts highlight the great possibilities of the country” (p.15). Similarly, Ganoza and Stiglich (2015) comment how well received was the term “Pacific Puma” coined by the *Wall Street Journal* in 2012 to exalt the performance of the Peruvian economy. Moreover, even scholarship from the early 2000s followed this pattern. For example, Arce (2003) says that “[i]n 1994 *Latin Finance*” – a US-based source of financial intelligence – “declared the president of Peru, Alberto Fujimori, the leading champion of market-oriented economic reforms” (p.335). As Kelley and Simmons (2019) point out, national elites and bureaucracies are responsive to assessments from international actors, either for personal, professional, organizational, or national reputation and status.

Nonetheless, despite this evident importance of international media as authoritative sources about emerging or recovering economies, until now there has not been a thorough analysis of the role that these media played in the construction of the idea of a miracle happening in Peru.²⁴ To fill this vacuum, I examine the coverage of five Anglo-American publications: *Wall Street Journal*, *New York Times*, *Washington Post*, *The Economist*, and *Financial Times* from 1990 to 2012.²⁵ The period was selected taking into account two landmark events: 1990, the year that Alberto Fujimori took office, and 2012, the last year of the decade with the largest cumulative GDP growth per capita since 1900 according to Mendoza Bellido (2013). Instead of reviewing the quotidian reporting on the state of the Peruvian economy during this period – a gargantuan enterprise that could very well be the object of a whole book – I have modestly chosen to focus my attention on publications that specifically drew a relationship between the Peruvian economy and the notion of “miracles.”

In this chapter, I do not present a systematic analysis of data but a chronicle of the history of the Peruvian economy through the eyes of these media. Consequently, my goal is not to assess their objectivity, but to trace the origins of the story of a miracle taking place in Peru, and to observe how this story evolved over time through subtle – or not so subtle – changes in the coverage. In a way, it could be said that my intention is to portray the story

²⁴ The idea of the Peruvian economic miracle has been analyzed previously from a historical perspective by Tursi Colombo (2016). Her argument could be summarized by the idea that the economic miracle has largely benefitted Peruvian elites that existed even before Fujimori’s government so, therefore, talking about a miracle in Peru equals to speaking of the staying power of the elites in the country. Nonetheless, this chapter is concerned with the establishment and transformations of the narrative of the miracle in media, rather than finding continuities in social structures at large. However, it is worth mentioning that she briefly points out to the role that *The Times* had in elevating the German post-war economic recovery to the status of a miracle.

²⁵ In the case of the *Financial Times*, the period reviewed starts in 1996 because that was the earliest year available in the database (ABI/INFORM Collection; Asian & European Business Collection; Global Newsstream) when it was accessed (November 2020).

arcs of the miracle. By letting the story unfold, I hope to find an answer to the main question that guided my research for this chapter: how the coverage of the Peruvian economic miracle built a narrative about a specific way of conducting the national economy. In other words, how the implementation of a free market economy went from extraordinary measures to responsible management and “business as usual”. Observing the emergence of the miracle is crucial for this thesis because it is precisely this narrative what generated affect among diverse actors – technocrats, politicians, analysts, journalists – and influenced their actions in the following decades, as we will see in the subsequent chapters. In Murphy’s (2017) terms: in the present chapter we witness the genesis of a phantasmagram.²⁶

The most relevant difference between the start of Fujimori’s regime and the post-Fujimori era is the appraisal of the economic measures or proposals. The implementation of free market policies by Fujimori was deemed miraculous. Ten years later, the transition government, politicians, and even elected presidents treated free market policies as common sense and responsible management. As they constantly stressed: they were not in the business of miracles.

Before stepping into the narrative one important precision must be made. In this chapter, as in the rest of the thesis, I see media as a source of legitimization of economic ideas. However, my argument here is not that there is a causal relation between the way the Peruvian economy was depicted by these media and the beliefs of international or national audiences. That is out of my scope. What I suggest is that, given the authoritative character that international media have for Peruvian elites, we should examine how the economy is

²⁶ Of course this is only a partial view from the perspective of international media. A similar effort should be done in national media for comparative purposes.

portrayed in these media to understand an important instrument that these elites employ in their arguments – to talk about the existence of a miracle, for example. Furthermore, as we will see, these sources also portray members of these elites as key players or knowledgeable voices about the state of the economy. In this way, these media also legitimize them as actors worth being heard. In other words, international media is paradoxically both a tool and a source of legitimacy .

2.2. Establishing a narrative

2.2.1. The birth of a miracle (1990-1994)

During this first arc of the miracle we observe a clear focus on macroeconomic success. International media portrayed Fujimori as a determinant actor who, thanks to his meticulousness in the direction of the country, was able to make much needed macroeconomic reforms. Here we see the beginnings of how politics take a secondary place in relation to the state of the economy: despite his evident disregard for political institutions, Fujimori's regime was portrayed as a success story. This was represented through the testimonies of actors that could be considered authorized voices to talk about the economy, such as economists and businesspersons, as well as numbers that represented the benefits of liberalizing the national economy – e.g. incoming or returning capital.

It seems that the preamble of the economic miracle in Perú was a holy war. Or at least that was how the *New York Times* represented it (Brooke, 1990). The presidential elections run-off pitted two religious communities against each other. On the one hand, the Roman Catholic Church supported the renowned novelist Mario Vargas Llosa, despite his own claim to be agnostic. On the other hand, the growing evangelical congregations backed Alberto

Fujimori – a then-unknown university professor. Ironically enough, Fujimori – acknowledging the importance of the Catholic Church in Peru – made clear on national television that he was a practicing Catholic. Although that did not stop him from recruiting an evangelical leader as a running mate – Carlos García, former president of the National Evangelical Council – and to have one-third of his congressional candidates be evangelicals.

Nonetheless, this situation is not so incoherent as it appears. There was a larger rationale for this rivalry. Alan Winstanley – a British Anglican cleric based in Peru interviewed by the *New York Times* – associated these religious communities with different political factions: “[t]he polarization is between the traditional right wing and the influential families supported by the Roman Catholic hierarchy and Spanish culture. [...] On the other side, you have Fujimori, projected as left-wing, very much identified with the people, and above all with the people of the highlands” (Brooke, 1990, p.A3). Nonetheless, as the unfolding events will demonstrate, sudden changes of heart do not only occur in biblical stories.

A day before taking over the presidency, the *New York Times* characterized Fujimori as a “political novice” facing “terrorism, fiscal insolvency, galloping inflation and a drought that threatens the water and power supply” (Christian, 1990, p.3). Clearly not everyone was avid to take on such a challenge. “At every dinner party you meet people who say they turned down ministries [...] Many did so because of the finances. Fujimori is discovering he has a country with no resources. He inherits a really bad mess” said an anonymous diplomatic source (Christian, 1990, p.3). Apparently isolated, Fujimori sought help from an old acquaintance: Juan Carlos Hurtado Miller. Fujimori and Hurtado Miller knew each other

from their undergrad years studying agronomy. Later on, Hurtado Miller pursued graduate degrees in economics at the University of Iowa and public administration at Harvard.

By pledging to resume Peru's foreign debt payments and with Hurtado Miller spearheading an "acceptable economic team" for the International Monetary Fund (IMF) and foreign capital interests, Fujimori hoped to appease these international actors and reintegrate Peru to the global economic community, after the ruinous economic management of Alan García, leader of the Aprista party (Christian, 1990). It seems that Fujimori preferred to take matters into his own hands rather than "join[ing] the procession of Our Lady of Miracles and pray[ing]" (Christian, 1990, p.3) as one Aprista minister suggested to do in order to respond to the drought.²⁷

It is possible that the first explicit reference to the Peruvian miracle in international media was written in *The Economist* in June 1991. Almost 12 months after assuming leadership, Fujimori is praised as a miracle maker in a country afflicted "not just [by] chronic poverty but almost every horror known to man, including cholera, terrorism, racism and earthquakes" ("Suddenly the Money," 1991, p.43). After his miraculous victory against Vargas Llosa, Fujimori performed a second miracle. Taking the economic plan from his defeated opponent, he managed to implement market-oriented reforms to an extent previously thought unfeasible: austerity in public spending, decreased currency liquidity, privatization of state companies, liberalization of interest rates, reduced tariffs, among others.

According to Richard Webb – a Harvard-educated Peruvian economist – Fujimori's economic measures had incentivized an extraordinary influx of capital to the country. Even

²⁷ This may be a mistranslation as the minister was probably referring to *Nuestro Señor de los Milagros* – Our Lord of Miracles –, a popular painting of a crucified Jesus in Peru.

the former leader of Vargas Llosa's economic team – Raul Salazar, another American-educated Peruvian economist – admitted that "Mr. Fujimori has turned out to be much more lucid than we thought" ("Suddenly the Money," 1991, p.43). *The Economist* promptly described that Peruvians now "trust[ed] their rulers again, after 20 years of corrupt and bungling statism and more than three years of recession" ("Suddenly the Money," 1991, p.43). This was certainly the case of Peruvians who contributed to mobilize between 600 and 700 million dollars – and probably not the ones out on the streets protesting and getting thwacked by the police.

Nonetheless, things did not look so promising uninterruptedly from *The Economist's* perspective. Fujimori's military-backed self-coup in April 1992, in which he closed the parliament and assumed extraordinary powers, generated uncertainty among the international community and for a moment the miracle appeared to be fading away ("Peru: Fading," 1992). Foreign governments and multilateral agencies withheld their economic assistance and Carlos Boloña – the Oxford-educated minister of economy and finance who replaced Hurtado Miller in early 1991 – recognized that GDP growth would not reach the expected levels during that year ("Peru: Fading," 1992).

The interruption of democracy apparently tainted the miracle. However, the situation was not insurmountable. "There are sins that the pressure may ease" retorted the same article ("Peru: Fading," 1992, p.42). The United States Agency for International Development (USAID) internally argued that international economic assistance should continue even under "extra-constitutional" circumstances so the government could apply the reforms recommended by the International Monetary Fund (IMF). Moreover, Fujimori sought to please national businessmen who had control over Peruvian media and thus he aimed to

accelerate the privatization and liberalization of the economy. *The Economist* cast a certain amount of doubt over his miracle-maker qualities: “[i]f he cannot secure an economic miracle, he needs a spectacular success in counter-insurgency – for example, the head of the leader of the Shining Path terrorists, Abimael Guzman” (“Peru: Fading,” 1992, p.42).

This proved to be a true omen. Peruvian police managed to capture Guzman a couple of months later in September 1992. Fujimori kept delivering miracles and investors were swift to reap the benefits (“Peru’s Financial Markets,” 1993). Three groups seem to have been specially favored by Fujimori’s economic policies: extractive companies, bankers, and Chilean investors. *The Economist* mentions a few examples. Minsur’s – a tin mining company – share price rose 1,400% in twelve months. Banco de Crédito’s – Peru’s largest commercial bank – market value increased from 55 to 450 million dollars between 1991 and 1993. The case of Chilean investors is particularly telling of Fujimori’s ways to conduct the government: they sensed “a repeat of their own economic miracle” and “liked the rise of a political strongman not overbothered by democratic niceties” (“Peru’s Financial Markets,” 1993, pp.90-91). They saw in Fujimori a new Pinochet.

The liberalization policies – now completely owned by Fujimori – not only put Peru back on the map for national and foreign businessmen; but, according to *The Economist*, they also reconfigured Peru’s economic and political landscape in an irreversible way: “it seems a reshaping that is unlikely to be undone, even if something should happen to the redoubtable Mr. Fujimori. The cost of past policy failures is simply too large, and the memory of them too recent” (“Peru’s Financial Markets,” 1993, pp.90-91). Peru’s fate appeared to be sealed.

Fate indeed played a major role in Fujimori’s regime: after all, he was originally encouraged to run for president by a fortuneteller who told him that “he possessed

exceptional qualities of leadership” (Moffett, 1994, p.A1). And he took that to heart. Matt Moffett – staff reporter of the *Wall Street Journal* – depicted Fujimori in early 1994 as someone reluctant to delegate and who got involved even in minor details of random occurrences. "Without this [...] Peru doesn't move," he told Moffett in reference to his personal laptop (Moffett, 1994, p.A1). We cannot dismiss the possibility that he was trying to impress an American journalist to improve his image for the international community – and considering that he was described as a “miracle worker”, he may have accomplished this – given that the US was still doubtful of his democratic credentials.

In a way, this could be taken as Fujimori saying that it was either him and his strong-arm tactics – by this time, his government had already been criticized for human rights cases – or a Maoist guerilla. We cannot know if Bill Clinton’s government needed such gestures from Fujimori but American investors could not care less. "You can't get up on some of these hills any more, there are so many geologists around" (Moffett, 1994, p.A1), said Charles Preble – the American president of the Southern Peru Copper Corporation – to the *Wall Street Journal*, in reference to the swarm of US mining companies who started exploring possible extraction sites all over the country. American government aid could have been withheld but foreign capital was flowing. “Original sin does not exist” (Moffett, 1994, p.A1), remarked Efraín Goldenberg Schreiber, a fishery magnate turned into Fujimori’s foreign relations minister. Peruvian officials portrayed the national economy as immaculate. It had the only blessing it needed: capitalists’ blessing.

Was Fujimori’s role in Peru really determinant? *The Economist* believed as much when it named the country “Fujimoriland” (“Peru: Fujimoriland,” 1994). Although the publication described Peru as another case of the introduction of “the miracle recipe [...]

applied elsewhere in Latin America,” it also credited Fujimori for the “new optimism, even euphoria” caused by the entry of new foreign money as a consequence of the massive privatization operation that his government set in motion. Mines, telecommunication services, airlines. Almost every state-owned company was up for sale. Nonetheless, the destination of all this windfall was clearly unequal – certainly, not all Peruvians were “brokers and bankers fall[ing] over privatization consultants, oilmen and miners” in flights between Lima and Miami (“Peru: Fujimoriland,” 1994, p.48). According to the article, Fujimori was hoping that “Peru's poor will grit their teeth and accept that today's hardship and the wealth it is bringing the minority at the top of the heap are the price of better times for all tomorrow” (“Peru: Fujimoriland,” 1994, p.48). As we will see, the ineludible issue of who were the beneficiaries of the bonanza progressively corroded the international press narrative of the miracle.

2.2.2. The downfall of a miracle maker (1995-1999)

After the jubilant reception that Fujimori’s initial measures received, we see a change in the subsequent years. In this second arc of the miracle’s story we observe how a less optimal economic performance makes political fissures more visible in the narrative of international publications. Diverse critical voices emerge and, despite their dissimilar points of view, they all pointed out at the defects of the economy. Despite Fujimori’s success in dealing with a concrete crisis, these media evaluated his government disapprovingly during times of low economic growth.

In her article from March 1995, *Peru’s Shaky Miracle*, Marie Arana-Ward – an American-educated Peruvian journalist – described Fujimori’s presidency as having

“wrought miracles in Peru” (Arana-Ward, 1995, p.C3). Not only did he win the electoral race against Vargas Llosa, and captured Shining Path’s leader, but he also liberalized the economy producing what she described as a “whooping growth” of 12% of the GDP in 1994. Fujimori approached the general elections of April with a 70% approval rate according to pollsters.

Fujimori’s detractors were characterized by Arana-Ward as a “largely white collection of critics” (p.C3). Francisco Sagasti – a Peruvian economist with a PhD from Wharton – called the privatization program as “a basement sale.” Javier Perez de Cuellar – former general secretary of the United Nations and Fujimori’s main electoral rival – believed that “if Peru does not address the social problems, all its economic advances will have been for nought” (Arana-Ward, 1995, p.C3) and made poverty alleviation a fundamental pillar of his economic program. Nonetheless, the article described him as an “elegant, white-haired man” out of place in the shanty-towns he visited during his campaign. There was an apparent dissociation between the poor and their advocates.

Indeed, the main point of Arana-Ward’s article is the construction of an opposition between, on the one hand, white intellectuals who disapproved of Fujimori’s disregard for the poor and undemocratic methods, and on the other hand, “poor Indian [sic] *pobladores*” who were satisfied with his performance despite their own current situation. To back up her central idea, she quoted a World Bank official – Carol Graham, an Oxford-educated Peruvian economist – saying: “[b]y turning the economy around alone, Fujimori has helped the poor” (Arana-Ward, 1995, p.C3). However, not everyone thought alike.

The disdain for the poor would return with a vengeance. In late December 1996, the Túpac Amaru Revolutionary Movement – a Marxist guerilla group – raided a diplomatic party in the Japanese embassy in Lima and took hostages. Their demands? Besides asking

for the liberation of some of their imprisoned members, they also demanded an overhaul of Fujimori's economic policies in favor of the country's poor (Sims, 1996). As Calvin Sims – the *New York Times* reporter – described: “[w]hile the wealthy benefited greatly from the economic growth the poor are still waiting for the ‘economic miracle’ to be translated into meaningful jobs, better healthcare, education and other government services” (p.6). According to the testimonies of some freed business executives, the leader of the rebel operation – Nestor Cerpa Cartolini – agreed with some economic actions taken by Fujimori such as opening up the national economy to international markets and privatizing some state-owned companies. Nonetheless, according to Manuel Romero Caro – also a freed hostage and director of *Gestion*, a financial newspaper – “[t]he main part of the economic model that they don't like is that rich are getting richer and poor poorer” (Sims, 1996, p.6).

By early 1997, Marxist guerrillas were not the only ones questioning the state of the Peruvian economy. Bankers and businessmen themselves thought that the economic miracle was losing its bloom (Bowen, 1997). Peru's GDP slowed down to a 2.8% annual growth in 1996 after Fujimori's government followed IMF's recommended policies to prevent the overheating of the economy. The National Confederation of Private Business Associations (CONFIEP) did not agree with these measures. "Peru cannot remain paralysed, we cannot have a continuation of last year's recession [...] We have to confront the problem of widescale unemployment, and that means economic reactivation" (Bowen, 1997, p.8), said Jorge Picasso Salinas – CONFIEP's president and Banco Latino's director – to the *Financial Times*. "There might have been a little bit of overenthusiasm by everybody at some point" (Bowen, 1997, p.8) added Susana de la Puente, a director of JP Morgan. Further privatization of key state companies – notably, Lima's water provider – was not carried out, and

businessmen demanded more tariffs to be slashed. Fujimori's miracle-making gift seemed to be withering.

In the midst of this discouraging context, Fujimori scored a major victory. After four months, a military assault ended the hostage crisis in the Japanese embassy ("A Victory in Peru," 1997). However, *The Economist* reporting was far from optimistic. The article located the origin of Latin American rebel groups in the social conditions under which the population had to live – or survive. Distancing from its own overjoyed reporting of miraculous recipes from some years ago, *The Economist* argued that the past years of free market economics in Latin America had widened the gap between rich and poor "making some of the poor not just relatively but absolutely poorer than they were" ("A Victory in Peru," 1997, p.15). In what sounded like a harsh scolding towards Latin American governments, it added "[i]f they ever expected free-market ideas to bring instant miracles, they know better now" ("A Victory in Peru," 1997, p.15) Fujimori may have solved a particular crisis – in a bloody manner – but "huge [challenges] still lie ahead, for him and his successors" ("A Victory in Peru," 1997, p.15) The Peruvian miracle was facing its limits.

2.2.3. Negotiating with Fujimori's legacy (2000-2001)

In the third arc of the story, we observe what is perhaps the most important change in the story. Fujimori left the government, however, his successors did not carried out any major changes in the economic system implemented by him despite having been his political opponents. Politicians even said that no new major shift if the economy should be expected. In this way, the submission of politics to economics continued: a change in the political order did not brought a change in the economy. Moreover, the narrative also minimized possible

factors of political transformations and, when these appeared plausible, they were discussed in relation to their possible effect to the economy.

There is an absence of articles about any miracle happening in Peru during the final years of the nineties. Perhaps this was motivated by the widespread negative outlook of the global economy – triggered by the Asian financial crisis, which caused Peruvian GDP to shrink in 1998. Or by the political situation in Peru, which was pure mayhem. Or by a combination of both. A brief summary should suffice.²⁸ In the 2000 elections, Fujimori attempted to get reelected for a third consecutive period. Fujimori claimed victory in June's runoff against Alejandro Toledo, despite fraud allegations and social unrest. A few months later, his government became immersed in an outrageous corruption scandal when it was revealed that Fujimori's intelligence advisor, Vladimiro Montesinos, orchestrated a major bribery operation, buying politicians, businessmen, and members of the national media. In November, Fujimori escaped the country to Japan. The congress deposed him and appointed lawmaker Valentin Paniagua as an interim president until July 2001.

The following month, the new minister of economy – Javier Silva Ruete, a seasoned economist who had occupied the ministry during the military dictatorship in the seventies – dispelled the hope for any new wonderwork: “In the economy there are no miracles [...] An honest government tries to solve the most serious problems - debt, the fiscal deficit and to create a climate for investment” (Keller, 2000, p.5). Despite the not so casual emphasis on the honesty of the new government, we can find some continuity in his policies in comparison with those of his predecessor – Carlos Boloña, who was serving his second term as a minister

²⁸ Based on the account of Calderón Bentin (2018).

under Fujimori's regime. In the midst of economic growth stagnation, he maintained the austerity measures from the last couple of years in order to keep the fiscal deficit in control.

A couple of days later, a brief report on the *Wall Street Journal* followed a similar line. A previous character of this story, Javier Pérez de Cuellar – now Prime Minister of the caretaker government – told the congress that “the country shouldn't expect miracles” (Oyama, 2000, p.A21). In a message seemingly directed towards the international community, he also affirmed that the interim government will fulfill its foreign debt obligations. Moreover, the new government had recently signed contracts with two multinational consortiums for the extraction and transportation of natural gas in the southern region of Cusco – project Camisea. President Paniagua claimed that this was a demonstration that his government “support[ed] foreign investment” (Oyama, 2000, p.A21). As we can attest, the miracle may have waned, but its ways were still alive.

The 2001 elections received special attention from the international press, particularly from the *Financial Times*. In mid-February, the newspaper dedicated an entire article to Lourdes Flores Nano – a right-wing candidate from the National Unity alliance – who at this time figured at second place in the polls, behind Alejandro Toledo. She was clear when talking about what should be the economic expectations of her government: “[j]ust a decent, technically efficient government that does what it says it will do” (Keller, 2001a, p.6). Then, what did “the free market advocate” say she would do? Tax breaks, privatization, long-term concessions, and reshuffling the foreign debt. “We are not promising miracles,” said the lawyer from her house located in a wealthy suburb of Lima (Keller, 2001a, p.6). What just a decade ago had been thought of as the actions of a miracle-maker now was just business as usual.

“[N]o economic miracle is expected from any of the candidates,” reported the *Financial Times* by early March (Keller, 2001b, p.48). Lima’s stock exchange did not look favorable. “The market has been stuck in a rut in the last six months” (Keller, 2001, p.48), said one market trader. The macroeconomic situation of the country was not promising either. Months of extreme political turmoil had taken their toll. The GDP shrank by 1.8% in the last month of 2000, and a similar decay was expected in January’s report. Nonetheless, at least it was expected that any candidate that obtained the presidency would not turn out to be a “high-spending populist” (Keller, 2001b).

A couple of weeks later, the same newspaper repeated this forecast. “It seems increasingly less likely that a populist candidate will make it to the second round” (Keller, 2001c, p.5), said Gonzalo Tamayo – an American-educated economist and leading analyst at Macroconsult, a major economic consultancy firm. “This will be good news because it will show that voters have learned from the experience of choosing irresponsible governments” (Keller, 2001c, p.5), added Tamayo. The legacy of Fujimori’s government had disciplined the voters as well as the politicians. Or so the analyst seemed to think. The main candidates – Alejandro Toledo and Lourdes Flores – were “holding back from promising economic miracles” (Keller, 2001c, p.5). Moreover, president Paniagua had strictly followed the fiscal deficit goals dictated by the IMF – exacerbating economic stagnation, according to some economists. Nonetheless, there was a dark horse in this race. The former president Alan García had returned to the country and, despite being responsible for “four-digit inflation figures and a debt crisis” during his government, he was already polling third (Keller, 2001c, p.5).

Just a couple of days before the first round of the election in April, the *Financial Times* dedicated an article to Alejandro Toledo's candidacy. Toledo was portrayed as a former poor shoeshine boy from an Andean village who turned into a Stanford-educated World Bank economist (Keller, 2001d). Toledo had to satisfy two different constituencies: "the business world as well as to Peru's millions of unemployed or part-time workers, many of whom live below the poverty line" (Keller, 2001d, p.3). Described as a political "chameleon" and "a believer in the Third Way economic doctrine", Toledo needed to respond to "the expectations of Peru's poor" while "staying within strict macro-economic guidelines laid down by the International Monetary Fund" (Keller, 2001d, p.3). A tough task taking into account that one of his now main rivals, Alan García, was a specialist in populism.

By April 10, the scenario was already clear. García had made it to the runoff against Toledo, displacing Flores to third place. Apparently unable to find an explanation for this, the *Washington Post* asked a psychoanalyst, Jorge Bruce, whose explanation was: "Garcia has mobilized young voters [...] because many of them simply don't remember the disaster that was his first presidency" (Faiola, 2001, A13). This may have been true however, in case his voters did not remember his economic management, Garcia explicitly questioned the inequality brought by the miracle: "[t]he state cannot just abandon people, and that's what we've seen happen during Fujimori's years" (Faiola, 2001, A13).

Clearly, not everyone was happy about Garcia's questioning on who had benefitted in the last decade. "The closer the race between Toledo and Garcia, the better the chance of capital flight" (Faiola, 2001, A13), said Michael Henry – analyst of a US investment bank for the Andean region –, bringing back bleak episodes of Garcia's disastrous time in office. Nonetheless, even Garcia recognized his "past errors" and, distancing from his isolating ways

from the past, promised a “humane globalization” (Faiola, 2001). The international markets had tamed even one of the staunchest populists from the left. “Peru is the kind of place where reality never quite seems real” (Krauss, 2001, p.WK3), said the *New York Times* a couple of weeks before the runoff. And certainly, a victory of a now “fiscally responsible” version of Alan Garcia was not something completely out of the picture.

Nonetheless, this did not finally happen as Toledo rose to victory. Before taking office in late July, Toledo recruited Roberto Dañino – a Peruvian Harvard-educated lawyer – to be his first Prime Minister. Dañino was described as a “big-league lawyer with two prestigious jobs” – one at a private law firm and the other at the Inter-American Development Bank, both in Washington (Boustany, 2001, p.A15). Despite his credentials and efforts, the beginning of his tenure was not auspicious, and by October some disappointment was already visible in the polls. Dañino located the cause of the disillusion in the “unrealistic expectations of a ‘miracle cure’ for the country’s woes” (Keller, 2001e, p.13). Even in the middle of an economic decline caused by unfavorable metal prices, Dañino asked people to envision Peru in the next thirty years “because our aim is to become a developed country” (Keller, 2001e, p.13). The *Washington Post* summarized Dañino’s mission as “the arduous task of institution-building in the post-Fujimori era” (Boustany, 2001, p.A15). But was institutional development really everything that Peru needed for a prosperous future?

2.2.4. A miracle reignited (2002-2012)

The final arc of the story shows us the endurance of the economic system installed by Fujimori. Despite the political unpopularity of this style of management, his successors strived to maintain it. Moreover, the narrative of international media allowed political actors

to rationalize their unpopular economic management. Later, once at the peak of the prices of raw materials, these media depicted common Peruvians as being the miracle-makers themselves, despise their relative precarious conditions. In this way Fujimori's miracle was kept alive but without the need of his figure in the narrative.

The municipal and regional elections of 2002 suggested that voters longed for something other than institution-building. "We showed that Arequipa did not want any more neoliberalism" (Forero, 2002, p.A3), proclaimed Manuel Romero, the winning candidate from the Aprista party in the southern region of Peru. After eighteen months in office, Toledo's continuation of privatization and pro-market policies lacked popular support. The Aprista party – by now the main opposition force – won 11 out of 25 regions, while Peru Posible – Toledo's party – only won two. The incumbent president lamented that the population "had been hoping for miracles." "I've made difficult, hard decisions [...] It would be easy for me to go up to 50, 60 percent approval ratings, spending more of what we have. But that would be bread for today, hunger for tomorrow" (Forero, 2002, p.A3). Toledo's fiscal prudence may have been optimal for the macroeconomics of a country coming out of a recession but, after twelve years of neoliberal policies, people's exasperation was palpable.

By late 2004, Toledo's approval ratings were in the single digits. "I understand the frustrations" (Eisner, 2004, p.A22), claimed Toledo. After all, more than half of Peru's population lived below the poverty line, most of them indigenous or from indigenous descent like himself. Nonetheless, he was not asking for handouts from the international community, he wanted them "to invest more in health, education, rural electrification; we need more financial breathing room" (Eisner, 2004, p.A22). "I am an economist but I am not a miracle

maker” (Eisner, 2004, p.A22), emphasized Toledo, remarking that he was just a worldly manager rather than a divine man.

Extraordinary events were not taking place at Peru’s presidential office but elsewhere. By 2008, the global boom of primary commodities was in all its splendor. So it was the case that even guano – seabirds’ dry excrement used as a fertilizer – had a surge of international demand caused by the commerce of organic crops (Romero, 2008). Found in islands near the coast, this natural resource had already gone through a rush in the nineteenth century, which left the islands almost depleted. “There might be 10 years of supplies left, or perhaps 20, and then it will be completely exhausted” (Romero, 2008, p.A6), said a Victor Ropón, a longtime guano worker. Despite the efforts from government agencies to turn it into a sustainable activity, the extraction of guano had other limits. Seabirds competed with commercial fishing fleets for anchovy – both seabirds’ preferred prey, and the primary ingredient for the production of animal food for industrial farms. As demand for meat in Asian markets expanded, the extraction of anchoveta also increased, and “both the anchovies and the seabirds here could die off by 2030” (Romero, 2008, p.A10). “That is the scenario we are facing: the end of guano” (Romero, 2008, p.A10), lamented Uriel de la Torre, a Peruvian biologist. The global economic integration that Fujimori initiated, and that Paniagua, Toledo, and the now free market convert Alan Garcia – elected as president in 2006 – earnestly defended came with a feature: dependency on the whims of the international markets.

The productive structure of the global economy was certainly not at the top of mind for the growing middle class. “Working people are interested in looking good just as much as rich people are” (Moffett, 2011, p.A1), said Aquilino Flores, fashion businessman and living proof of the economic miracle. After growing up in an impoverished region in the

southern highlands, he was now the owner of Topitop, a transnational apparel company. There was a kernel of truth in Flores' affirmation. Since 2002, Peru and other Latin American countries saw an expansion of their middle class "fueled by high commodity prices" (Moffett, 2011, p.A1). However, there was a small caveat. This new middle class was actually composed of "individuals earning between about 45% and 70% of per capita income" (Moffett, 2011, p.A1). This was not a fully established middle class but a population group coming out of poverty – "*los emergentes*" or "the emerging ones." According to the *Financial Times*, in Peru the mining boom had contributed to reduce the poverty rate, as it "fell to 31% from 55% over the past decade," creating a class of "upwardly mobile consumers" (Moffett, 2011, p.A1). In absence of state presence, these people had to provide for themselves however they could. As one Topitop senior executive said: "[t]hey make miracles out of nothing" (Moffett, 2011, p.A1). By 2011, two decades after the free-market reforms and one decade after Fujimori's escape, people themselves were enacting miracles, through the ordinary practices of credit and consumption.

2.3. Characteristics of the miracle: Subordination of politics to economics

Over a period of twenty-two years, the coverage from international media developed a narrative about a miracle taking place in Peru. As we have seen, this narrative has not been stable, nor constantly optimistic. Quite the contrary, paraphrasing one of the news articles, it could be said that Peru's miracle has always been shaky. The major source of disruption in the narrative seems not to be politics, but economic performance itself. In the earliest period of the miracle, despite accusations of human rights abuses and the interruption of democracy,

the narrative was triumphant.²⁹ Even if these topics and events were brought up, they were minimized by the exaltation of Fujimori's accomplishments. Once economic performance started to dwindle in the second half of the nineties, critical voices – from worried bankers to Marxist guerrillas – gained ground in the narrative.

Nonetheless, the relationship between politics and the economy is not completely straightforward. As some passages show, there are occasions when politics is represented as detrimental for economic performance – for example, while evaluating possible populist candidates in the 2001 elections. What is important to notice here is the primacy of the economy over politics: politics is discussed as a source of disturbance *for* economic performance. Moreover, when economic management is represented as potentially problematic for political stability, actors are given the opportunity to provide the economic rationality behind these decisions – as in the case of Toledo's unpopular government. These are portrayed as measures that will be favorable for the population in the long run, or perhaps already beneficial even if unnoticed – as argued by some in the mid-nineties. This is a narrative about the prevalence of economic reason over political demands.

In political science there has been an extensive discussion on this type of technocratic governance. For Centeno and Silva (1998) a defining feature of these elites is that they “derive [their power] from success in organizational settings far removed from interactions with the population” (p.2). Although they are careful to not establish a necessary relation between this form of governance and a particular political orientation, Centeno (1998) finds an affinity between technocracy and Hayekian ideas of insulating the economic realm from

²⁹ This pattern of coverage is not unusual, at least in the case of *The Economist*. As Zevin (2019) has demonstrated, this publication has largely downplayed negative aspects of authoritarian regimes as long as they favored free market policies, especially during the Cold War era.

political strife.³⁰ Coincidentally, by the time of the neoliberal reforms in Latin America in the nineties, Centeno and Silva (1998) argue that the power of technocrats in the region has become “almost monolithic.”

The case of Peru during the same decade, however, seems to diverge. Conaghan (1998) describes their protagonism during the reforms but she also portrays them as instrumental for politicians – and she is particularly explicit about Fujimori “dumping” Carlos Boloña after serving as his “neoliberal architect.” Nonetheless, a key point of inflection seems to have taken place in the transition government according to Vergara and Encinas (2016). Paniagua’s administration actively sought to preserve the “technical” elements of economic management, so it maintained and recruited technocrats that “shared the policy paradigm and socialization of the 1990s” (Vergara and Encinas, p.167). This, plus the collapse of the party system and the ascension of precarious politicians, laid the basis for the entrenchment of this particular type of governance in successive administrations. Nonetheless, as Dargent (2015) argues making use of other cases in the region, this apparent immovable order can change under critical circumstances.

Returning to the media narrative, the portrayal of economic performance deserves a brief discussion on its own. A noticeable feature of coverage is the recurrent mention of numbers as a way to reflect the state of the country. This is particularly the case of GDP growth. At the most basic dimension of the narrative, the economy of the country is represented by its Gross Domestic Product and thus, the improvement or worsening of the

³⁰ This is the Hayekian project of “the containment of power and the dethronement of politics” (Hayek, 1982; Bellamy, 1994). More recently Davies (2017) has defined neoliberalism as “the pursuit of the disenchantment of politics by economics” (p.6).

economic conditions are equated to the growth or decline of the GDP.³¹ Furthermore, at a deeper level, the GDP is also taken as a reflection of the progress that the country is making as a whole. Other economic features, such as pronounced inequality, are downplayed while the GDP growth looks buoyant, and are foregrounded once GDP growth decreases.

This shifting nature of the narrative takes us to the central question of the chapter about the portrayal of the economic management as installed by Fujimori. The most relevant difference between the start of Fujimori's regime and the post-Fujimori era is the appraisal of the economic measures or proposals. The implementation of free market policies by Fujimori was deemed miraculous. Ten years later, the transition government, politicians, and even elected presidents treated free market policies as common sense and responsible management. As they constantly stressed: they were not in the business of miracles. Later on, these entrenched economic principles installed by Fujimori were not only credited for the economic recovery of the early nineties but also for the greatest GDP in a century in the 2000s. Thus, a phantasmagram was born: it is not just GDP growth but GDP growth under the principles of a free market economy.

There are two final conclusions that one can draw from this. First, there is certainly a difference between making reforms and maintaining them. Nonetheless, treating these policies as almost the only correct way in which the national economy should be conducted – even if they are perceived as detrimental for political stability, as in the case of Toledo's government – takes things further. Over the course of Fujimori's years, a major reconfiguration in the narrative took place: one that subordinated politics to economic

³¹ As Schmelzer (2016) argues, the idea of GDP growth as a measurement of a country's welfare is a consequence of a specific historical context: Cold War competition between Western and Eastern blocs.

management. Second, the absence of a major transformational project in the narrative of the post-Fujimori era further elevated the sacred nature of the miracle he performed.³² However, this was a miracle that could do without its maker. The coverage gives us a narrative in which Fujimori was the last president with a chance to do politics. Nonetheless, he actually broke up and obliterated politics.³³ After him, whoever took power was just a prudent manager. In this way, the miracle could go on without its original performer and, according to the narrative, it was finally appropriated by the common people.

³² Although this does not appear in the collected material, it is worth noting that the general elections of 2011 were won by Ollanta Humala under the slogan "*La Gran Transformación*" (The Great Transformation). However, once in power he pursued the same style of economic management, something that was referred to as "putting the economy in automatic pilot." His government was dubbed, tongue-in-cheek, "*La Gran Continuación*" (The Great Continuation). See Mendoza Bellido (2012) and Gonzales de Olarte (2012).

³³ Quite aptly, the Peruvian anthropologist Carlos Iván Degregori named the nineties "the decade of antipolitics."

Interlude: Mainstream and academic critics

As GDP growth began to decelerate in 2013, some voices started to arise, pointing out the major obstacles that Peru still had to overcome despite the years of macroeconomic prosperity. The objective of this brief interlude is to provide the political and economic context in Peru during the decline of the miracle. I present this context before the controversies analyzed in the successive chapters to follow a coherent chronological order throughout the entirety of the thesis.

Two of the most popular interventions on the challenges that Peru faced came from economists inspired by the framework of New Institutional Economics, specifically from the body of work produced by Acemoglu and Robinson plus others.³⁴ Gallardo and Ghezzi (2013) saw a troubling issue in the capacity of the state to make use of the incoming resources. As a solution to this matter, and acknowledging the limitations to implement state-wide policy reforms in a country like Peru, their main recommendation was to develop better bureaucracies at institutions in charge of three prioritized sectors: education, rural development, and security. In reply to their proposal, Ganoza and Stiglich (2015) argued that the big elephant in the room is political accountability. According to them, politicians do not have any incentives to carry out any major reform if they are not held accountable to people's demands. As a solution, they propose an "institutional shock", in which the structures of political parties and the judiciary should undergo major transformation.

³⁴ The most prominent reference is Daron Acemoglu and James Robinson's popular book *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*.

To discuss the efficacy – or even the pertinence – of these institutional fixes is not the objective of this paper.³⁵ The redeemable aspect of these books is that they brought into the mainstream a discussion about the failures of the economic miracle, a topic which until that point had only been discussed extensively in academic scholarship. Such works foregrounded not only the limitations but also the sometimes detrimental effects of the income originated from the natural resource boom. Dargent and Muñoz (2016) highlight some consequences, such as the intensification of social conflicts at a local level, as well as the rise of criminality and an illicit economy stimulated by the conjunction of increased affluence and a weak state apparatus.

Talking about the recurrent social conflicts across the country, Paredes (2019) argues that they are explained, in part, by a “local resource curse.” According to this idea, state income generated by extractive activities had detrimental effects on the quality of government in the rural areas where the activity took place. These local jurisdictions – which traditionally had low efficiency in delivering public services – experienced a sudden increase of resources, generating expectations in the population, which in turn motivated the elected officials to employ clientelistic, corrupt, or wasteful government practices. The population finally turned their dissatisfaction to the extractive activity itself, blaming it for not bringing the expected progress to the locality.

On the criminality front, Dargent et al. (2017) review the cases of two illegal activities that had seen an increase during the years of the miracle: illegal mining and construction

³⁵ It is worth mentioning that both Piero Ghezzi and Jose Gallardo assumed ministerial positions – minister of production, and minister of transportation and communication, respectively – the year after the publication of their book. Similarly, Ganoza became an advisor to the minister of economy the following year of the publication of his book.

mafias. In the case of mining, the exorbitant price that gold reached during the peak of the boom motivated a gold rush in areas where state presence was weak and thus, illegal miners could carry on their activities without any kind of regulation. In the case of mafias, the construction industry was especially benefitted by the increased purchasing power of the population, generating a construction boom in the most important cities of the country. Opportunistic actors took advantage of this and, under the façade of unions, established extortion schemes in construction sites and among construction workers. These organizations have unleashed a level of criminal violence previously unseen through, for example, contract killings.

Furthermore, recent scholarship has questioned the official indicators of the apparently encouraging reduction of inequality. For example, Cruz Saco et al. (2018) – based also on previous works by other economists – argued that the official surveys employed by the government do not actually register the income level of the highest portion of the socioeconomic pyramid, which simply avoids being surveyed. According to their estimations, inequality is not only higher than the numbers produced by the government agencies but it has actually increased between 1997 and 2015: from 60,5% to 62,7% Gini coefficient.

Muñoz and Guibert (2016) described the final years of Ollanta Humala’s government (2011-2016) as “the end of optimism” in Peru. Without taking into account the toll of the global crisis in 2009, 2014 was the year with the lowest GDP growth since the start of the miracle in 2002 (2.36%). For Lust (2019), this decline is the logical outcome of Peru’s development model, which was particularly deepened during Fujimori’s government. Mining exports are Peru’s most relevant source of national income. However, extractive activities

are not labor-intensive. Thus, most of Peru's labor force turned to other activities. Notably, most of the economically active population belongs to the informal sector, either as self-employed or in micro-businesses with low productivity.³⁶ In consequence, Peru's business and labor structure makes its national economy especially vulnerable to fluctuations in global prices of natural resources. Following a similar argument, Dancourt (2017) shows that a drop in mineral prices results in a reduction of investments in exploration and construction of new mines. This decrease in private investment affects other sectors of the economy. Moreover, the strict fiscal policy constrains public expenditure in times of scarce income, amplifying external shocks. According to World Bank (n.d.), annual GDP growth has not surpassed the 4% barrier since 2013.

³⁶ A great portion of these microbusinesses are in fact family businesses that frequently depend on the unpaid labor of family members. This has been pointed out multiple times in the past although probably the country's macroeconomic performance simply kept this fact out of the pundits' minds. For example, see Fowks (2011).

Chapter 3: Battling technocrats: expertise or/versus politics

“The decisive reason for the advance of bureaucratic organization has always been its purely *technical* superiority over any other form of organization.”

– Max Weber, *Bureaucracy*

“I believe not even a first-year intern would have made such affirmation.”

– Alonso Segura, former minister of economy, on his successor Alfredo Thorne.

This chapter analyzes the controversy between Alfredo Thorne – minister of economy – and his predecessor, Alonso Segura, during the first months of the new government of Pedro Pablo Kuczynski (July 2016 – January 2017), and its later reverberations (until September 2018). Broadly speaking, there are two episodes of dispute in this controversy. First, almost a month after Thorne took control of the Ministry of Economy and Finances (MEF), he accused the previous administration of exerting direct political influence in MEF decisions, something that was emphatically denied by Segura and other former officials. Second, two months after the initial dispute, Kuczynski’s government claimed to have encountered the fiscal deficit above the expected level, a fact that Thorne attributed to irresponsible politically motivated overspending. Again, Segura denied political any kind of political influence and, furthermore, questioned Thorne’s macroeconomic expertise.

Rather than using this controversy to demonstrate the ways in which experts separate the technical from the political, the guiding theme of this chapter is showing how media allowed making politics technical. Although, as we will see, these two topics are entangled,

in this chapter my attention is focused on how a confrontation can shift its character between political and technical and what role media played in this process.

The rest of the chapter is divided in four sections. First, I provide the context and antecedents of the controversy, surveying the public interventions of Alonso Segura's final weeks as minister and some critiques made by his successor Alfredo Thorne before taking office. In the second section of the chapter, I focus on the initial part of the controversy that started as a conventional technical critique between technocrats but it suddenly turned into an attack from Thorne to Segura based on rumors about inadequate political ties during his tenure. However, these rumors were finally dismissed for being baseless. In the following section, we observe Thorne going after Segura's record as a minister once again, although this time based on a technical criterion: the level of deficit he allegedly received from Segura. Even though these accusations were also flagged as untrue by Segura, this time the accusations attained certain level of reality due to two interrelated factors: Thorne's status as an expert and the circulation of his deficit numbers in media. In the final part of the chapter, I cover the aftermath of the controversy: with Thorne out of office, the exchanges between the protagonists become sporadic and a proper conclusion is never reached.

3.1. Context and preamble of the controversy

As Conaghan (1998) described in the nineties, top Peruvian economists have common characteristics: they tend to have postgraduate degrees, mainly from Anglo-American universities. But, despite this trait, they were mostly instrumental for politicians, who retained the protagonism of Peruvian politics. In this controversy, economists took the

leading role in the story. However, as we will see by the end of it, their role as instrumental pieces of politics appears to persist.

After a contested election, in June 2016 Pedro Pablo Kuczynski, or PPK as he is widely known, – a technocratic right-wing liberal candidate –emerged as a victor against Keiko Fujimori – a populist right-wing conservative candidate and the eldest daughter of Alberto Fujimori – by a tight margin in the ballotage.³⁷ However, once the elections were over, the animosity among the right was expected to wear off. After all, the right had accomplished to remain in power and the continuity of macroeconomic management was taken for granted.³⁸

PPK – an economist who obtained his educational degrees from Oxford (BA) and Princeton (MPA) – was a well-known adept of free market policies with a long track of moving around posts in the national government, multilateral agencies, and international banking. In tone with his trajectory, he put Alfredo Thorne in charge of the Ministry of Economy and Finance (MEF). Thorne – an economist as well, with degrees from Cambridge (MPhil) and Oxford (PhD) – had a long career in international private banking, as well as in organizations such as the World Bank.

Until Thorne’s appointment in July 2016, the ministry was under the command of Alonso Segura. Segura – an economist with a master’s degree and doctoral studies from University of Pennsylvania – held that position since September 2014, when he replaced Luis

³⁷ 0.24% (41,057) of the valid votes (Oficina Nacional de Procesos Electorales, 2016a).

³⁸ Before the first electoral round there was a media campaign – “48 horas para salvar al Peru” (“48 hours to save Peru”) – calling to vote for Kuczynski to block Veronika Mendoza, candidate for the left-leaning party Broad Front (*Frente Amplio*), from making it to the ballotage. Kuczynski surpassed Mendoza by 2.31 % (353,721) of the valid votes. Fujimori had an ample advantage in the first place with 39.86% of the valid votes (Oficina Nacional de Procesos Electorales, 2016b).

Miguel Castilla, who had been in charge of the institution since the start of Ollanta Humala's government in July 2011.³⁹ Before taking this position, Segura had been working as chief advisor inside the ministry and also had experience in national private banking.

The initial approaches between the outgoing and incoming administrations of the ministry were amicable. On June 14, nine days after the elections results were known, Segura made an optimistic prediction in a TV interview at *Canal N*: "I am sure that [Alfredo] is going to have good performance commanding this ministry" (lamula externos, 2016). Not only that, he also added that they were "good friends" and that they have previously worked together in strategies for trying to bring financial capital to Peru. Moreover, three days later, on June 17, Segura had a meeting with PPK and Thorne at the house of the soon-to-be president, in which the three of them happily posed to be photographed shaking hands (*Kuczynski Se Reunió*, 2016).



Figure 1. Meeting between PPK (left), Alfredo Thorne (center), and Alonso Segura (right). (Agencia Andina, 2016)

³⁹ It is worth noting that before assuming as head of MEF Castilla was the vice-minister of finance during the previous government of Alan Garcia. This gives testament of the institutional continuity inside the ministry. For more on this see Sosa (2014).

However, Segura did not remain restful. In the following weeks, Segura had successive media appearances in which he offered advice to the incoming administration and also highlighted the apparently optimal state of the national economy. For instance, On June 23, he recommended some “fiscal prudence” to the next government (*Segura Recomendó Cautela*, 2016). On July 9, in a radio interview at RPP, Segura claimed that Peru’s GDP was growing at a rate of more than the double of the region’s average and predicted that yearly growth of 2016 may surpass 4% despite “the deepest fall of metal prices in the last 65 years” (*MEF: En Este Quinquenio*, 2016). On July 15, after receiving May’s GDP growth report from the National Institute of Statistics and Informatics (INEI) – which showed an over 4% growth in the last 12 months – Segura stated that “the current administration is leaving an economy at cruiser speed” (“Alonso Segura: Presente Administración,” 2016). When interrogated about this behavior in an interview at *Capital* radio station – given that he was known for being “too discreet” according to the interviewer, the journalist Aldo Mariategui –, Segura asserted that part of his role was to “say what I am leaving and what are the [future] challenges” (Ministerio de Economía y Finanzas del Perú, 2016a). With regards to the transition process, Segura expressed a minor concern about the meetings between Rossana Polastri – the vice-minister of finance, an economist with a master degree from Virginia Tech who was announced to continue under the new minister – and PPK’s team taking place outside the ministry. Segura said he authorized these external meetings, although he wished they took place inside the ministry. However, overall he claimed that there was a “really fluid” communication (Ministerio de Economía y Finanzas del Perú, 2016a).

Nonetheless, things did not seem to be going all that well from the other side. On July 18, in a radio interview at RPP, Thorne lamented that the economy was “weak and very

vulnerable” (“Alfredo Thorne: La Economía,” 2016). More specifically, he pointed out that there was no internal national demand and the economy was being propelled by the mining sector thanks to the production of copper, something that was going to last only until 2017. On July 25, just three days before the change of administration, Segura replied comprehensively to Thorne in RPP (*Segura a Thorne*, 2016). First, he assured that the impulse from copper production was going to last until 2018. Second, he also claimed that the growth of the non-primary sector – this is, non-mining activities – had also been accelerating in the last 12 months. Third, he also insisted that the overall prospect of the economy was optimal, citing again the over 4% GDP growth rate in the last 12 months in the midst of an unfavorable regional context.

From an Actor-Network perspective, these initial skirmishes over the prospect of GDP growth illustrate an initial instance of attack and defense of a network (Besel, 2011). Segura spent several weeks speaking in the name of the rate of GDP growth, attempting to generate a positive view of the national economy. However, Thorne tested the strength of the alliance between Segura and this number, questioning the causes behind this fact and its durability over time. Subsequently, Segura sought to defend his portrayal of an optimal economy by calling upon other figures, such as the growth of the non-mining sector and the average GDP growth rate in the region. Key to note here is that GDP growth was not taken as a straightforward reflection of the state of the economy. Thorne’s contention dissected the composition of the GDP, forcing Segura to go into more technical details to uphold his claims.

However, this initial clash over GDP growth was left unsolved after Segura’s radio appearance. In what probably was a conciliatory attempt, Segura stated in that interview: “I

have a lot of respect for Alfredo, I have worked with Pedro Pablo and Fernando” – Fernando Zavala, PPK’s Prime Minister-to-be – “but I disagree with these baseless critiques” (*Segura a Thorne: La Economía*, 2016).⁴⁰ As we will learn next in the first episode of the controversy, this was perhaps the last time a public display of esteem was expressed between Segura and Thorne.

3.2. Political influences over technical experts?

In this first episode we will observe how a critique that initially appeared to be purely technical abruptly became infused with political rumors. This sudden shift reflects the nature of media disputes among experts, where regular conventions of technoscientific controversies do not apply. Moreover, as we will learn from the exchanges between the actors involved, this episode also reveals the irony of experts accusing other experts of not being technical enough based on non-technical grounds.

Soon after those initial skirmishes the attention moved towards deficit – which is represented as a percentage of GDP. A couple of weeks after taking command of the ministry, Alfredo Thorne made a pledge: “what we are promising is to reduce the deficit gradually, leaving it at 1% in 2021” (Ministerio de Economía y Finanzas del Perú, 2016b). Perhaps more importantly, he added information regarding the state of the deficit: “the most recent deficit number that we have is 3.2%, that is the number that we have found in the government” (Ministerio de Economía y Finanzas del Perú, 2016b).

A couple of days later, on August 12, the manager of economic studies at the Peruvian Central Bank stated to business newspaper *Gestión* that reducing the deficit to 2.5% in 2017

⁴⁰ The three of them worked at MEF during Alejandro Toledo’s government.

– following the trajectory proposed by Thorne – was “perfectly compatible with [...] a situation where the macroeconomic measures are preserved” (“BCR: Propuesta,” 2016). The positive relation between PPK’s administration and the Central Bank was not news. Before the change of government, PPK hosted a meeting at his house with Thorne and Julio Velarde – Central Bank’s president, an economist with a PhD from Brown. After the gathering, PPK confirmed he will support Velarde’s continuity in his post (*Kuczysnki se reunió*, 2016).

Tension started to build in the following days. On August 16, Thorne announced in radio interview with RPP that his ministry has asked the Fiscal Council and the International Monetary Fund (IMF) to audit the management of fiscal accounting during Humala’s administration (“MEF Pidió a Consejo Fiscal,” 2016).⁴¹ This was motivated after receiving the most recent Central Bank report which showed a deficit of 3.3%, “the highest deficit in the last 16 years” according to Thorne. On August 19, during a congressional hearing – in front of an overwhelming fujimorista audience –, Thorne stated that “the fiscal deficit has reached 3.3% of the GDP in the last 12 months, this is until July 2016, even though [Humala’s government] promised that the deficit would be 2.5%, and after receiving a surplus of 2.2% in 2011” (“Alfredo Thorne: La Situación,” 2016).⁴²

Nonetheless, on August 21, things took an unexpected turn. In an interview at *Canal N*, when asked by the journalist Enrique Castillo about why he maintained one of the vice-ministers from Segura’s administration – Rossana Polastri – if it had been so deficient, Thorne claimed that she, unlike Segura and the other vice-minister – Enzo Defilippi –, did

⁴¹ “The Fiscal Council is an autonomous and technical committee of the public sector that strengthens the transparency and institutionalism of the public finances through the analysis and monitoring of fiscal policies, their consistency with the economic cycles, and the fiscal sustainability” (Consejo Fiscal, n.d.).

⁴² Fujimoristas had a strong electoral performance that allowed them to obtain 73 of the 130 seats in the Peruvian Congress. PPK’s party, *Peruanos Por el Kambio*, only obtained 18 seats.

not hold meetings with the former First Lady, Nadine Heredia.⁴³ Moreover, although he noted that he did not have any evidence, he also claimed that Heredia appointed several people she trusted inside the ministry, people Thorne purged when took over the ministry (Carla Harada, 2016).

The initial reactions came fast, although probably not as Thorne expected. That very same night, when questioned about this revelation in an TV interview at *AméricaTV*, Prime Minister Zavala said that he “did not have that information” and added: “that is the minister’s opinion and I will talk with him tomorrow” (*Thorne: Nadine Se Reunía*, 2016). The following morning, when asked about the issue by the press, PPK just said: “I do not know about that, haha” (*Thorne Desata Tormenta*, 2016). Later that day, in something unprecedented for a ministry, the official MEF Twitter account send a flurry of tweets with screenshots of a Facebook status from Thorne’s personal profile which said:

As I said last night in an interview with Enrique Castillo, I only have suspicions of the aforementioned meetings and I repeat that I do not have proofs or evidences. If an official or former official felt alluded by my words, it was not my intention. All my attention is now dedicated to moving our country forward. (Ministerio de Economía y Finanzas, 2016a; 2016b; 2016c; 2016d)

Of course the alluded persons also reacted. Former vice-minister Defilippi – an economist with a PhD from Erasmus University Rotterdam – was the first to react publicly in an interview for *El Comercio* the day after Thorne’s allegations. “I feel indignant. That is

⁴³ Besides being the First Lady, Nadine Heredia also participated actively in national politics, as she was a founding member of the Peruvian Nationalist Party, the party that took her husband to power. She eventually became a divisive figure in Peruvian politics because of her alleged political ambitions.

completely false. Completely false. How can someone affirm something based on rumors? He did not work there. How is it possible that the ministry of economy gives an opinion based on rumors?" (Caballero, 2016). Segura's reaction came in the following day in an interview at RPP:

I ask minister Thorne to do one out of two things – which he must do quick: either he takes back what he said, or he gives the names of the officials that were appointed by the former First Lady. He should make that first list public and he also should give a second list of the people he supposedly purged from the ministry. Here we must be clear: MEF is an institution that should be respected. MEF is a key institution in the country's management of public policy and the cornerstone of Peru's success in economic policy over the years. Flimsy statements like these cannot be accepted. ("Segura a Thorne: Le Solicito," 2016)

However, this episode finished as abruptly as it started. On the very same day, August 23, PPK announced that he was inviting Segura to eat breakfast at his house: "I admire minister Thorne a lot, and also former minister Segura, with whom I worked 15 years ago at MEF [...] we will talk and I am sure we will solve this misunderstanding" (*PPK Se Reunirá Con Segura*, 2016). The day after, Segura attended to PPK's house. Although he left without speaking with the press, later that day Prime Minister Zavala stated in a press conference that PPK and Segura had a "cordial meeting" and "we think about this as a settled issue and we are now focused on upcoming matters" ("Fernando Zavala Da Por Zanjado," 2016).

This brief first episode is important for two reasons. First, it shows the disordered nature of media disputes even if the actors involved are experts. A technical controversy may be building up between experts but, as soon as any scandalous issue involving them arises,

media moves away from technical matters and turns their attention into the emerging issue. The technical controversy is simply left unsolved or in standby. The regular conventions of how technoscientific disputes are addressed and resolved do not apply.

Second, this part of the story also reveals certain irony in the aspirations of purifying the technical from the social. Thorne accused his predecessor of being subject of political influence and, therefore, not being technical enough. However, he did so based on perhaps one of the oldest social practices: rumors – instead of, for example, an audit. Even more, once his claims were not supported by actors supposedly on his side, Thorne employed an institutional channel of communication – MEF’s official Twitter account – to amplify a message posted on his personal social media profile. By doing this not only he demonstrated a reckless behavior, but he effectively broke the effect of MEF as a solid actor-network, a process of stabilization of a network of actors that had taken decades. Surely, Thorne as a minister was an important node inside MEF’s institutional network. However, instead of employing actors for institutional ends, in this occasion he mobilized MEF’s network for his own ends: damage control. MEF’s aura of technicality that isolated it from politics was broken by Thorne’s actions. Paradoxically, the technocrats accused of being too political – Segura and Defilippi – were the ones to reclaim the legacy of MEF’s institutional strength and technical purity. Thorne did quite the opposite: by introducing social perturbations into what almost constituted a technical holy site, he tainted the narrative of the miracle.

One could maybe deduce the sources of the rumors heard by Thorne. However, some questions linger. What truly motivated Thorne to make these rumors public? What did PPK and Segura agreed upon to not touch the issue again? We may never know. What we do know is that once this was over, media attention returned to a number: deficit.

3.3. The (political) mutability of a number

In this second episode, we see a return to a technical grounded critique from Thorne to Segura about the level of deficit left by Humala's government. Nonetheless, rather basing his critique in a solid and immutable number, Thorne presented a mutable number that kept increasing over time. Segura rebutted Thorne's accusations technically, however these still obtained a certain degree of reality thanks to Thorne media interventions as an economic expert.

In his last radio appearance when he replied to Thorne accusations, Segura also took the opportunity to criticize Thorne's statements about the fiscal deficit reaching 3.3% of GDP.

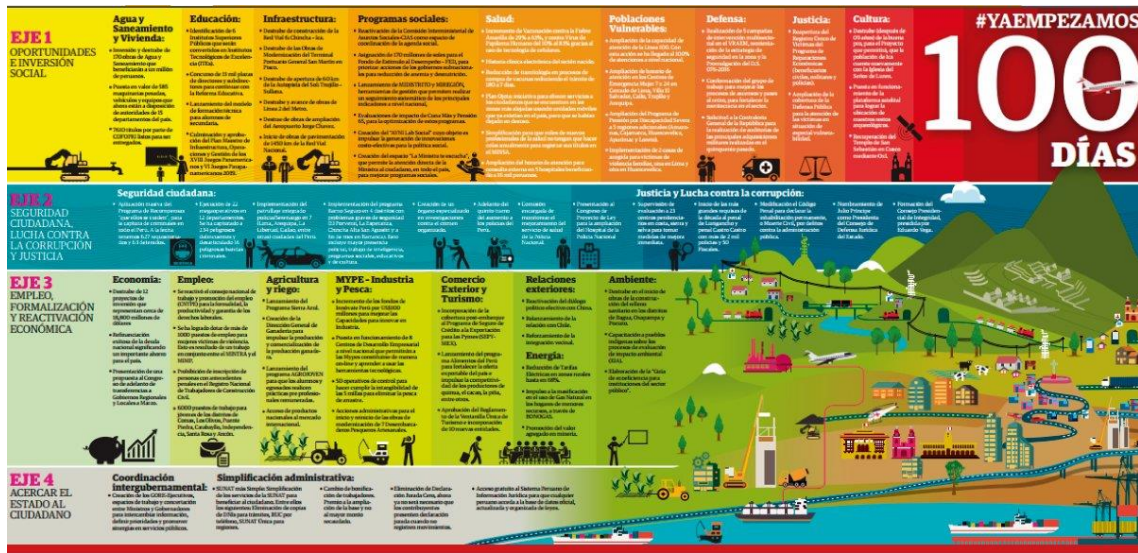
I said that the cumulative deficit as we left the office, up to date, was 3% [...] Does this mean that the cumulative deficit by the end of the year will be 3? No, for multiple reasons. And it should return to 2.5% because not every trimester, nor year, is the same. ("Alonso Segura a Thorne: Déficit Fiscal," 2016)

According to Segura the deficit was explained by tax returns to mining companies: "there are extraordinarily high tax returns made by SUNAT to big [mining] investment projects such as Las Bambas, Toromocho" ("Alonso Segura a Thorne: Déficit Fiscal," 2016). Moreover, he added, "tax income is greater than what it seems now, what happens is that money comes in and goes out because it is returned, it is billions of soles, more than 15 billion, more than twice the usual" (*Segura: Déficit Fiscal de 3.3%*, 2016). However, this intervention did not receive a response from Thorne.

The technical discussion about deficit remained stale for almost two months but it returned with flashes.⁴⁴ In a press conference on October 26, PPK and his team of ministers presented a report of the first one hundred days of government (*Zavala: Primeros 100 Días*, 2016). Under the hashtag “#YaEmpezamos” (“#WeAlreadyStarted”), the government shared the information of the report on multiple platforms and media forms, such an infographic (Presidencia del Consejo de Ministros, 2016a) and a dedicated website, *yaempezamos.com* (*100 Días - #YaEmpezamos*, 2016). With regards to the deficit, the report said: “we found a fiscal deficit greater than expected and above what was allowed by law. This has forced us to make short term adjustments to comply with the goals of fiscal trajectory” (Presidencia del Consejo de Ministros, 2016b, p.43). This was highlighted as an accomplishment:

We took measures to be sure that the deficit converges to 3% of the GDP from an inertial of 3.5% and announced a plan for fiscal convergence to 1% by the end of the government. As a result, the three agencies of credit evaluation have refinanced their evaluation at the highest rank of investment. (Presidencia del Consejo de Ministros, 2016b, p.27)

⁴⁴ A couple of relevant events took place during the in-between. On August 25, the congress approved a new fiscal deficit law proposed by the government which increased the deficit limit from 1.8% to 2.5% of the GDP for 2017 (“Congreso aprobó cambio,” 2016). On September 4, Waldo Mendoza Bellido, president of the Fiscal Council, published an op-ed in *El Comercio* where, although he confirmed Thorne’s claim about receiving the highest deficit since the year 2000, he also criticized the fiscal policy implemented by Thorne. Specifically, Mendoza Bellido noted that Thorne’s new fiscal law tied the national budget for the year 2017 to a deficit of 2.5% of the observed GDP. What this effectively meant was that “if there is less income because the economy grows less than expected, the budget will have to be cut, worsening the cooling of the economy” (Mendoza Bellido, 2016). Moreover, he added: “we have returned to the world of the procyclical fiscal policy that the previous law, and every modern fiscal rule tries to avoid” (Mendoza Bellido, 2016). His intervention went unanswered.



#YaEmpezamos
#100Días

Figure 2. Infographic shared by PPK’s government highlighting the achievements of their first one hundred days (Presidencia del Consejo de Ministros, 2016a)

Four days later, Prime Minister Zavala talked about an even higher deficit in an interview for *El Comercio*: “what we have found are some numbers in red. For example, we have found the deficit at -3.8%” (Ortiz Martinez, 2016). The next day Thorne rubbed salt in the wound by saying in an interview at Exitosa radio station that the previous government left them “3.3 billion soles in salary responsibilities” (Ministerio de Economía y Finanzas del Perú, 2016c).

Segura reacted quickly. On November 1, he appeared on a radio interview at RPP once again and judged Thorne and Zavala harshly:

I do not agree with critiquing just for the sake of critique. Something that worries me is that the economic policy has been managed in a responsible way, not only by the last government, but during the last 20 or 25 years, and this is a tradition that should continue. That implies respect for the situation one encounters, for the numbers,

instead of throwing figures around, in a non-rigorous way and disinforming the population. (“Ex Ministro de Economía de Humala,” 2016)

Moreover, he added:

Sadly, the current minister of economy has aligned the Prime Minister – who is a former minister of economy and should know better – to his side. They are saying that if they have not done something, the deficit would have reached 3.8%. Is this true? Let us see the proofs.⁴⁵ First, they say 3.8% even when the document they have written, about their first 100 days, says 3.5%. That is a first big inconsistency. By the way, 3.5% is neither true. The Macroeconomic Framework they themselves elaborated at the end of August proposes 3% of deficit. We left a deficit of 2.5%. Why? They make an analysis and say: ‘because there is less income of what was expected’. Less income temporarily. It is like a bubble, like a pimple that only exists this year. This is the extraordinary tax returns, that are half of a point of the GDP. This will be cleaned on the following year. In other words, we are heading up to 3% but that half of a point disappears. In fact, the convergence of the following year from 3% to 2.5% is because those tax returns disappear. (“Ex Ministro de Economía de Humala,” 2016)

The following day, November 2, Segura appeared in an interview at *El Comercio*, where he only conceded a point: the increase on current spending. “That is a valid discussion but marked by ideology and specific interests about investing on infrastructure” (Carranza, 2016). He expanded his answer: “The current spending in 2011 was below 14% of GDP and

⁴⁵ The exact phrase he used was “a ver, pruebas al canto” which could be translated as “let us see the proofs immediately”.

this year is closing around 16%. The rest of the Pacific Alliance is around 21% and 22% [...] The reforms in education, healthcare or police and the army are intensive in current spending” (Carranza, 2016).⁴⁶ By the end of the interview he stated that Thorne “owes a public rectification and an apology” (Carranza, 2016).

On the same day, Enzo Defilippi published an op-ed in *El Comercio* suggestively titled “Cifras a la ligera” (“Careless numbers”). “In plain language what the most important authorities of the country are saying is that they inherited a fiscal mess” (Defilippi, 2016). Although he acknowledged that the deficit by the end of 2016 was not going to be 2.5% as the previous Multiannual Macroeconomic Framework projected, he cited the Fiscal Council report that Thorne himself requested at the beginning of his tenure to uphold that the deficit by the end of the year would be 3%, and not 3.8%.⁴⁷ “These are not sterile discussions among economists. This is about the credibility of the economic policy of the country, which its professional management has been constant in the last 25 years” (Defilippi, 2016).

In the afternoon of the same day, Zavala and PPK spoke with the press. Zavala confidently affirmed: “there are no fake or inexact numbers here.” He added: “we know that the deficit’s trajectory was heading towards -3.8%. The good news is that we have taken actions and decisions to put the public finances back on track” (“Zavala a Segura: ‘Aquí No Hay,’” 2016). On his turn, PPK said: “I am not the minister of economy but what I can say because I have been the minister of economy a couple of times is that these numbers [...] are public” (“Zavala a Segura: ‘Aquí No Hay,’” 2016). He continued: “Former ministers can

⁴⁶ The Pacific Alliance is group of Latin American countries that support free market policies. It is integrated by Mexico, Colombia, Peru, and Chile.

⁴⁷ The Fiscal Council’s report indicated that the cumulative 12-month deficit up to July 2016 was 3.3%. However, it also projected that by the end of the year the deficit would be 3% (Consejo Fiscal, 2016).

have their opinions but the public can click a button and the numbers are there for everyone” (“Zavala a Segura: ‘Aquí No Hay,’” 2016).

Some hours later, during that night, Thorne showed up in a TV interview at *Canal N*. When the interviewer – the journalist Jaime de Althaus – asked him about Segura’s claims he replied mockingly: “I thought we were going to talk about my first 100 days, not about the petty arguments of a former minister” (Ministerio de Economía y Finanzas del Perú, 2016d). He continued: “we do not lie [...] we do not pull out numbers from under our sleeves” and asked to put a slide on screen showing a monthly graph bar of the cumulative fiscal deficit. “This is data from the Central Bank. There it is the 3.5% in August, when we just started.” Thorne even hypothesized about the motivations of their predecessors to let this supposedly happen: “I think they did not have the courage to make the adjustment that should have been done” (Ministerio de Economía y Finanzas del Perú, 2016d).



Figure 3. Alfredo Thorne’s slide broadcasted in La Hora N (Ministerio de Economía y Finanzas del Perú, 2016d). Translation: BCR: Deficit (Cumulative in the last 12 months, as % of GDP)

Then, this dialogue ensued:

De Althaus: Was it going to 3.8?

Thorne: It was going to 3.8.

De Althaus: Well, if one sees the progression, one could deduce. It is a graphic deduction that one could make, isn't it? 3.5 that was the last number. So if we continued, we would have reached 3.8?

Thorne: Let us see. There are two parts. First, there was less income, and I think one can see that in the calculations published by the Central Bank, which are due to a very technical matter, the tax returns. Second, there is what we call pledged spending. This means that, as the government progresses it pledges spending, but this does not necessarily mean that it will be realized [...] What we did was two things. One, we cancelled the pledged spending. This was over 2.5 billion soles. This is what we called the inertia of spending. Two, the Prime Minister office approved the famous 272, that cut 0.4% of the GDP in spending.⁴⁸ (Ministerio de Economía y Finanzas del Perú, 2016d)

On November 3, Thorne did a new media appearance. Now in an interview at *Capital* radio station. There he stated that the public spending was “on an unsustainable track.” And that without his intervention – this is, cutting public spending – “we would have ended the year with a deficit of 3.8%” (Ministerio de Economía y Finanzas del Perú, 2016e). When the interviewer, Aldo Mariátegui, asked “so was there a fiscal blowout at the end of the last government?”, Thorne promptly replied “yes, clearly, there was a fiscal blowout. Especially

⁴⁸ Here Thorne is referring to the Supreme Decree 272-2016-EF (“Aprueban medidas para la priorización de gasto público,” 2016)

there was a lot of current spending. It grew 72% only in the new positions created: 68,000” (Ministerio de Economía y Finanzas del Perú, 2016e).⁴⁹

That night, Segura showed up in *Canal N*, at the same show Thorne appeared the previous day. “It is really strange that they talk about a fiscal blowout. However, I think that yesterday’s explanation by minister Thorne here clarified what are the bases for his claim about a deficit of 3.8%” (*Alonso Segura: Actual gestión*, 2016). He further explained:

First, this is a projection that he does taking a chart from the Central Bank about the 12-month cumulative deficit. This means, September-August. And then he extrapolates, because that was at 3.4. And he says: ‘if it follows this line, it will reach 3.8’. There is zero rigorousness. I believe not even a first-year intern would have made such affirmation. There is no understanding of the seasonality and how public finances work. (*Alonso Segura: Actual gestión*, 2016)

At this point, the journalist Mario Ghibellini – who was replacing Jaime de Althaus – interrupted Segura. “We have a question from a viewer on Twitter. He wants you to say that the chart presented by minister Thorne yesterday is a lie” as the screen showed the tweet from the viewer containing the chart. Segura replied:

The chart is not a lie. And leave it there so I can explain it. What is a lie is him saying that this is heading towards 3.8. You cannot infer that [...] this follows a straight line and is heading towards 3.8, or 3.6, or 4. No. [...] This is the accumulation of the behavior of the last 12 months. (*Alonso Segura: Actual gestión*, 2016).

⁴⁹ The exact term used was “*farra fiscal*.”

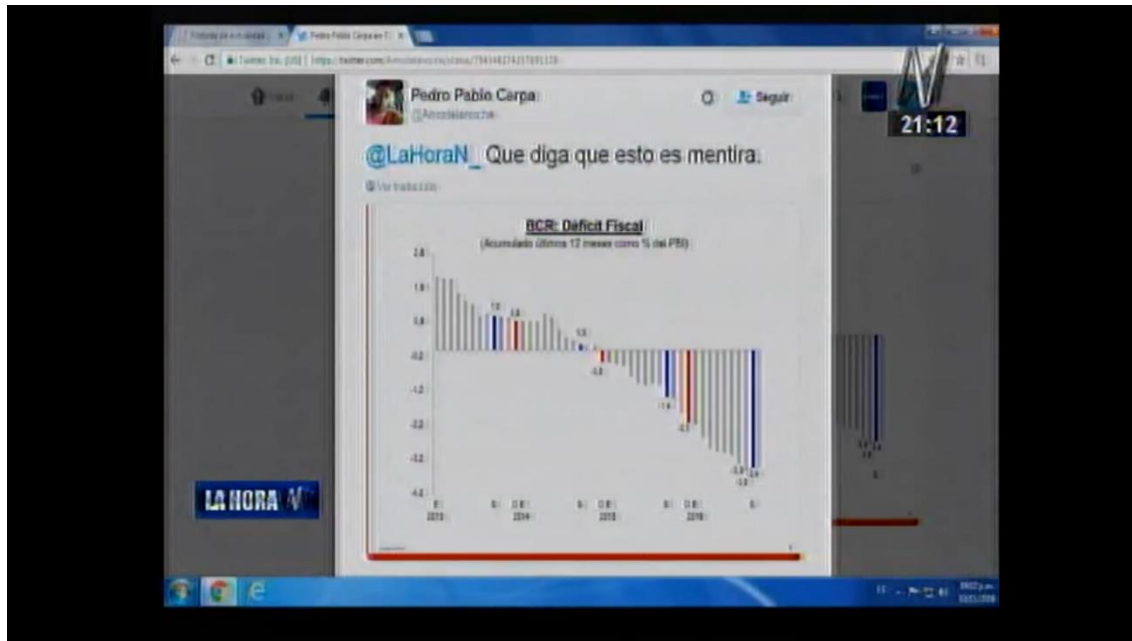


Figure 4. Chart tweeted by viewer of La Hora N (*Alonso Segura: Actual gestión*, 2016).
 Translation: “@LaHoraN_ he should say that this is a lie”

The next morning, on November 4, Thorne appeared in RPP and this dialogue took place between Thorne and the journalist Milagros Leiva at the beginning of the interview:

Milagros Leiva: Before starting the interview, you commented that your last name means thorn.⁵⁰

Thorne: Yes, thorn.

Leiva: [...] Are you a thorn in Segura’s heart?

Thorne: No way. Are we going to talk about this topic? Aren’t we bored of it?

Leiva: It has become boring, right? But the question is who is lying, you or Segura?

Thorne: We have shown the numbers from the Central Bank. These are numbers that everyone knows. I believe that the Central Bank is known for being an independent

⁵⁰ This is a wordplay. In Spanish, Thorne is typically pronounced as “torne” instead of “thorn” which is probably how it would be pronounced in English.

institution. And what he is now saying is that he does not believe in the numbers from the Central Bank.

Leiva: Are you surprised with Segura's reaction?

Thorne: Well, I believe that the best way to refute everything is simply to ask the persons in the streets, the people. Ask them what was the legacy of Humala's government in economic matters. (Ministerio de Economía y Finanzas del Perú, 2016f)

Unlike most of the previous interviews, this time in the panel there was an economist – Carlos Anderson, an old acquaintance of Thorne from his times in international banking.⁵¹

This exchange happened later on:

Anderson: Only for the sake of honoring the truth. The deficit of 3.8%, I have not found it anywhere. That is a projection made by you. Isn't it, Alfredo?

Thorne: No, it is not a projection. I mean, you know how the numbers are made. Here, I have a small chart...

Anderson: Let me see.

Thorne (as he pulls a piece of paper and hands it to Anderson): ...where I can explain you, with numbers, how do we arrive from 2.5 to 3.8.

Anderson (looking at the piece of paper): No, no. I know how you can arrive.

⁵¹ The degree of familiarity between them was explicit. Thorne affectively called Anderson "Carlitos" at the start of the interview. They also recalled not only working in international banking in New York but also working as economic commentators in this same radio station many years ago.

Thorne: It is not a projection. The only thing we are doing there is that we are including spending that the previous administration had already pledged to spend.

Anderson: In the Multiannual Macroeconomic Framework there is an expectation of 3% of deficit by the end of the year.

Thorne: You just said it. That is the expectation. This means, a goal. And in this government we accomplish our goals.

Leiva: But from where do you get 3.8?

Thorne: We simply calculated the deficit with the pledged spending, plus the losses of the tax returns. The pledged spending is when one calls a provider and tells them 'I want to buy,' let us say, 'a coat.' But you do not pay for it, you only make a pledge. Therefore, that is pledged spending.

Leiva: Was there a lot of pledged spending?

Thorne: There was a lot of pledged spending. What we did, in one of our first actions, was to unpledge that spending.

Anderson: That is management.

Thorne: Of course, but we have always said that if we would not have done something, we would have reached a deficit of 3.8. And that is what we did, we...

Anderson: So it is effectively a projection done by MEF. I believe it is important because...

Thorne: No, but it is not... I mean, it is a projection. No, it is not a projection. Because the spending is already pledged. A projection means what would you expect to

happen with growth five years into the future. That is a projection. But when there are already actions...

Anderson: Okay, let us not call it a projection. It is a calculation done by MEF, a result of the analysis of how the fiscal accounts have been evolving and are evolving. The income and the spending.

Thorne: How the income and the spending of the government are pledged. Yes. (Ministerio de Economía y Finanzas del Perú, 2016f)

After this last intervention, Segura did not respond to Thorne, although he had some media appearances. On November 8, in RPP, Segura replied to the second vice-president – Mercedes Araoz, also an economist with a master from the University of Miami – who had suggested that Humala’s government forged its numbers (*Segura Negó Falseo de Cifras*, 2016). On November 13, he wrote an op-ed for *El Comercio* justifying the increase of current spending for the betterment of state services (Segura, 2016). The business sector also made their voice heard in mid-November when they lamented that Peru was going to have the highest annual deficit in the last 15 years, according to their estimates: 3%. (“CCL: Déficit Fiscal Del 2016,” 2016)

Some brief skirmishes took place at the start of 2017. In a TV interview for RPP, Thorne repeated that at some point there was a 3.8% deficit and went unquestioned – ironically, the interviewer was also Milagros Leiva (Ministerio de Economía y Finanzas del Perú, 2017a). On January 30, in the same TV program, Segura called the 3.8 deficit “science fiction” (*Vídeo / Alonso Segura*, 2017). However, the heat of the controversy was fading away. In mid-January, the Central Bank had published the deficit for 2016: it was 2.7%

(“BCR: Déficit Fiscal,” 2017). it was below the projected 3% of the Multiannual Macroeconomic Framework proposed by PPK’s government.⁵²

There is a multitude of themes to unpack in this episode of the controversy. First, and probably the most obvious and omnipresent, was the mutable nature of the number presented as the deficit. Segura’s claims were not wrong. All this time both sides were discussing about a number constructed by the Central Bank to represent the cumulative deficit from the last 12 months. That is why the number presented by Thorne after taking office kept changing over the months. Nonetheless, Thorne was not wrong in the sense that his administration received this deficit. He did not decided to spend an amount of money that set the deficit at an all-time high in the last 15 or 16 years – even if this spending was justified by tax returns instead of a “fiscal blowout.” Thorne employed two “technical maneuvers”, if such term can be used. One was to talk about a “received deficit” from the previous administration but keep updating this number as new monthly reports from the Central Bank came out. The second was probably a consequence of the first. This mutable number generated an effect of an apparently ever increasing deficit as months went by. This even allowed to talk about a deficit of 3.8% – which never actually appeared in the Central Bank reports – that logically justified some measures to be taken, such as cutting public spending – the adjustment that Thorne spoke of.⁵³

⁵² This number took into account the last 12 months, up to December 2016 (Banco Central de Reserva del Perú, 2017a). A following report modified it to 2.6% (“BCR: Perú Registró Déficit Fiscal de 2.6%,” 2017)

⁵³ The Central Bank published deficit numbers in different types of documents. On the one hand, the Informative Notes gave brief and concise information, akin to press releases. Informative Notes from December 2016 and January 2017 registered the highest deficit in August 2016, although with a slight difference: 3.5% the former and 3.4% the latter (Banco Central de Reserva del Perú, 2016a; 2017a). When the Central Bank tweeted them, they did so highlighting that the deficit had gone down from 3,5% in August 2016 to 3,1% in November 2016 and to 2,7% in December 2016, respectively (Banco Central de Reserva del Perú, 2016b; 2016c; 2016d; 2016e; 2017b). During the peak of the controversy – October-November – the

Here there is a question begging to be asked: why almost no one in Thorne’s constant media appearances pointed to these “technical maneuvers”? Segura clearly saw through them but at the moment of the controversy his arguments could have been seen as partial. It was not until the unexpected discussion with his old time acquaintance, Carlos Anderson, that Thorne’s long-proclaimed fact of a 3.8 deficit was destabilized in real-time. He was forced to open up the black box of this deficit and reconsider the very nature of this number in a live transmission: was it the actual deficit, a projection, or a calculation?

But what stopped journalists from pointing this out? Was it a lack of expertise? Was it an enormous respect for the symbolic power that economists wield that makes them look as impossible to challenge? We cannot know this for certain. However, my argument is the following that, during economists’ interventions, technical details went almost uncontested by journalists themselves directly. This is not to say that they were not inquired on economic matters or confronted with opposing arguments. They indeed were interrogated all the time, otherwise the controversy would not have occurred. However, most of the arguments raised by journalists were recollections from interventions made by other economists – perhaps the most indirect example was Segura being interrupted by the journalist, to transmit an objection made by a viewer, which in turn was based on a chart used by Thorne. This could be seen in different ways depending on which “program of action” we choose to focus.⁵⁴ Journalists – in their role of media intermediaries – intended to inform the audience by generating a

Central Bank did not produce Informative Notes on the deficit (*Notas Informativas*, n.d.) but they did produce their regular technical reports (Notes of Study) which contained similar numbers (Banco Central de Reserva del Perú, 2016f; 2016g). They tweeted a Notes of Study report in January 2017 (Banco Central de Reserva del Perú, 2017c), also highlighting the reduction of the deficit (Banco Central de Reserva del Perú, 2017d).

⁵⁴ Latour (1992) uses the concept of “program of action” mostly in reference to actions inscribed in objects (e.g. a revolving door). However, he suggests that humans can also possess programs of action.

discussion, thus they recruited the economists' knowledge. However, from the economists' perspective, they recruited journalists as allies to disseminate what they desired to portray as facts. Again, to use Segura's interview as an example, there we can see that the journalist transmitted Thorne's version of the deficit – by way of a TV viewer and a chart, all of them Thorne's allies.

As we can see, it was not only the journalists who were enrolled but a whole media assemblage, of which journalists were only the interface. In this sense, economists constituted themselves as obligatory passage points of economic information. By circulating through media, for example, certain numbers gained enough legitimacy – or “enough realness” – to serve as a basis for concrete policy actions.⁵⁵ This was particularly true for numbers that are imbued with certain symbolism. And deficit is certainly one of them, as it was taken as a representation of values like prudence and responsibility. The constant invocations by Segura and Defilippi to respect MEF's reputation, and the election of the word “blowout” (“farra”) are particularly telling in this aspect.

But if both Thorne and Segura were questioned, what explains Thorne's implementation of his adjustments? Can it be said that he won during this episode of the controversy? This question is especially relevant because it was his version of the deficit that struggled to pass a trial of strength posed by another expert during a live transmission. My answer would be that he did not need to win. This is probably a key difference between controversies among experts in academic settings and experts in political roles. Thorne was already in a position that allowed him to enact his policies. He just needed to portray his

⁵⁵ I take the idea of “enough realness” from Law (2009): “...though the realities done in science practices are real enough (because they are too costly, metaphorically and/or literally, to undo), those realities are only real in particular networks or systems of circulation.” (p.242).

deficit as legitimate – or “real enough” – to implement what he deemed necessary. The Central Bank’s reports did not show the 3.8% deficit. Thorne acted as a spokesperson of these reports, particularly of the charts, to advance the (plausible?) existence of such deficit. It was for this purpose that media was key. Thorne needed a network where such claims could circulate to give the 3.8 deficit “enough realness.” He apparently did not have a problem to trample over MEF’s historic reputation – the symbolic capital that Segura and Defilippi were reclaiming – to achieve this. To prevent Thorne’s policies, Segura would have needed to recruit and mobilize a titanic network of actors. Moreover, it is unclear that Segura actually wanted to prevent them from happening or if he was just interested in refuting Thorne’s claims about his time at MEF.

3.4. A conclusion? (And its consequences)

In the epilogue of the controversy we observe that not only the discussion swayed between technicalities and politics but also the network of alliances weaved by the involved actors shifted throughout the confrontation. However, despite the shifting alliances, the heterogeneity of the employed technologies, and the ferocity of the confrontation, we can also note that media effectively kept the discussion between certain boundaries. The object of disagreement was not the ideal configuration of the Peruvian economy but concrete technical points.

After being involved in an influence peddling scandal with the General Comptroller, on June 21 Thorne stepped down from MEF, forced by the fujimorista parliamentary majority (*Por Qué Alfredo Thorne*, 2017). In the same day, the Fiscal Council presented a report. Although it contained a favorable opinion on the compliance of the deficit projection – under

3% –, it also criticized Thorne’s adjustments stating that it had “a negative impact over the performance of the economic activity in last trimester of 2016” (Consejo Fiscal, 2017, p.5).

As probably expected, Defilippi and Segura had reactions. In an op-ed in *El Comercio*, the former vice-minister said that Thorne’s administration had a “bad reading of the situation” which led to a “fiscal overadjustment and an unexplainable modification to the fiscal rule” (Defilippi, 2017a). Moreover, he continued with a lamentation: “the only thing that keeps Peru’s credit score is its superior growth rate, in comparison with our neighbors, and the inherited credibility of 25 years of responsible economic management” (Defilippi, 2017a).

Segura gave a similar take in an interview with *El Comercio*: “[Thorne] started with a wrong diagnosis and a wrong reading of the fiscal position, which led to a draconian adjustment, giving a message loaded with negativity that contaminated the expectations and affected growth” (Gallo and Villalobos, 2017). When asked about the management of the fiscal policy, he sentenced: “It has been terrible. They modified a fiscal rule unnecessarily without understanding how it worked [...] What has been done is unprecedented in the history of macroeconomic frameworks in Peru” (Gallo and Villalobos, 2017). Thorne was succeeded by Fernando Zavala – an economist himself – who occupied this office in addition to his position as Prime Minister.

The following month something perhaps unexpected took place. In a newspaper interview on July 18 for *La República*, PPK declared himself responsible for the fiscal adjustment. When asked about the reduction of fiscal income he replied: “That was the dilemma Thorne had as a minister: tightening to lower the deficit, even if this diminished growth, or to keep everything the same. He discussed it with me and tightening was decided.

I am guilty, not him.” (Patriau, 2017). However, others gave a different version. On July 31, in *El Comercio*, Zavala acknowledged that the adjustment was wrong but named MEF as the responsible part. “The last trimester of last year MEF did an adjustment that, in hindsight, should not have been done. That adjustment diminished the dynamism of public investment” (Carranza, 2017). Thorne replied that very same morning through his personal Twitter account: “The fiscal adjustment was directed to reduce the more than 70 thousand workers hired by the previous administration. Investment was not touched. It did not affect the GDP” (Thorne, 2017).⁵⁶

One of the last installments of the controversy took place in early 2018. Segura gave an interview to *Gestión* about the levels of public investment in PPK’s government during 2017. Although he recognized an interannual increase for 2016, he argued that this was a product of the adjustment implemented in 2016, which set the levels of investment lower than 2015 (Reyes, 2018). Although Segura did not mention Thorne directly, Defilippi tweeted the interview saying: “The sudden stop of public investment ordered by Thorne was so grave that even growing 8.7% in 2017, it still was 9.5% less (in real terms) than in 2015” (Defilippi, 2018a). Thorne replied to him later that day:

Sudden stop? We corrected the disaster that you left. The deficit going to 3.8% of the GDP in 2016, tax collection on 12.8%, deficit of provisions in Cofide for \$500 million, in Agrobanco for S/600 million, Private-Public Partnership projects badly done, and others ridden with corruption. (Thorne, 2018a)

To this Defilippi quote replied sarcastically:

⁵⁶ In his interview, PPK talked about over 80,000 workers (Patriau, 2017).

Suuure. Like your deficit of 3.8%, the list of “moles” that you purged, or that you gathered with the General Comptroller to talk about the public budget without the General Director of Budgeting. All lies. That is why your credibility, like this government’s, is at rock bottom. (Defilippi, 2018b)

After a while, Defilippi replied to his own tweet saying “And continuing with his well-known strategy of denying reality, Thorne has blocked me #TruthHurts” (Defilippi, 2018c).

On his turn, Segura wrote a widely shared public Facebook status on his personal profile announcing that he would start to use Twitter and he dedicated a thread to respond to Thorne the following day (Segura, 2018a; 2018b). On January 6, Thorne replied with a chart – although without tagging Segura:

The former minister Segura has come out to critique my administration with fallacious arguments. Here is a chart that explains his responsibility on the sudden stop of public investment. He inherited it growing in 15% and left it on negative. Add to this 14 trimesters of private investment decline. (Thorne, 2018b).

This went unanswered. Many months later, on September 12, Defilippi wrote a new op-ed titled ‘Two wasted years’ for *El Comercio*, where he lamented the decisions taken by PPK’s administration – which was no longer in power:

The main [bad decision], I believe, was to induce the deacceleration of the economy through an exaggerated contraction of public spending (a decision criticized by every serious analyst in the country), justified by a supposed projected deficit of 3.8% of

the GDP (an argument that was completely disproved when the deficit ended at 2.6% by the conclusion of the year). (Defilippi, 2018d).

That morning Thorne answered through his Twitter account:

In his article in today's El Comercio, mister Defilippi blame us for the overadjustment of public investment at the end of 2016. Well, the data is very clear. It was due the bad projects (some of them, with corruption) that were not executed and that they themselves included in the 2016 budget. (Thorne, 2018c).

This went, again, unanswered.

Perhaps the most noteworthy element by the end of this last episode of the controversy is the shifting character of the alliances established by the protagonists. When Thorne accused Segura and Defilippi of being influenced by political actors, he lacked the support of other two key government actors: PPK and Zavala. Maybe for the lack of evidence or because they themselves did not believe it. We do not know this. What is observable was that Thorne failed to enroll them and even PPK approached to his rival Segura.

This changed in the following episode. Thorne had PPK and Zavala on his side. Perhaps because this time he had an even more powerful ally, something he could actually speak for in his condition of economic expert – unlike rumors: deficit. What is key to notice here is that the accusation of a fiscal blowout had a clear resemblance with the rumor of Nadine Heredia's moles: they both relied on the idea of engrossing the public spending in human resources in a non-technical way. However, now there were actual inscriptions – e.g. the charts in the Central Bank reports – that allowed Thorne to become the spokesperson of deficit, even if contested. With the deficit on his side, the support from Zavala and PPK

followed, as long as he remained in his position at MEF, and was able to implement the fiscal adjustment.

Nonetheless, the situation shifted once again in the last episode. Out of office, Thorne did not only kept receiving criticism from Segura and Defilippi but his measures were also discredited by PPK and Zavala, as both acknowledged his adjustment was harmful for the economy – although, they assigned a different degree of responsibility. Without his position and his former allies to back him up – not even the deficit, which ended in 2.6% in 2016 – he was finally left to fend for himself from Segura and Defilippi’s attacks. Up to some point this seems reminiscent of Conaghan’s (1998) depiction of Peruvian economists as “hired guns” in the nineties. However, something changed: now it was not ordinary politicians using economic experts but economic experts using other economic experts.

On the other hand, Thorne’s rivals built a durable link and even managed to score some minor argumentative victories. Under the mantle of MEF’s long technical reputation – a key actor for which they put a lot of dedication to enroll through their claims –, Segura and Defilippi tempered their alliance, almost seemingly in tandem. In their interventions, both of them also managed to recruit some actors that initially Thorne attempted to enroll – such as the reports of the Fiscal Council and the Central Bank’s chart. Carlos Anderson deserves a special mention here: was he ever recruited into Segura and Defilippi’s network of allies? The fact that his intervention was not mentioned or quoted by either of the two would make us think that it did not, although its importance on destabilizing Thorne’s deficit – at least, momentarily – cannot be denied.

So, by the end of this controversy, could it be said that Segura and Defilippi won? They indeed managed to defend their reputation but not much else can be said beyond that.

Even if Thorne ended isolated, with his claims being mostly unanswered – without even the possibility to scale in the ladder of factuality –, his adjustment was still implemented, with all its then attributed consequences. If it was a victory, it surely looks like a modest one. At least it could be said that, by the end of this episode, they did not lose.

This panoramic view of the confrontation helps us notice what is the main takeaway of this chapter. Throughout this controversy, the role of media was to enable the constant sway between the technical and the political. Media made possible to turn a political dispute into a technical matter through the circulation of numbers and charts in the interventions of the experts. What at first glance may appear just a sterile discussion about numbers was actually a really intense political contestation of precise technical details. However, this does not mean that technical details were just a façade of a political fight. Quite the contrary, this means that technical details were political. In other words, politics were technical and technicalities were political.

A closely related topic to the character of the alliances is the heterogenous nature of the technologies he employed to disseminate his claims. Despite the technocratic image of PPK's administration, Thorne did not employ purely technical means to advance his position during the controversy. Neither did Segura and Defilippi. Certainly, both sides utilized technical inscriptions, such as reports and charts. However, and perhaps even more importantly, they also employed social techniques, such as press conferences, media appearances, tweets, hashtags. Here is also worth considering the social qualities of the protagonists. Thorne had previous media experience in some of the very same media where

he made his appearances. On the other hand, Segura had a reserved character, as he was constantly reminded during his appearances.⁵⁷

Nonetheless, there is a question worth asking: why Segura had all this access to media? Surely, being a former minister played a major part on it. But this was preceded by another factor. He and Defilippi were part of a somewhat defined community of economic experts. This, of course, requires some qualifications. Defilippi clearly tried to establish a difference in one op-ed titled “More technocracy, please”:

Is this a particularly technocratic government or, at least, more than the previous ones? No, and I do not understand where this believe came from. The common denominator of the ministers and presidential advisors is their closeness with the private sector, not careers related with the use of reason to solve public policy problems. (Defilippi, 2017b)

I agree that technocracy as an all-encompassing label may be inaccurate. However, I would contend that: despite their differences in proximity to the private sector or length of public service, both sides agreed on economic fundamentals, such as the reduction of deficit, the importance of international credit agencies, or the naturalness of billionaire tax returns to mining companies. The differences at policy level do not erase these basic agreements. A key feature to note this is the familiarity among some of these actors and the continuity of their trajectories. Segura worked with PPK and Zavala at MEF during Toledo’s government.

⁵⁷ Particularly telling of this was his public Facebook status where he said: “Until not so long, I had been reticent to write in social media. However, I believe that reaching those who are interested in the exchange of ideas and opinions directly is above the privacy that I always wanted to preserve” (Segura, 2018). Moreover, one could also examine MEF’s institutional channels of communication to compare Segura’s with Thorne’s tenures. For example, in the case of MEF’s Youtube channel, during Segura’s tenure – 23 months – there were 23 videos featuring him in interviews or public events. On the other hand, Thorne was featured in 108 videos during his 11 months in the position (*Ministerio de Economía y Finanzas Del Perú*, n.d.).

Rossana Polastri, Segura's vice-minister, transitioned to work at Thorne's administration. Segura himself said he worked with Thorne before all this controversy started.

In this sense, media maintained the discussion within the certain boundaries. The confrontation was not about what should be the ideal configuration of the Peruvian economy, but about what were the correct concrete actions to pursue it – e.g. what steps should be taken to reduce deficit so the country's credit score stays in good standing. These were supposed to be “just” technical details. However, the level of animosity with which they were discussed not only revealed that technical details can be political – as Latour (1987) may point out – but also the fragmented and precarious character of this community, in which even advancing particular objectives could prevail over institutional reputation.

As I hope to have showed during the recapitulation of this controversy, this definitely was not an civil and rational exchange of pure “facts and figures” between experts. This was an all-out confrontation in which belittlement, appeals to prestige, denigration, calls upon common wisdom, among other rhetorical tactics, played a major role. The public circulation of this number – deficit – and the discussion of its consequences did not happen in spite of these tactics but precisely through them. The way in which this number attained “enough realness” to justify the implementation of economic policies is indivisible from the social techniques used during its public discussion.⁵⁸

⁵⁸ In his study of calculations in early modern England, Deringer (2018) argues that “[c]alculation attained an elevated position in Britons' civic epistemology because of, not in spite of, its overt political affordances and applications”(p.304). However, in this particular case study of contemporary Peru, I would suggest that the crux of the matter was not about numbers attaining an elevated position in society – they already have it, that is why they were hard to defy – but about numbers attaining enough realness – as accurate descriptors of the current situation of the country's economy.

One final issue remains to be discussed: was the deficit actually ever a fact? To answer this, a comparison may be useful. As we may remember, in the very first skirmishes between Segura and Thorne, the later questioned the “cruiser speed” at which GDP was supposedly growing, arguing that GDP growth was mainly driven by mining activities. The black box of the composition of GDP was opened. Segura was forced to explain it and tried to close it again. Was he successful? The later discussion about deficit seems to indicate so. Deficit was expressed in GDP percentage points. If GDP was composed by urban commercial activities or copper extraction was not the center of the later discussion. Its composition was effectively closed inside a black box again, at least in matters of discussing the deficit.

In contrast, the procedures through which the deficit was obtained were put into question. Deficit kept scaling up and down in the ladder of factuality through the successive interventions of the experts. Furthermore, once Thorne affirmed that the deficit was 3.8% of the GDP, its very nature was undefined. It was not a datum from the Central Bank, Thorne denied that it was a projection, and Anderson attempted to define it as a calculation. Here I would suggest that we should probably take Segura’s sardonic comment more seriously: it indeed was like “science fiction.” However, not in the sense that Segura most likely tried to imply – i.e. a lie – but in the sense that it was a non-factual piece of information generative of a future – although perhaps not a desired one –, as many times science fiction stories are. The role of media was key, as it endowed this number with “enough realness” by allowing it to circulate through its networks, something which triggered a chain of actions and effects – the fiscal adjustment and the successive slowing down of GDP growth. Without media, the 3.8% deficit would not have ever existed.

Chapter 4: Who gets to tell the future?

“Bureaucracy develops the more perfectly, the more it is ‘dehumanized,’ the more completely succeeds in eliminating from official business love, hatred, and all purely personal, irrational, and emotional elements which escape calculation.”

– Max Weber, *Bureaucracy*

“A very important topic is what we, the economists, call the ‘animal spirits’...”

– Alfredo Thorne, Minister of Economy, on how to reactivate the Peruvian economy.

The previous chapter focused on a controversy between two specific experts. In this chapter, I set my attention in circuits of economic information. I will observe how media set boundaries between different groups of economists, effectively establishing a distinction about what counts as legitimate economic expertise. The setting for this analysis is the first eight months of the year 2017, in which two concurrent events took place in Peru: massive floods caused by El Niño Costero and the unveiling of corruption practices in major construction projects – known as the Lava Jato scandal. Moreover, the results of the fiscal adjustment implemented by Alfredo Thorne during the last months of 2016 became visible.

The central matter of this chapter is the boundaries set by media between experts and how, despite the issues up to discussion could be considered technical, these boundaries were inherently political. These boundaries transformed economic disagreements into one-sided controversies. Mainstream media set these boundaries to “filter” experts. However, despite this “filtering”, these two groups shared common points in their body of knowledge.

Members of different groups made similar observations about the state of the economy and trusted data produced by common institutions. In this sense, what the boundaries set by media effectively divided were political orientations rather than valid and invalid expert knowledge. By doing this, media granted “more realness” to certain positions instead of others, making some economic measures more plausible in detriment of others.

The rest of the chapter is divided in three parts. First, I will briefly introduce some of the media and actors that will be object of analysis in this chapter. The second part will focus on the growth projections and measurements of expectations made before, during, and after the floods of the first months of 2017, when levels of growth reached lows not seen since the 2008-09 global crisis. The third part analyzes the aftermath of this period of economic underperformance, when different economists tried to make sense of what were the factors that explained it. In each of the two latter sections I will survey the opinions expressed by economists in mainstream media and by economists in an alternative medium.

4.1. Context and key media actors

Media from two corporate groups have concentrated my most of my attention so far. First, RPP Group, owner of RPP Noticias, where most of the radio interventions in the controversy between Segura and Thorne took place. RPP Noticias is a news radio station created in 1963 and nowadays has “a weekly reach of 8 million people and a territorial coverage of more than 90% of the country” (Ramirez Lozano, 2017, p.165). RPP Group also owns another handful of radio stations, among them Capital, a news radio station with a more participative approach.⁵⁹ Since 2011, RPP Group has expanded its activities and created its

⁵⁹ Capital ceased its operations in 2020.

own TV stations: first RPP TV, and then Capital TV (Ramirez Lozano, 2017, p.231). According to Ramirez Lozano (2017), RPP Group and El Comercio Group, “are the most important family enterprises in media communications in the country given their antiquity, coverage, and credibility” (p.225).⁶⁰

El Comercio Group is also the owner of many media where the interventions of experts took place in the previous chapter. The newspaper *El Comercio* has been associated with elites and business class since its origins – it was created in 1839 –, and always had a clear right-wing political orientation, oscillating between liberalism and conservatism at different moments of its history (Godoy, 2019). Nowadays, El Comercio Group is the biggest media conglomerate in Peru, owning multiple newspapers and TV stations – among them the business newspaper *Gestión* and TV news station Canal N –, while also having participation in diverse business ventures (Godoy, 2019).

Gestión and its contents deserve a brief introduction on their own. This business newspaper was created in 1990, after Fujimori’s ascension to power and it was bought by Group El Comercio in 2007 (Coloma-Pinglo and Atarama Rojas, 2014). As many other business oriented media, it regularly publishes estimations of GDP growth. During the analyzed period there could be found estimations about past growth – estimations made before the official statistics are published – and future growth – estimations about coming years, semesters or trimesters. In turn, these numbers could take the form of estimations calculated by analysts of a single entity – frequently, banks – or surveys that aggregated estimations of a group of analysts – regularly conducted by foreign business intelligence

⁶⁰ RPP Group is owned by the Delgado Nachtigall family and El Comercio Group by the Miro Quesada family.

providers, such as Bloomberg, Reuters and FocusEconomics. *Gestión* also published estimations made by individual or institutional government actors, and international organizations, such as the IMF, the World Bank, and the Economic Commission for Latin American and the Caribbean (CEPAL).

In the outskirts of these publications we find another group of economists, who made their own diagnoses and estimations but who have a lower public exposure, in comparative terms. Since localizing recurrent interventions by them in a single mainstream medium is difficult, I have chosen to focus on a series of interviews on economic affairs conducted by Alan Fairlie. Fairlie is a Peruvian economist and professor at the Pontifical Catholic University of Peru (PUCP), where he also obtained his doctoral degree. In 2016 he successfully ran for the Andean Parliament as a candidate representing the left leaning party Broad Front (*Frente Amplio*).⁶¹ Once elected, as part of his public facing activities, he regularly met with economists to discuss current economic and political events.

To be sure, the group of economists interviewed by Fairlie is not an uniform cohort. Although there is a strong presence of left-leaning economists that are hardly invited by the aforementioned media groups, Fairlie occasionally interviewed economists that regularly appeared there. The characteristic that seems to unite them is their involvement in academia, as most of them were professors at PUCP or the University of the Pacific (UP), two of the most elite higher education institutions in the country.⁶²

⁶¹ The Andean Parliament is the legislative body of the Andean Community, a supranational organization integrated by Peru, Ecuador, Colombia, and Bolivia. Fairlie also ran to be the second vice-president in Verónica Mendoza's presidential formula.

⁶² These two universities plus the University of Lima (UL) and the Peruvian University Cayetano Heredia (UPCH) integrate the Consortium of Universities, an organization of Peruvian private elite universities.



Figure 5. Alan Fairlie (left) interviewing Oscar Dancourt (right). (Alan Fairlie Reinoso, 2017b)

These interviews were published in Fairlie's YouTube channel and personal webpage. They usually take place inside an office or somewhere around one the campus of the previously mentioned universities. The interviews tend to take an expositive form: Fairlie lets his interviewees elaborate profusely on their points of view, frequently with a fair amount of technical specificities.⁶³ The videos have almost no editing besides some captions and occasional cuts indicating the topics of the dialogue. The channel has less than 500 subscribers and the videos have a low view count.⁶⁴ Despite its low popularity, I consider this channel a node worth looking at given it concentrates alternative sources of economic expertise that otherwise would be sparse or unpublished.

⁶³ The section of his webpage where he publishes this interviews is called *#Perspectivas* (*#Perspectives*).

⁶⁴ Information up to March 2021. Among the videos used in this research the average of views is 191. However, there is a high degree of variation: the least watched video has 18 views, while the most watched 1,047. It is also worth noting that some of the views have been made by myself in the process of this investigation.

4.2. Fortune-tellers

The main theme of this first episode is the one sided controversy between two different groups of economists: government economists who made regular appearances in mainstream media and left-leaning academic economists who critiqued the measures and policies of the former group. Throughout the episode we observe that the critiques went largely unheard. The attention of government economists was mainly placed on the interventions made by other group of experts: analysts from business intelligence firms, banking, and multilateral organization who made routine estimations about GDP growth.

By the end of 2016 and the first weeks of 2017, projections of GDP growth for 2017 published in *Gestión* were situated around between 3.9% and 4.5%.⁶⁵ These were optimistic forecasts for a country which had not grown beyond 4% since 2013. This optimism was palpable in FocusEconomics report, which stated that “[t]he external demand will continue to support Peruvian exports and the efforts of the government to reduce the red tape should impulse private investment” (“Analistas de LatinFocus elevan a 3.9%,” 2016). There was a similar feeling among Peruvian businesspersons according to a survey conducted by Ipsos Peru: “[o]nce again we see optimism, there is a perception of GDP growth of 4.3% for 2017” (“CADE 2016: Empresarios,” 2016). However, *Gestión* itself was more cautious and spoke of a “moderate optimism” in an editorial (“Editorial: Optimismo moderado,” 2016). Moreover, although it gave credit to Thorne for “setting the house in order” in relation to the deficit, it also acknowledged that some of the measures had produced “collateral damage” –

⁶⁵ CEPAL: 3.9% (“Cepal mantiene expectativa,” 2016). Bloomberg, FocusEconomics, and the World Bank: 4.2%. (“Economía peruana crecerá 4.2%,” 2016; “Analistas de LatinFocus elevan a 3.9%,” 2016; “Banco Mundial: economía peruana,” 2017). Ipsos Peru and Central Bank: 4.3% (“CADE 2016: Empresarios,” 2016; “BCR reduce previsión,” 2016). PPK: 4.5% (“PPK espera crecimiento,” 2016).

particularly, the reduction of public investment as a consequence of the fiscal adjustment. So, it urged the government to take swift measures (“Editorial: Octubre sin milagros,” 2016).

A major turn took place by mid-January. In an interview in the World Economic Forum at Davos, Thorne recognized that the Lava Jato corruption scandal would paralyze major infrastructure projects in the country, after the Brazilian company Odebrecht admitted in December 2016 that it had bribed politicians to obtain construction contracts for many years, across different governments (“Thorne: Escándalo de Odebrecht,” 2017). According to him, the level of GDP growth for 2017 now would be located between the initial estimate made by MEF in its Multiannual Macroeconomic Framework – 4,8% – and what he considered the “market consensus” – 4.2% (“Thorne: Escándalo de Odebrecht,” 2017).

The following weeks saw a reduction of projections that the level of growth between 3.5% and 4.2%, most of them explicitly linking this reduction to Lava Jato and the delay of infrastructure projects.⁶⁶ BBVA – a Spanish private bank operating in Peru – report from February 9 was particularly interesting, as it incorporated the possibility of El Niño happening. “The impact will depend on the phenomenon’s magnitude (weak, moderate, or strong) and when it will happen. We published a report, in November 2016, that if we had high (sea) temperatures it will subtract one percentage point of growth” said the head economist of BBVA’s research unit (“¿Qué factores limitarán el crecimiento?,” 2017).

⁶⁶ Scotiabank: 3.4% (“Scotiabank recorta proyección,” 2017). BBVA: 3.5% (“BBVA Research reduce previsión,” 2017). Moody’s: 3.7% (“Moody’s reduce a 3.7%” 2017). Banco de Crédito: 3.8% (“Economía peruana crecerá por debajo,” 2017). FocusEconomics: 3.9% (“Analistas de LatinFocus reducen a 3.9%,” 2017). Bloomberg: 4.2% (“Economía peruana crecerá 4.2%,” 2017)

Riesgo local: que se prolonguen las anomalías climatológicas

Anomalia en la temperatura del mar peruano^{1/}

(en °C)



^{1/} comprende la Zona 1+2 (costa peruana)

Fuente: NOAA y BBVA Research

Temperatura del mar aumentó rápidamente en últimas semanas

Las lluvias se han intensificado

¿Las anomalías se prolongarán?

Escenario base asume que son transitorias

Figure 6. BBVA research unit’s slide. Translation: Title of the slide: “Local Risk: The extension of climate anomalies”. Title of the chart: “Anomaly in Peruvian sea temperature”. Words in the chart (top down): “strong”, “moderate”, “weak”. Notes to the right (top down): “Sea temperature quickly went up in recent weeks.” “Rains have intensified.” “Will anomalies go any longer?” “Base scenario assumes that they are transitory.” (“¿Qué factores limitarán el crecimiento?,” 2017).

In public event at Lima’s Stock Exchange by mid-February, Thorne recognized that Lava Jato would bring “costs” for the economy in the short term, however he also said that he saw this as a “great opportunity to become free of corruption” (“MEF: La corrupción,” 2017). Moreover, he added that the government would take measures in the following weeks to “boost” the economy (“MEF publicará en dos,” 2017). In the same event, Central Bank’s president, Julio Velarde claimed that the business’ expectations would not turn worse (“BCR asegura que expectativas,” 2017). MEF’s measures to boost the economy were finally arrived by the second week of March. In a press conference, Zavala, Thorne and other ministers announced a series of actions of a total worth of 6.6 billion soles aimed towards keeping the GDP expansion above 4% (“Estas son las seis medidas,” 2017).

Just two days later, Fairlie published an interview with Pedro Francke. Francke was a professor of economics at PUCP and also the chief of the Broad Front's government plan for 2016 elections. When asked about the government's measures he answered:

I am critical of the policy adopted originally. I believe that it is a continuing policy, we can call it neoliberal. The same macro policy. Julio Velarde and his team continue in the Central Bank. MEF's fiscal adjustment, bringing down the deficit, reducing public investment. And the abandonment of productive diversification that had been slowly advancing during the previous government. So, I am critical of their orientation but I believe that they have a bigger problem: their bet was to use Public-Private Partnerships for infrastructure. This was an orientation that I do not share but they had a strategy. How we were going to replace the internal demand? Doing private investment with Public-Private Partnerships. This strategy has fallen apart. With all this corruption of Odebrecht this strategy is simply no longer possible.⁶⁷ (Alan Fairlie Reinoso, 2017a)

On the same day, Thorne appeared in an interview at RPP. While answering a question about his plan to reactivate the economy posed by the journalist Alejandra Costa, the following passage took place:

Thorne: A very important topic is what we, the economists, call the 'animal spirits'...

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⁶⁷ Some of the major infrastructure projects that Odebrecht had were Public-Private Partnerships.

⁶⁸ "Animal spirits" is a term employed by Keynes in *The General Theory*: "Even apart from the instability due to speculation, there is the instability due to the characteristic of human nature that a large proportion of our positive activities depend on spontaneous optimism rather than on a mathematical expectation, whether moral or hedonistic or economic. Most, probably, of our decisions to do something positive, the full consequences of which will be drawn out over many days to come, can only be taken as a result of animal

Costa: That now seem to be a bit depressed.

Thorne: No. What happens is that there was some great expectations, then came the Odebrecht effect and the private investment is not going up. What is happening? Businesses usually make 1-year or 5-year plans, and these define a path for growth of their investment or spending. If expectations start declining, this means that they are going to downscale their plans of investment and it is very difficult to revert this. So, when one makes one of these plans the objective should be to assure them that the demand they are going to experiment is going to be relatively constant. That is our aim and we think we are achieving it. We think that this is a transitory effect. (Ministerio de Economía y Finanzas del Perú, 2017b)

By late March, Alfredo Thorne made an appearance in an interview with Jaime de Althaus at Canal N. By this time, the paralysis of infrastructure project was not the only thing Thorne had to worry about by this time of the year. The effects of El Niño Costero were more than evident. Jaime de Althaus questioned Thorne about the measures the government was taking, concerned about public spending.

De Althaus: In this moment I have a fiscal concern.

Thorne: (laughs)

spirits—of a spontaneous urge to action rather than inaction, and not as the outcome of a weighted average of quantitative benefits multiplied by quantitative probabilities.” (Keynes, 2018, p.141). According to Koppl (1991), “Keynes argued that since entrepreneurs and investors would often be immobilized if they sought to make rational economic decisions, animal spirits are needed to leapfrog rationality and bolster the economy.” (p.209).

De Althaus: The collection of taxes in February has fallen and the spending is increasing. How are we preparing for this. Of course, the emergency forces us to take actions but we have to prepare for things ahead

Thorne: We are trying to be responsible in this effort. We do not have any problem in increasing the deficit if that is necessary. Probably it will. In this moment we are observing the situation. There are unforeseeable issues that we cannot control. First, we do not know what will be the magnitude of the disaster. Today we cannot even quantify. We do not know how many bridges have fallen. Second, as you say, there is a norm that says that districts in emergency state have benefits in tax collection. That obviously is going to restrict us. We are not worried about the deficit, Jaime. The economy has all the fundamental elements to support a deficit in an efficient manner. (Ministerio de Economía y Finanzas del Perú, 2017c)

By the end of March, Fairlie published an interview with Oscar Dancourt. Dancourt was a professor of economics at PUCP and also participated in the Broad Front 2016 electoral campaign as an economic advisor. Notably, he was president of the Central Bank during Toledo's government, between 2004 and 2006, before Julio Velarde took the position. When asked about the economic situation he replied:

Kuczynski's government knew that they would find an urban economy completely cold, in which the number of jobs was not growing, and GDP barely grew. They put all the eggs in the reactivation of this non-primary economy in the basket of unblocking [investment projects].⁶⁹ The monetary policy stayed in the same situation

⁶⁹ The word "unblocking" ("destrabar") became popular during PPK's presidency, as much of his policies aimed to "unblock" large investment projects allegedly paralyzed by red tape.

to that of Humala's government. That is a restrictive monetary policy. [In Kuczynski's government] the interest rate was not lowered and the fiscal policy was adjusted some more. What was their bet? That the unblocking was going to reactivate the animal spirits of the private investment. The Public-Private Partnerships and all that. But the Odebrecht scandal extinguished that tactic. The government is now in a worse situation and the only thing left is to use monetary and fiscal policies. There is no other option. (Alan Fairlie Reinoso, 2017b)

When he touched upon the government measures to attend the emergency, Dancourt agreed with Thorne that the deficit cap should be increased. However he proposed his own measures:

I believe it is necessary a major state credit program through financial state entities – like Mi Vivienda, COFIDE, Banco Agrario and even Banco de la Nación – with state credit. Or credit sponsored by the state through private financial entities. It could be a combination of both. This would help the reconstruction of the private sector in affected zones. There are affected people that have lost their houses, their belongings. There are small business, small farmers. It is too difficult for the private banking to lead an effort like this if the state does not take charge, if it does not become involved, if it does not assume the direction of this process. Now, this is outside the deficit. This is below the line. I think there are resources and ease to bring these resources from the local or external debt markets. The government itself has funds in soles besides this 4% of GDP in the Fiscal Stabilization Fund. It is actually in dollars in the Central Bank. The government has extra funds that could use to start this process. Without it, I believe that not only the economy is not going to take off after being hit but also the

reconstruction and the low term growth will be compromised (Alan Fairlie Reinoso, 2017b).

The following week Fairlie published a new interview. This time to Felix Jimenez, another professor of economics at PUCP. Jimenez was Ollanta Humala's economic advisor during the 2011 presidential campaign. However, he was later dismissed when Humala's government took a more orthodox approach to economic management. Here he was extremely critical, not only of PPK's and Humala's governments but, in general, of the last couple of decades of economic management:

El Niño Costero has revealed that these years of elevated economic growth did not mean basically anything for the betterment of living standards of the great majority of the population. The disasters have shown us how population has been living. In precarity, in unsafe houses, without complete public services. In other words, in misery. (Alan Fairlie Reinoso, 2017c)

Furthermore, when asked how to tackle the situation, besides suggesting to elevate the inflation limits, lower the interest rates, and a state-backed credit program, he also stated: "I believe nobody is going to disagree that the country should be reconstructed in a different form. We should start to think in new growth engines, engines that should be basically internal, without neglecting the external front, obviously" (Alan Fairlie Reinoso, 2017d).

Six days later, on April 12, Fairlie post yet another interview, this time with Bruno Seminario professor of economics at UP. Unlike the previous interviewees, he did not took part of recent electoral campaigns. However, he was still critical towards the current government policies, particularly the growth estimations made by MEF:

Before El Niño happened the realistic growth rate forecast was... not the minister's forecast, who thought that it was going to be 4% while he had two shocks: an internal shock and Odebrecht's shock. Plus, the incoming mining sector deacceleration. Mining projects explain 90% of last year's growth rate. [The realistic growth rate] was between 2.5 and 3%. I thought more realistic was between 2 and 3%. So let us say that before El Niño growth rate was going to be 2.5%. To this estimation we now have to subtract the negative impact of El Niño. I think the direct impact of El Niño's negative shock is difficult to calculate because we only have two observations: El Niño of 83 and El Niño of 98. The numbers of the impact of El Niño of 83 are contaminated due to errors done by Rodríguez-Pastor, who applied a restrictive fiscal policy when El Niño happened and that amounted to 5 points of the GDP.⁷⁰ If we adopt this methodological procedure we can get a more precise result: instead of using the national GDP, let us use the GDP of the affected zones. Specifically, four departments: Piura, Tumbes, Lambayeque, and La Libertad. We are going to touch upon Ancash and Lima, that experienced minor consequences, later to then add them to the total effect (Alan Fairlie Reinoso, 2017e).

After performing a string of mental calculations, Seminario reached the following conclusion: "I believe the most logical thing to expect is a growth rate close to 0%, if the government acts correctly" (Alan Fairlie Reinoso, 2017e).

The very same day Seminario's interview was published, Thorne said that the Peruvian economy would grow around 3% based on "what other analysts have suggested" –

⁷⁰ Seminario is talking about Carlos Rodríguez-Pastor Mendoza, Minister of Economy in 1983.

although he highlighted that it would be one of the highest growth rates in Latin America (“MEF: Economía peruana crecería 3%,” 2017). Indeed, in the previous weeks estimations and surveys set the growth expectations between 2.5% and 3.5%.⁷¹ An analyst provided the same insights to Forbes in an interview, comparing her 2.5-3% estimation with projections of 2% for Chile and 0.3% for Brazil (“Forbes: ¿Cuánto crecerá?,” 2017).

On April 15, the official monthly growth rate for February – the first month of El Niño Costero – came in: it was 0.74%. RPP highlighted that it was the lowest GDP growth since November 2014, when the absence of adult anchovies hit the fishing industry (*La economía peruana creció solo 0.74%*, 2017). Moreover, Anibal Sánchez, chief of the National Institute of Statistics and Informatics (INEI), said that the full impact of El Niño Costero would be more visible in the following months (Angulo, 2017). According to a *Gestión* editorial, “the ‘market’ expected a 2% growth” but “maybe analysts did not carefully observe El Niño’s impact in the economic dynamic within the country and focused on evaluating GDP’s trend in recent months” (“Editorial: Enfriamiento severo,” 2017). Moreover, in another editorial it mentioned that “people’s expectations, in line with those of the businesspersons, keep worsening” based on Pulso Peru, a public opinion survey (“Editorial: Más que una nube gris,” 2017). Reduction of estimated growth for 2017 came in the following weeks. These varied between 2.5% and 3.5%.⁷²

On May 15, with the effects of El Niño Costero waning, INEI published the GDP growth results for March: 0.71%. However, even if there was a similarity with the results

⁷¹ Forbes: 2.5-3% (“Forbes: ¿Cuánto crecerá?,” 2017). Central Bank: 3-3.5% (“BCR: Caen expectativas,” 2017)

⁷² BBVA: 2.5% (“BBVA Research reduce su proyección,” 2017). IMF: 3.5% (“FMI reduce a 3.5%,” 2017).

CEPAL: 3.5% (“Cepal reduce expectativa,” 2017). Only Barclays maintained its estimation: 3.4% (“Barclays mantiene proyección,” 2017).

from the previous months, RPP described a certain celebratory humor: despite the Central Bank and MEF's confidence in the economy, analysts surveyed by Reuters and BCP – a private Peruvian bank – expected a GDP contraction: -0.5% and -1%, respectively (*Pese a El Niño*, 2017). INEI chief hopefully affirmed: “El Niño phenomenon had its strongest impact in March, let us expect that it starts fading away in April” (*Pese a El Niño*, 2017). In an editorial published the following day *Gestión* suggested that “the outlook was still unclear”, given the major boost that the government should give to the public investment for reconstruction (“Editorial: Con las barbas en remojo,” 2017). Yearly estimations in the successive weeks were still declining: the most optimistic set 2017's growth at 3.3%.⁷³

Before INEI revealed April's growth, *Gestión* published two estimations. One by Scotiabank that projected that growth in April would be at a similar level of the previous two months: 0.71% and 0.74% (“Economía peruana habría crecido,” 2017). The other one was survey made by Reuters among 11 analysts mainly from the banking sector that gave an estimation of 0.9% on average (“Perú habría crecido 0.90%,” 2017). Moreover, *Gestión* commented on the results of new monthly edition of *Pulso Peru*, saying that:

Despite that among the majority of analysts there are severe critiques of the economic policy applied by the government, with many of the decision taken by the head of MEF in question, for the 53% of the citizens the current economic policy can be useful to reactivate the economy. (“Editorial: Cal y arena,” 2017)

⁷³ IMF: 2.7% (“FMI: Economía peruana crecerá,” 2017). FocusEconomics and Bloomberg: 3.1% (“LatinFocus: Analistas reducen a 3.1%,” 2017; “Economía peruana crecerá 3.1%,” 2017). Citi: 3.3% (“Citi: Economía peruana crecería 3.3%,” 2017).

The official data for April's GDP growth came in on June 15: it was 0.17%. RPP highlighted that this had been the worst month since September 2009 (*Economía peruana solo creció 0.17%*, 2017). A few weeks later, the survey of analysts applied by FocusEconomics gave a growth estimation of 2.8% on average ("LatinFocus: Analistas reducen a 2.8%," 2017). For Waldo Mendoza Bellido, president of the Fiscal Council, growth would be close to 2% ("Waldo Mendoza: 'Se crecerá,'" 2017).

Perhaps the most noticeable aspect of this episode is the awkwardness of the back and forth between experts. The issue is that there was no such a thing like a back and forth between all the actors involved. There was no meaningful engagement. Unlike the last chapter, in which there were clearly two sides engaging in a confrontation, this time we find no confrontation. Economists such as Francke, Dancourt, Jimenez, and Seminario had a fair amount of observations and critiques for the government. However, these went mostly ignored by government actors, like Thorne. This is not to say that government actors shied away from critics. As we also saw in the previous chapter, they could get involved in really aggressive confrontations with their critics.

Nonetheless, in this episode we have seen that whereas these academic economists constantly gave their opinions about the government's actions, economists at the government where mainly concerned with estimations of the economy. Numbers that were provided by entities such as private banks, business intelligence agencies, and the Central Bank. It is in this instance that the "filtering" of experts executed by media can we noticed in full capacity. Not all expertise about the same subject has an equal standing in media. Information in media does not go through a peer review process, where others members of a community of experts decide over its pertinence. Media, without any clear mechanism of accountability, deem some

expert knowledge more worthy to circulate than other. As Pelsmaekers (2016) points out, experts are “given floor”, their expertise does not stand on its own. Media is not a neutral arena of equals.⁷⁴

This may not be a novelty to anyone who has spent some time reading works doing analysis of media sources. However, what I would like to highlight here is that the attachment that certain actors can have towards a specific number depends on the extension and density of the network that the experts making the claims are part of. An isolated university professor in his office saying that the country’s GDP will grow 0% does not cause the same level of affective response that a technocrat giving a GDP growth estimation in a conference organized by a media organization. Even if one could be considered much more outrageous than the other. Attachment is not guided by the shock value of a claim but by the factuality that the actors can assign to such claim. The factuality of a claim cannot scale in isolation. It needs to be reproduced, through and by media.

Here we find a resemblance between expert controversies in science and media that we have noticed previously: an isolated actor cannot hope their claims to enter the scale of factuality and it is condemned to irrelevancy. But similarities go beyond this point: actors recruit not only by bringing the voice of other actors in their statements but also by making the statements themselves in certain media. In the case of scientific controversies, scientists also strive to recruit journals with a certain degree of authority – e.g. see Latour’s (1987, pp.31-32) example of *Nature*. Similarly, in the case of media controversies, experts recruit

⁷⁴ Even if it is perceived in the opposite way, probably the same could be said of science. As Haraway (1997) has argued, since their inception, “the constitutive practices of technoscience production” have been a site of “racial formation, gender-in-the-making, the forging of class, and the discursive production of sexuality” (p.35).

influential media to intervene – interviews, op-eds – so their claims gain currency. It is not the same making circulate your estimations or calculations in the most popular news radio station of a country than making them circulate in a relatively small YouTube channel. Claims attain different “degrees of realness” in each of these different cases.

4.3. Making sense of a series of unfortunate events

The second episode of this chapter focuses to the months following the economic underperformance of the first half of 2017. During this period we observe a continuation of the “filtering” described previously. Whereas experts in mainstream media paid attention to apparent signs of recovery, left-leaning economists cast doubt on them and kept proposing their own measures. Despite this, we can also notice how members of these two groups of shared common points of reference, such as critiques to government decisions and institutional sources of information. Additionally, in the midst of the discussion of apparent signs of economic recovery, we can see an emerging sub-theme: the “mood of the economy”. Technologies and practices for the production and circulation of numbers are not merely informative but also generate affective states among economic actors. These affective states are not only measured through polls and surveys but are also said to be the cause for increasing or decreasing economic activity.

By late June, the vice-minister of Economy, Claudia Cooper – an economist with a master degree from NYU – attended to a meeting that congregated Peruvian Chief Financial Officers organized by *El Comercio*. During her presentation she argued that indicators such as the use of electricity showed that “the worse has already happened” and now the country “was walking on the track of growth” (Castillo Arévalo, 2017). Furthermore, her presentation

included two particularly relevant slides. The first one explained that the economy had faced “two unexpected transitory negative impacts” since PPK’s administration took power. First, the Lava Jato Scandal that involved a “portafolio of infrastructure projects equivalent to 4.7% of GDP”. And second, El Niño, which affected zones “equivalent to 17% of GDP”. These caused a drop in infrastructure investment, business trust, and agricultural production, commerce and services; plus the loss of houses and businesses. However, as the other slide showed, recent surveys about economic expectations conducted by the Central Bank, “the expansive measures taken by the government and the signals of gradual recovery have boosted trust indicators” (“Economía peruana: ¿En qué medida?,” 2017).

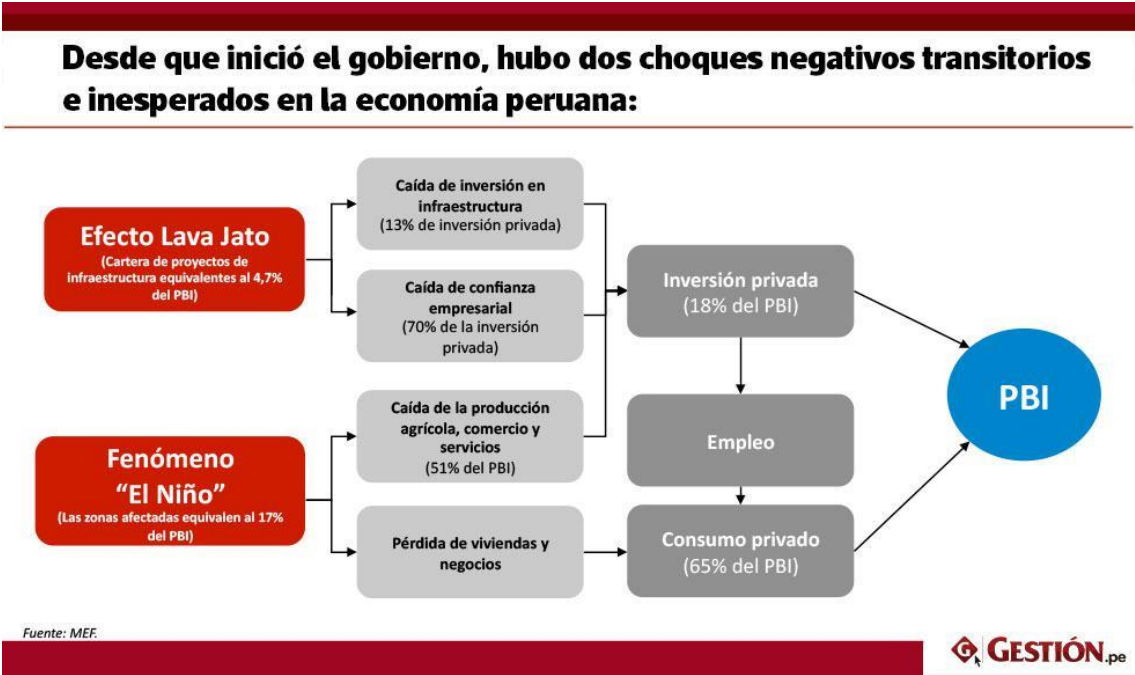
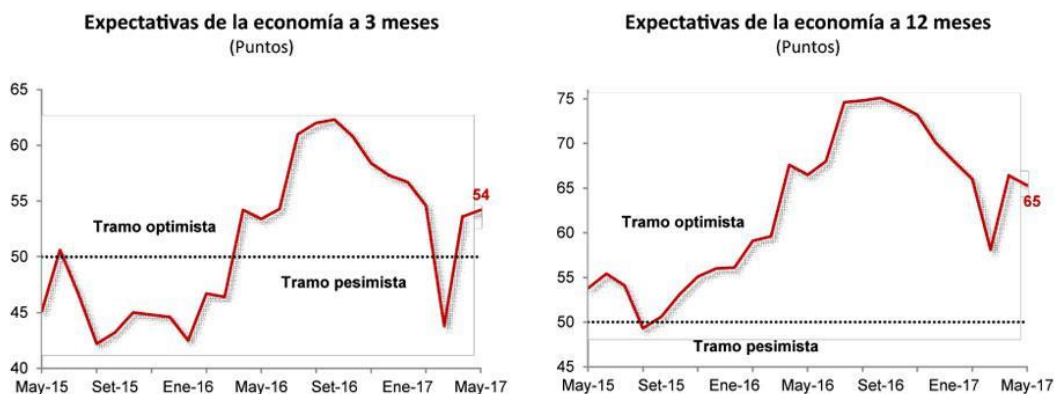


Figure 7. Claudia Cooper’s slide. Translation: Slide title: “Since the start of the government, there was two negative transitory and unexpected shocks in the Peruvian economy” (“Economía peruana: ¿En qué medida?,” 2017)

Medidas expansivas tomadas por el Gobierno y las señales de recuperación gradual han impulsado los indicadores de confianza



Fuente: BCRP

GESTIÓN.pe

Figure 8. Claudia Cooper’s slide. Translation: Slide title: “Expansive measures taken by the government and signs of gradual recovery have boosted the trust indicators.” Left chart title: “Economic expectations of the next 3 months.” Right chart: “Economic expectations of the next 12 months.” Both charts are divided in optimistic – above 50 – and pessimistic – 50 and below – sections. (“Economía peruana: ¿En qué medida?,” 2017)

Some signs of recovery began to appear in July. Macroconsult – a consulting firm – estimated a 3.2% growth for May (“Economía peruana tocó fondo,” 2017). Scotiabank gave an estimation of 2.5% based mainly in the fishing industry and the level of anchovy capture (“Scotiabank: Economía peruana,” 2017). However, GDP growth went beyond that and reached 3.39% in May. In its article, RPP emphasized that this surpassed the expectations of the analysts surveyed by Reuters that month and those of MEF itself (*Economía peruana sorprende*, 2017).

Nonetheless, not everyone appeared to be so optimistic. On August 12, Fairlie published a new interview with Dancourt. When asked about the measures taken by the government this dialogue ensued:

Dancourt: [...] For 2017 there is no significative increment in public investment, nor an expansive monetary policy. Then, I do not understand how the urban economy will reactivate. The only thing here is a modest rise in the prices of the raw materials that we export. In his presidential address of July 28, PPK said that this would trigger greater mining investment but that is too optimistic. I do not have that impression because normally those are global phenomena. This means, if mining investment grows is because the prices of raw materials had rose. That does not happen only in Peru. And we do not have news that a wave of mining investments triggered by international prices of metals is even being discussed. So, to summarize, I would say that things do not look good.

Fairlie: Thanks a lot, Oscar. I believe that it was really important to have this reality check because people can get confused with expectations that are not necessarily going to happen. (Alan Fairlie Reinoso, 2017f)

However, incoming numbers made a recovery seem apparent. A survey among 11 analysts made by Reuters projected an average growth of 3.46% for June (“Sondeo Reuters: Economía peruana habría crecido,” 2017). INEI gave the official measurement on August 15: 3.64%, once again above analysts’ expectations, as *Gestión* highlighted (“INEI: Economía peruana creció 3.64%,” 2017). During that month, estimations for 2017 growth seemed to have stabilized around 2.5%.⁷⁵ The only outlier of this trend was Citi’s director of economic research for Latin America, who had an estimate of 3.3% in early August. However, *Gestión* reported him saying: “I am going to be frank. I am losing my bet for

⁷⁵ CEPAL: 2.5% (“Cepal reduce a 2.5%,” 2017). PPK: 2.5% (“PPK: Economía crecerá menos,” 2017). IPE: 2.5-2.7% (“IPE: ¿Cuánto crecerá la economía?,” 2017). Moody’s: 2.6% (“Moody’s reduce a 2.6%,” 2017).

optimism in Peru's growth, and if by August I do not see an economic recovery, I will have a downward bias in its growth expectations" ("Citi mantiene proyección," 2017). Even PPK, who by late July made an estimation of "below 3%" ("PPK: PBI de Perú," 2017) a couple of weeks later modified this number to 2.5% in a business event organized by Reuters ("PPK: Economía crecerá menos," 2017).

In the same month an important debate took place. Elmer Cuba – economist from the national consulting firm Macroconsult and Keiko Fujimori's economic advisor during the last electoral campaign – participated in a discussion panel with Thorne at Continental University. In the event Cuba directly critiqued the, by now, former minister:

Nobody is saying 'increase the public investment 40% as a Keynesian to move the country away from recession' but do not make it fall 20% or 10%. Make it growth at the same rate of the country. Do not be contractive. Be neutral if you want. Okay, do not be hyper-expansive. But do not make it fall. ("Elmer Cuba: 'Si no hacemos algo,'" 2017).

To this Thorne replied:

We did not make a spending adjustment, we put a spending ceiling. Later, when we did a revision, we observed that the ceiling was not reached. This means that the fall of public investment – the one you are talking about, Elmer – did not have anything to do with the Supreme Decree 272. It was simply deficient execution of capital spending. As simple as that. ("¿Qué respondió Alfredo Thorne?," 2017)

Despite the confrontational tone of the panel, in a post-event interview Thorne said:

The three of us are friends, we know each other for a long time. We have discussed about where the economy is at. The three of us have agreed that there is a [economic] rebound, that we are moving forward. Secondly, the three of us agree that there should be structural reforms. The rate of growth of 3.6% is really low, which means that we should generate more productivity gains, more private sector investment. We agreed on this as well. Where we have had a bit more of discussion was essentially on what are those reforms. Each one of us had their favorite. There was not anything where we had a strong disagreement.⁷⁶ (Universidad Continental, 2017a)

On his turn, when Cuba was interviewed after the event, he made emphasis on their differences:

Today I talked with Alfredo one year after the political campaign. In another context, that one had much more friction, as it must. Today, it was much more relaxed and with more time to present ideas. Of course, we think differently in various things but we must advance on the great consensus. We have a very different vision of how we should formalize the economy and employment. We are both worried about formalizing but our instruments to achieve it are different. Also we think very different about fiscal issues. He made a fiscal adjustment that defended tonight. I think it was not correct. In an economy in a transition between governments, and with somewhat weak new government, doing an adjustment was not advisable. Those were two key points of disagreement. On the rest, there was much more convergence. (Universidad Continental, 2017b)

⁷⁶ There was a third member in the panel: Carlos Paredes, an economist with a PhD from Yale and founder of Intelfin, a private consulting firm. The panel was moderated by Julio Lira, *Gestión's* director.



Figure 9. Elmer Cuba (left) and Alfredo Thorne (right) participating in the discussion panel at Continental University. (“Elmer Cuba: ‘Si no hacemos algo,’” 2017).

By the end of August, Fairlie interviewed Francke once again. Among other things, Francke gave his opinion about how to make the GDP grow:

We, from the left, proposed a program with three core ideas. To reactivate the economy you need an expansive fiscal and monetary policy to kickstart once again the economic engine. Second, diversify because we cannot continue with a primary export, mining, model. We need to promote the industry, services, the biocommerce. Third, redistribution. We must insist in this issue because Peru is a country with many inequalities. Those three lines are still relevant. (Alan Fairlie Reinoso, 2017g)

The following week, Fairlie had a first-time guest in his YouTube channel: Alonso Segura, who now was a professor at PUCP. He provided hard but also detailed critiques about the government policies – that he had also expressed in two op-eds in *Gestión* in early August (Segura, 2017a; 2017b). –, but this time he was particularly specific about economic expectations:

I believe the situation of the first 12 months of this government could have been avoided. All those messages that at the start of the government were charged with negative content that came from a bad diagnosis: a deficit out of control, etcetera, that led them to take wrong decisions. [...] As a consequence of this erroneous diagnostic, they loaded the economy with negative messages. They made the overadjustment. But even stronger than this adjustment was the paralysis that they generated in the public sector, something which costed – this is data from IPE, not mine – 1 point of GDP growth in only 3 months.⁷⁷ So, if one observes the temporal sequence, it is not precise to say that this was product of Lava Jato or El Niño. Because that occurred in December and February. In reality, what caused this cool down of the economy was these inaccurate measures. (Alan Fairlie Reinoso, 2017h)

Furthermore, he continued:

When I took office as a minister, GDP growth was 0.3% and that trimester growth was 1%. I left it above 4%. [...] Expectations were rising since January 2016, before election, and they found them in optimism. Something happened in September and October when they start to decline. This is before El Niño, before Lava Jato. This is what I am telling you, they started loading the economy. When you have a minister of economy that tells you ‘we have inherited a mess, we have huge fiscal risks, the economy is really bad’... I am telling you this because I have talked with businesspersons and they were like ‘is there something we do not know?’ In the end, it has been verified that none of this was correct. There was an exaggeration of a

⁷⁷ The Peruvian Institute of Economy (IPE) is an influential think tank with a free-market orientation.

negative situation. They said ‘everything is bad’ to portray themselves as saviors. The issue is that they were no saviors [...] and during that transition they cooled down everyone’s expectations. These people said ‘wow, something is happening here, I better wait to have clearer perspective.’ (Alan Fairlie Reinoso, 2017h)

Let us start dissecting this episode with Segura’s claim. If we look back at Cooper’s slide of expectations, one can observe that indeed expectations peaked around September 2016 and then these declined non-stop until the rebound at almost the end of the chart. Was this an effective consequence of “loading” the economy with negativity, as Segura argued? We cannot know this. The displayed data of the survey do not specify the motivations behind the expectations. Inscriptions such as the ones in Cooper’s slide do not speak for themselves. In his interview with Fairlie, Segura effectively took the role of a spokesperson of the mood of economic actors or, to use an agglutinating term, the economy.

At a deeper level, we can formulate a second question: is a mood quantifiable? According to the Central Bank, Segura, Cooper, and every other actor that normalized these practices and techniques of measurement – blackboxing it –, the answer is yes. This is even more so in the case of actors that incorporate these indicators to formulate their own estimations of growth.

But what are the consequences of making the mood of the economy quantifiable? First, “the mood of the economy” is effectively brought into existence as a sociotechnical discursive object, in a similar way as the economy was became an object thanks to the development of macroeconomic techniques (Mitchell, 1998). Actors can speak of the economy as having a mood – something they could not do in a technical way without it being measured – and they can literally see it going up and down across time thanks to visualization

tools such as the chart in Cooper's slide. Second, once the actors can speak of the mood of the economy, they can also attach causes to a certain mood state or trend. Therefore, actors can speak of specific actions or events as being the cause for the betterment or worsening of the mood of the economy. Such was the case of Thorne "loading" the economy with negativity with his bad diagnosis of the situation he was receiving, at least according to Segura. Of course, Segura's role as a spokesperson can be put to test with a trial of strength, but Fairlie did not do it during the interview.

This take us back to the discussion of media and the "realness" of numbers but now from the perspective of the actors of our story themselves. Is it possible to make numbers seem "real enough" by circulating them through media? According to Segura, yes, at least for certain economic actors, such as the businesspersons he talked with. Thorne's claims about the alleged fiscal irresponsibility of Humala's government successfully attained a certain degree of reality. However, this went terribly wrong for Thorne's interests. These claims dwindled the optimism of economic actors, which in turn dwindled the economic activity.

If we take Segura's conjectures until the very end, we would find ourselves in a really bizarre scenario, or at least unexpected for a matter that mainly involved technical experts. Thorne supposedly tried to portray himself as a savior to bring up the mood of the economy. He did this by, among other things, making circulate numbers through media, expecting to awake the animal spirits of the economy. In other words, Thorne was attempting to perform a sort of invocation ritual employing the socio-technical apparatus of media. However, as in many folklore stories, this ritual backfired: his numbers attained (enough) reality but produced the opposite effect. The animal spirits stayed dormant – or depressed, as Costa

pointed out –, the economy “cooled down,” and the government pointed towards external shocks – the Lava Jato scandal and El Niño Costero – as the sole sources of the dwindling optimism.

Nonetheless, we do not have turn to an esoteric framework to capture this dynamic of attachment to numbers. Murphy’s (2017) concept of phantasmagram captures it really well. These numbers circulating through media produced affective responses among different actors. In the case of deficit, according to Segura, Thorne’s diagnosis produced uncertainty – or perhaps, more precisely, risk aversion – among businesspersons, something that was represented by the expectations survey as pessimism, or at least a decrease in optimism.

In the case of estimations about past growth, the numbers revealed each month by INEI generated surprise or disappointment among analysts – according to media such as *Gestión* and RPP –, depending on how they varied from their previous estimations. In both cases, there is sociotechnical labor of translations at work. In the former example, the survey becomes an instrument for the Central Bank to speak in the name of a multitude of economic actors scattered across the territory and their hopes in the months to follow. In the latter case, the number of GDP growth rate is the condensation of manifold accounting practices of different productive actors and bureaucrats. What conventionally could be seen as dry labor of numbers actually produces affective reactions that, in some cases, are said to be able to slow down or paralyze the activities of an entire country.

We can also employ Cooper and Segura’s interventions to illustrate the consequences of the filtering of expertise. If we observe Cooper’s slide about what were the motives for the low GDP growth we find two exogenous factors: the Lava Jato scandal and El Niño Costero. In his interview with Fairlie and in other occasions – see Chapter 3 –, Segura

contended that these two factors were preceded by the dissemination of Thorne's bad diagnosis of the economic situation which dwindled the expectations of economic actors. These two positions had a place within mainstream media. However, for Dancourt and Francke, the initial situation of low urban economic activity found by PPK's government was in part responsibility of the monetary and fiscal policies during Humala's government, when Segura was minister. If someone like Thorne criticized Segura for spending too much – and causing a “fiscal blowout” –, Dancourt and Francke criticized Segura being too stingy.

However, this latter position did not appear in mainstream media during this controversy. Their explanation was left out of the network of circulation of economic ideas and thus, it did not attain “enough realness” to push or influence the implementation of what they could consider remediating policies. The preoccupation for public spending seems to be a feature of mainstream media actors. Jaime de Althaus' “fiscal concern” expresses this really well. Interrogating the causes of this fixation escapes the purposes of this research. However, what could be said here is that this media quirk effectively prevented some exchanges between experts to happen. The filtering of expertise done by media grants realness to the expertise of certain economic actors in detriment of others, making some technical measures more plausible than others.

However, what were the actual causes of the “filtering” of experts? Here a comparison between Dancourt and Segura may be helpful. Even if they had policy disagreements – Dancourt was critical of Humala's government in his first intervention in this chapter and surely Segura would had have major observations about some of Dancourt's

proposals – both of them were critical towards current government actors.⁷⁸ Both of them even shared some specific technical points of criticism – e.g. the fiscal adjustment made by Thorne. Moreover, both of them had previous experience in government institutions in the post-Fujimori era.

What seems to be the difference is the political project they align with: whereas Dancourt participated in leftists electoral projects, Segura – as we learned in the third chapter – saw himself as belonging to a long lineage of technocrats that have been in charge of MEF since the nineties. However, what is key to notice is that their knowledge was not completely alien to other. It was possible for both of them to maintain a conversation with technical details with the same interlocutor – Alan Fairlie – and they were even professors in the same department of economics. The takeaway from this comparison is that the filtering of experts in media does not respond to a criteria of validity or currency of their expertise but to political alignment, despite possible commonalities.

This is perhaps better exemplified with an actual confrontation, such as the panel in which Cuba and Thorne participated. Cuba openly criticized the government's fiscal policy in a similar manner that economists like Francke and Dancourt did – i.e. the overadjustment reduced public spending in such a way that affected the economic growth. However, Cuba did not invoked them as allies, either because their claims went unnoticed for him, or because he simply did not consider them relevant actors with whom build an alliance to confront Thorne. Cuba had access to mainstream media circuit because, as both of them recognized, there was a “convergence.” Similarly to the controversy between Segura and Thorne, there

⁷⁸ To be more precise, economists like Dancourt, Francke, and Jiménez were not only critical of MEF during Segura's time, but also of the Central Bank. However, importantly, Julio Velarde – Central Bank's president – was reconfirmed in his position by Ollanta Humala in 2011, when he assumed the country's presidency.

was a disagreement on the how but not on the what. What should be the ideal configuration of the Peruvian economy? This is, of course, not only a technical what, but also a political what. That is why the filtering could be better characterized as a technopolitical filtering. Despite that economists like Francke and Dancourt disagreed on the what – e.g. proposing a more active role of the government –, they had ideas that Cuba and Segura presented as sound economic measures – e.g. not overadjusting public spending. From this angle, the outlier seems to be Thorne, not Francke and Dancourt, but they were the ones left out of the media circuit, not Thorne.

This comparative perspective between these two different groups of economists let us notice that what at first glance may seem just a matter of “agreeable economics” – i.e. what is intelligible within a field of expertise – is actually also about “agreeable politics”. However, zooming into the differences and commonalities between the members of the two groups also evidences that even if a consensus existed within the boundaries of mainstream media, this was not monolithic.

So finally, what kind of economic information predominantly circulates in the assemblage of mainstream media? As we have seen, what populates these media is information produced by multilateral organizations, international economic intelligence agencies, international credit rating agencies, private banks, and the Central Bank. This is not only information that circulates through this network but also information that economic and media actors from our story engage with. They are expectant of the information produced by these entities so they can construct a narrative about what is to come, as we have seen in a multitude of media content in this chapter. If, as Mitchell (1998) suggested, macroeconomic devices – such as the GDP – introduced the future as a tool of government, then these entities

are effectively setting the parameters between which the future is situated. By doing this, they modulate the affective states of economic actors with regards the destiny of the country.

Chapter 5: The noise of the strings

“Do not listen to the words of the prophets who prophesy to you. They are filling you with false hopes. They speak visions from their own minds, not from the mouth of the Lord.”

– Jeremiah 23:16

“The conditions for an important growth in the short term are happening, like in 2004 and later. We are reliving the movie.”

– Elmer Cuba, on the prospect of GDP growth in September 2017

In this chapter we see the technopolitical filtering of expertise still at work but now through the debate of two contested theories: the “separate strings” theory and the “political noise” theory. Within and outside the boundaries set by media, these two theories had adherents and detractors. However, we see an extension of the pattern described in the previous chapter: no significant dialogue took place between the actors inside and outside the boundaries set by mainstream media, despite the commonalities that could exist across these boundaries.

Providing an exact definition and the precise origins of both theories is complicated given their extended use and circulation in the Peruvian public arena. However, we can describe each one of them in general terms. The “separate strings” theory refers to “the idea, or maybe a type of common sense, that politics and economy could walk separately, without influencing each other” (de Soto, 2016, p.17). This idea became predominant in Peruvian

politics after the economic reforms of the nineties (de Soto, 2016).⁷⁹ On the other hand, the “political noise” theory alludes to a strongly ingrained idea in the Peruvian public culture that political acts can perturb technical management (Yrivarren, 2017).⁸⁰

The period reviewed for this chapter starts in September 2017, when an increase of the global prices of raw materials instilled some enthusiasm to economists in mainstream media, making them augur incoming times of economic prosperity. The period ends in March 2018 when, after a prolonged political instability, the president Kuczynski stepped down from office under corruption allegations.

There are two main themes in this chapter. First, the way in which the positions in the debate are fluid. In this sense, rather than formal well-constituted theoretical frameworks, these two theories are better conceived as “folk theories” that are meant to provide guidance to confront uncertainty and are constantly tested against ongoing events. Second, the interventions in this chapter visibly illustrate the boundary that filters economists in and out of mainstream media. Whereas economist that regularly appeared in these media rejoiced with the increase of global prices of raw materials, left-leaning economists proposed the need for a more proactive economic intervention of the government. Thus, we can clearly discern that the filtering was applied according to the experts’ aspirations about the ideal configuration of the national economy.

⁷⁹ Ironically enough, Hernando de Soto himself played a role in the implementation of the economic reforms during the nineties as an economic advisor of Alberto Fujimori (Mitchell, 2005).

⁸⁰ This idea has been analyzed from a STS perspective by Yrivarren (2015; 2017). From his viewpoint, “political noise” is opposed to “technical silence”, a concept he uses to describe how some actors attempt to resolve controversies by keeping issues “technical”. However, in his research of an environmental conflict surrounding a mining project, he finds that, far from reaching “silence”, technical discussions incorporate more voices and generate hybrid connections between nature and society. Although our objects of analysis differ – he mainly focuses on legal documents and technical reports –, both of our cases attest that technical purity – or what he calls “the technical hope” – is unattainable.

The rest of the chapter is divided in two parts. The first section spans from September to December 2017, when the increase of the global prices of raw materials filled mainstream media economists with optimism, making them believe that GDP growth levels could increase despite any crisis in national politics. Although overall left-leaning economists outside mainstream media did not shared this optimism, they did not have a common position with regards the effects of the politics in the national economy. Finally, the second part covers the final months of Kuczynski's government at the end of 2017 and early 2018, when the political instability reached its peak and most of the economists in either side of the media boundary had abandoned the "separate strings" theory.

5.1. A good 'déjà vu'

In this first episode we observe the growing optimism of mainstream media economists caused by the increasing global prices of raw materials. They, conjointly with the minister of economy Claudia Cooper, announced through these media that better times were coming for the national economy, despite the tense climate in the political arena. This opinion was objected by economists outside mainstream media. They were not only in disbelief about these optimistic predictions but also suggested some actions that the government could take to improve the state of the economy. Nonetheless, despite their opposite perspectives about future scenarios of the economy, members in both groups shared some common points, such as concrete critiques to government measures.

Optimism was the defining characteristic of most economic commentators in mainstream media during September 2017. Perhaps the clearest example was Elmer Cuba. When asked about the near economic future of the country he answered:

In the external sector there is a positive outlook, with the price of copper above \$3 per pound and, in the case of zinc, there are extraordinary prices. The exchange terms are rising. It is a similar scenario to 2004, when there was an increment of mineral prices, when we grew 7% [...] We are reliving that era, in a lesser scale, but it is a good 'déjà vu', with the good symptom of raw material prices and the entry of new capital. The conditions for an important growth in the short term are happening, like in 2004 and later. We are reliving the movie. (“Se están dando las condiciones,” 2017).

Waldo Mendoza Bellido also agreed with the assessment about the prices of raw materials in his op-ed titled “Good times, Claudia” (“*Buenos tiempos, Claudia*”), as message to Claudia Cooper, who had become the head of MEF in September 2017, replacing Zavala. In there he argued: “for our economy, more important than knowing who will be the president in 2021 or if the congress will be closed, is to know what will be the behavior of the prices of our exports in the coming years” (Mendoza Bellido, 2017a).

By this time, there was an acute tension between PPK’s government and the congress controlled by the fujimorista opposition. Cooper became the head of MEF precisely because the congress had censored Zavala’s cabinet – who at this time was in charge of both MEF and the Office of the Prime Minister –, forcing him and all his ministers to resign (*Video / El Congreso le negó*, 2017). Cuba reflected on this apparent separation between an unstable political scenario and economic prosperity in an op-ed by late September titled “Separate Strings?” (“¿*Cuerdas separadas?*”). There he argued: “presidential popularity has had very different cycles from those of the economy. One thing is what citizens think about their president and another is what businesspersons think about their businesses’ performance”

(Cuba, 2017a).⁸¹ Nonetheless, he also added: “good policies are not possible if political institutions do not represent their citizens and do not make them the center of attention” (Cuba, 2017a). Zavala himself, a couple of weeks before being censored asked the congress to “turn down the political noise” (“Fernando Zavala: ‘Tenemos,’” 2017). With him out of office, Cooper was the third minister of economy in less than 18 months. Humala’s government had two during five years.

In line with this reigning optimism, Cooper gave an interview to the journalist Jaime de Althaus in *El Comercio* where she predicted that there was “a forthcoming growth of the non-primary sector” (de Althaus, 2017). Moreover, she added that “the engines of public investment will lead growth in the following months” and even shared some ahead of time indicators of spending in public investment (de Althaus, 2017). However, as anyone can suspect, not everyone shared this view. That same day Pedro Francke published and op-ed in Wayka – a progressive online news outlet. There he directly criticized Cooper’s motives for optimism: “it is very likely that in the following months public investment, compared to the same period of the previous year, show positive growth because the comparative base is really low due to the brutal cut that this government did when it started” (Francke, 2017). Furthermore, not only he explained what from his viewpoint was the real motive of this apparent recovery of public investment but he also advanced a policy proposal:

In reality, the main reason why the public investment is low, and will be increasing little by little, is politics. It is a political decision taken [by the government], when

⁸¹ Here Cuba is talking about the endemic low presidential popularity in Peru since Toledo’s times. By mid-September 2017, PPK popularity had been declining for 4 straight months. His approval rating was 22% (Ipsos Peru, 2017).

what it is needed is a shock of investment of 10 billion soles that we, from the left, have been demanding since the last electoral campaign. (Francke, 2017)

This, as may be expected, went unheard by the economic commentators in mainstream media. Moreover, by the end of October, Elmer Cuba published a new op-ed in *El Comercio*, where he announced that “the Peruvian economy is – finally and happily –, entering to an expansive phase of the economic cycle” (Cuba, 2017b). He criticized Thorne’s adjustment: “the idea was to reduce the deficit under fear of opinion from the analysts of international risk assessment agencies. In the end the most affected was the Peruvian economy” (Cuba, 2017b). However, he also recognized that the fiscal boost plus other factors “have spread to the business expectations, which have quickly returned to high levels of optimism” (Cuba, 2017b).

On the same day and newspaper edition of Cuba’s op-ed, Mendoza Bellido reiterated his point about external factors and growth in a column: “when we are lucky enough for the prices of raw materials to go up and the entry of capital rises, the boom comes by itself. In the opposite case, whatever we do, we become stagnant” (Mendoza Bellido, 2017b). GDP growth for 2017 estimations published in *Gestión* during October stayed around 2.7-2.8%.⁸²

This cheerful atmosphere continued during great part of November. Most of the usual forecasters – banks, risk agencies and the Central Bank – situated growth for 2018 above 3.5%, some even above 4% (“Empiezan a subir,” 2017). Central bank reported that its economic expectations survey registered a return to high levels of optimism (“MEF: En los próximos meses,” 2017). However, by the end of the month, political tensions were too

⁸² FMI: 2.7% (“El FMI prevé un crecimiento,” 2017). FocusEconomics 2.7% (“LatinFocus mantiene sus proyecciones,” 2017). PCM: 2.8% (“Mercedes Aráoz: Economía peruana,” 2017).

pronounced to ignore. In a business conference, Central Bank's president, Julio Velarde, talked about the apparent lack of respect of the congress for MEF and suggested that MEF "had lost its weight", although he added that this had started before PPK took office (Bardales, 2017). The following day, in the same conference, Elmer Cuba stated: "a fragile president, like Humala at the end of his tenure, or PPK, since his start, is reflected in a fragile situation for MEF" ("Cuba: 'Debemos seguir cuidando,'" 2017)

In early December, Fairlie published a new interview with Oscar Dancourt. Here he made two points. First, in his opinion, he described the state of the national economy as being "at the bottom of the pit", with not much evidence of a supposed reactivation (Alan Fairlie Reinoso, 2017i). Among many reasons, he cited the numbers of non-primary GDP, saying that these were in their the lowest since the start of 2000s, with exception of the 2008-9 crisis, thus demonstrating that the urban economic activity was still paralyzed. Moreover, he also pointed out that recent public investment numbers may show an increase but "we are comparing with a fiscal adjustment in the last trimester of 2016, so if we look at aggregated data, according to Central Bank's predictions, public investment in 2017 will be inferior to that of 2015 or 2016" (Alan Fairlie Reinoso, 2017i). A second important point made by Dancourt was the relation between political stability and the state of the economy.

The Odebrecht effect basically was that, once the corruption system was discovered, the projects were stopped, and that effectively explains the economy paralysis between 2016 and 2017. That was the effect. And it happened basically among concessions that the state gave to private companies for the development of public infrastructure projects. The other possible effect is that this corruption system causes a political crisis that reduces the trust of the private sector in future projections and

paralyzes the investment. I would say we have not seen this yet. I would be inclined to think that if there was a potent expansive fiscal policy, paired with a monetary policy that pushed the economy, plus the increasing price of raw materials, that would move the economy. That would move the economy even with independency of what happened in the political system, I would say. This is basically a hypothetical scenario because we do not have fiscal nor monetary policies expansive enough to move the economy. (Alan Fairlie Reinoso, 2017i)

Perhaps in this episode is when the ideal configuration of the Peruvian economy for the economists that regularly appeared in mainstream media – the technopolitical “what” that differentiates them from those outside these boundaries – surfaced more clearly. The jubilant spirit with which Cuba and Mendoza Bellido received the rise of prices of raw materials is telling. Although Cuba insinuated that a policy reform was needed – an argument he will repeat later on –, neither of them proposed a major transformational shift, such as Francke repeatedly did. This is a distinctive marker of this group of economists.⁸³ Delineating the exact contours of the group would require analyzing more actors and economic controversies surrounding a wider variety of issues – e.g. labor rights, pension funds, healthcare provision. However, a good rule of thumb would be to say that generally dissent is allowed in mainstream media but within the boundaries of this group. So, it is not that economic expertise is nowhere found outside these boundaries. It exists but it does not pass the filter.

⁸³ Here is worth bringing back an older controversy between some of the actors of this chapter. In 2010, Mendoza Bellido wrote a column for *El Comercio* titled “In defense of neoliberalism” (Mendoza Bellido, 2010). Francke, Dancourt, and Jimenez replied to this article with their own op-eds. Nonetheless, they did not do it in *El Comercio* but in *La República*. *La República* is perhaps the only mainstream medium open to the interventions of these economists. Its political orientation could be described as center-left or liberal. Notably, the owners of *La República* sued El Comercio Group for monopolistic practices in 2013 (Godoy, 2019).

Logically, the circuits where this “other expertise” regularly travels are simply dwarfed by the extension of the network of mainstream media.

Nonetheless, despite the boundaries between these two groups, there are a number of commonalities among members of the different groups. This is particularly noticeable in the discussion of the two competing theories. On the side of the “separate strings” theory we found Cuba and Mendoza Bellido but also Dancourt, who did not see a contribution of the corruption crisis in the paralysis of private investment. Moreover, he suggested two measures that could contribute to isolation of the economy from the political situation. On the opposite side, upholding the “political noise” theory we found Zavala, who had good reasons to believe in it – after all, he was censored by the opposition. As we shall see in the next episode, this side would grow in numbers as political tensions escalated.

Another set of allies that speak about the fluidity and commonalities between sides are the numbers produced by different entities – businesspersons’ expectations, public opinion surveys, analysts’ projections. This was the case of the Central Bank. Certainly, actors picked different numbers to advance their positions. In the previous chapter, we saw how Cooper was fond of recovering expectations of businesspersons. In this chapter, Dancourt turned to low levels of public investment to argue that the economy was not in route to recovery. However, what is important to note here is that experts in both sides considered the Central Bank as a producer of trustworthy data and inscriptions. This time there was no dispute about how a number was calculated. There were different positions sustained by numbers produced by the same entities.

5.2. The limits of a theory

In the final episode of this chapter we enter the last months of Kuczynski's government. Key revelations in the Lava Jato corruption case involving Kuczynski himself generated a climate of extreme political instability. The economic optimism from previous months progressively dwindled and the "political noise" theory gained more acceptance among actors in mainstream media. As positions shifted around the two competing theories, the inclusion of politics in the estimations of GDP growth made by risk agencies and business intelligence units gained major relevance. Although, as we have seen in the previous chapter, the consideration of political and social elements to the calculation of estimations has been a constant, this time their inclusion takes the form of concrete political developments.

Despite a generalized sense of political instability, indicators of economic expectations did not seem too affected. GDP growth projections for 2017 and 2018 made by analysts surveyed by the Central Bank increased from 2.6% to 2.7%, and from 3.8% to 4%, respectively ("BCR: Analistas aumentan," 2017). Moreover, despite a small decrease in businesses' economic expectations compared to the previous month, these remained highly optimistic ("BCR: Expectativas empresariales," 2017).

Nonetheless, a major development occurred on December 13: a congress commission lead by fujimoristas presented documents that demonstrated that Odebrecht paid more than 700,000 dollars to a consulting firm owned by PPK between 2004 and 2007, a period that overlapped with his time as minister during Toledo's government, 2004-2006 (*Cronología / La crisis política*, 2018). However, not everyone seem concerned. On the very same day the congress was going to decide if an impeachment process would be initiated – December 15

– Elmer Cuba offered an interview to RPP. Even though the previous day registered an increase of the dollar exchange rate and a minor fall in Lima’s Stock Exchange, Cuba stated that “as long as this process is kept short, whatever would be the final outcome, the Peruvian economy will not suffer” (“Elmer Cuba: Salida,” 2017).

Of course, not everyone agreed. Private banks and international risk agencies affirmed that, if “political noise” continued, expectations for 2018 will worsen (“BCP: Perspectivas de crecimiento,” 2017; “Fitch: Si crisis política,” 2017). Then a succession of key events took place. On December 21, when the impeachment was voted, a group of 10 congresspersons, led by Kenji Fujimori – Alberto Fujimori’s youngest son –, broke off from the fujimorista group loyal to Keiko Fujimori and effectively saved PPK. On December 24, PPK pardoned Alberto Fujimori – who had been in prison for the last 12 years for corruption and human rights crimes – alleging his supposedly fragile health condition. This caused a series of resignations in PPK’s cabinet and parliamentary group, as well as protests across the country. (*Cronología / La crisis política*, 2018).

By the start of the 2018, Cuba wrote an op-ed for *El Comercio* where he basically stood by his point: “after this episode of high political intensity, the financial markets have returned to their previous situations. The dollar, stock value, country’s risk, and interbank rates demonstrate it” (Cuba, 2018). However, he also reiterated the suboptimal nature of the situation: “in the long-run, the economic policy is part of a greater political process. In general, political systems that do not work well, do not produce good economic policies” (Cuba, 2018). Furthermore, he added: “Since 2014, [Peruvian] economic growth has stabilized around a rate lower to global growth. With this, the dream of economic development moves further away” (Cuba, 2018).

In late January, Fairlie interviewed Pedro Francke about the economic and political situation of the country. When posed he posed the question about the “separate strings”, Francke replied:

What should be said first is that [2017’s economic] results are disappointing. And I believe that they were before the political crisis. Because, it is true, there is a political crisis, but that crisis starts on December 15, once the impeachment motion is presented. At that point, yearly economic data is already settled. The last 15 days are not that important. And I believe this reveals two factors that will be present again this year. Curiously, on one side we have good international conditions. Last year there was an improvement of exchange terms, capital influx, and this year will be even better. The international stock exchanges have gone up by a lot, copper price has risen again. The IMF, everyone, is thinking that the world economy will grow 4%, something unseen in many years. The international economy is very favorable, however what seems to be really messed up is the government.⁸⁴ They do not achieve to spend and, of course, now the political crisis is so big that it is hard to think that this is not going to affect [the economy]. I believe what had a major effect last year was a bad economic policy rather than bad management. But now the political problem is a cabinet that is extremely bad.⁸⁵ With unknown people, after a substantial change in the ministries, that do not have any support, who know they can go at any moment. [...] It is very fragile. In these conditions, I believe is very difficult to

⁸⁴ The exact phrase he used was “*hasta las canchallas*”, which does not have an exact translation.

⁸⁵ On January 9, PPK reshuffled the cabinet after the resignations motivated by Alberto Fujimori’s pardon. PPK called this cabinet “the cabinet of reconciliation,” in allusion to seeking to reconcile both fujimoristas and anti-fujimoristas.

mobilize the public administration. I think that is going to affect [the economy]. (Alan Fairlie Reinoso, 2018a)

Francke's comments about 2017's growth were later supported, when on the last day of January, minister Cooper announced that, according to MEF's estimations, GDP had growth 2.5%, below the expected 2.7% ("MEF: Perú habría cerrado," 2018). This number was also confirmed by INEI when it published the official numbers ("Economía peruana crece," 2018).

At the start of February, in a new op-ed titled "Minerals, good; politics, bad", Cuba pointed out that despite everything, growth continued: "Even if in December businesses' expectations have been damaged, they are still optimistic about what will happen in the economic cycle in the next three and twelve months. Paraphrasing Vallejo, 'but the economy, alas!, kept growing'" (Cuba, 2018b).⁸⁶ Nonetheless, he made an observation from a historical perspective: "The economic reforms executed 25 years ago and the consequent macroeconomic stability are necessary but clearly are not enough by now. New economic policies in diverse areas are necessary to sustain and accelerate economic growth beyond the price cycle" (Cuba, 2018b).

A few days later, on February 6, Mendoza Bellido, insisted on his point about external conditions in an op-ed, this time in *Gestión*.

It happens to be our macroeconomic destiny that, particularly, what happens with GDP depends more on international conditions than on domestic conditions. There is

⁸⁶ This is a reference to "Masa", a poem by Cesar Vallejo, a well-known Peruvian poet from the first decades of the 20th century.

a mountain of academic works that support this hypothesis, especially for small open economies such as ours. Despite the sensation of chaos in the country, or the president being impeached or not, or Fujimori returning to jail or not – these are important data for politics and institutions –, for macroeconomics, for what happens to GDP, it is more important what can happen in the international economy. (Mendoza Bellido, 2018a)

However, not everyone shared the same perception. Two days later, a new *Pulso Peru* survey revealed that 82% of Peruvians did not perceive an economic recovery “in their pockets” (“Editorial: Bolsillos medios vacíos,” 2018). *Gestión* editorialized: “the government is provoking a feeling that it is not working to solve an immediate problem of the population: increasing their income” (“Editorial: Bolsillos medios vacíos,” 2018). The political situation worsened in the last day of February: an informant in the Lava Jato case told the team of public prosecutors that Odebrecht had given money to PPK’s presidential campaign in 2011 (*Cronología / La crisis política*, 2018).

The following day Mendoza Bellido apparently gave up. In a new op-ed in *Gestión* he posed the problem: “Normally, when the external context is favorable, the Peruvian economy moves forward fast, putting aside domestic factors. However, currently, despite that the international conditions are very good, the Peruvian economy is halted. Are domestic factors that bad?” (Mendoza Bellido, 2018b). After some pondering, Mendoza Bellido reached the conclusion that the paralysis in the economy was due to the Lava Jato scandal, which would have been halting public investment, given that it involved the main construction companies

in charge of public infrastructure.⁸⁷ He ended his column with this paragraph: “All these internal factors are preventing a stronger growth, despite the international good winds. What should be done to recover the path towards progress? Very good question. The answer goes beyond the knowledge of a macroeconomist” (Mendoza Bellido, 2018b).

Seemingly the mainstream understanding of Peru’s economic performance was reaching its limits. Particularly revealing was an interview to Alonso Segura on March 8 in Canal N. Not so much for what Segura said, but for one of the questions he was asked by the journalist, Mavila Huertas:

There is an interesting reflection to be made because it is already affecting economic development. It is noticeable that there are no “parallel lines”, that this political disorder is hitting the economy. An economy like ours had evaded unfavorable international winds and internal political unrest. It had maintained its level of growth. However, Peru now is below the global average growth, below emerging countries. This is serious because there are forecasts but these are being adjusted every two or three months. What is failing? And why we cannot finish the separation of these lines? Or have we reached a point in which is impossible to disassociate one from the other? (Unancha, 2018)

On March 15, the congress initiated a new impeachment process against PPK (*Cronología / La crisis política*, 2018). On March 19, *Gestión* shared *The Economist*’s projection of GDP growth: 3.7%. However, according to *The Economist*’s analyst, “this

⁸⁷ By this time it had been already revealed that major Peruvian construction companies had partnered with Odebrecht knowing and participating of the illegal deals with government officials. This case was popularly known as “the Construction Club”.

forecast supposes that the opposition would not have enough votes to impeach PPK” (“The Economist: Perú crecería,” 2018). On the same day, Cooper gave an interview to *El Comercio* in which she lamented the impeachment process: “We would grow very fast if we would not be so self-destructive in institutional matters” (“Cooper: ‘Creceríamos muy rápido,’” 2018).

On the same day, Fairlie published an interview with perhaps one of the last few persons that did not consider the political turmoil a major factor in the economic situation, Oscar Dancourt. When asked about the effect of the impeachment on the economy, he answered: “I believe that the fundamental factors that move the economy are external conditions – the prices of raw materials – and macroeconomic policies – fiscal and monetary policies” (Alan Fairlie Reinoso, 2018b). Furthermore, he added: “I would say that it can have some effect but I do not think it is decisive. This is one of a series of theories that they mention. First, it was the red tape.⁸⁸ Now, it is the political uncertainty. But it never is the factors that really matter” (Alan Fairlie Reinoso, 2018b).

The two following days there was a political earthquake. On March 20, Moisés Mamani, a member of the fujimorista congress group, denounced that he was offered infrastructure development in his region in exchange for voting against the impeachment. PPK dismissed this claim. However, later that day, Mamani showed hidden camera videos in which he was approached by both PPK’s political ally, Kenji Fujimori, and PPK’s lawyer. On March 21, Mamani revealed an audio where a PPK’s minister, Bruno Giuffra, is heard saying to him “you know how is the deal, you know what you will get.”⁸⁹ Multiple congress

⁸⁸ The term he used was “tramitología”, a slang among free market proponents in Peru that could be roughly translated as “excessive amount of procedures”.

⁸⁹ The audios became quite memorable because the exact phrase the minister employed was a popular saying in Spanish: “ya sabes cómo es la nuez.”

parties requested PPK to step down from the government. PPK resigned that afternoon (*Cronología / La crisis política*, 2018).

Throughout this chapter we can distinguish two competing theories about the relation between political stability and economic performance in Peru: either the former does not affect the latter – “separate strings” theory – or destabilizing political developments in fact dwindle economic growth – “political noise” theory. What is key to notice in the confrontation between these two theories is that there was not a well-defined boundary between groups that advanced one theory or the other. Unlike debates between economists in academic journals – e.g. see Yonay (1994) for the debate between neoclassicists and institutionalists –, in media controversies positions seems much more fluid. Economists can share a position with others that could be considered their political rivals. Or they can change positions in matter of weeks.⁹⁰

It is possible that calling these two ideas “theories” grants them a certain degree of validity they do not actually possess. These ideas seem to work more heuristically, in the sense that they were constantly tried against ongoing events, instead of following an established method. Perhaps a better way to refer to them is “folk theories,” as they are advanced not only by the economic commentators with a certain level of expertise but also by other media actors.⁹¹ These folk theories guided the interpretations of the ongoing events

⁹⁰ This is something that has also been noticed by scholars of Critical Discourse Studies analyzing moments of financial turmoil. As Kelsey et al. (2016) point out, discursive positions in media – and particularly during debates – “should not be thought of as permanently held viewpoints” (p.8). On the contrary, there is always room of maneuver for “shifting and situational adaptation, or even paradox and contradiction” (p.8).

⁹¹ Rip (2006) defines folk theories as “a form of expectations, based in some experience, but not necessarily systematically checked. Their robustness derives from their being generally accepted, and thus part of a repertoire current in a group or in our culture more generally” (p.349).

and even made some of the actors take some bold stances – such as suggesting that a change in the presidency would not perturb the economy.

Noting the folk nature of these ideas may seem counterintuitive given the type of allies economists invoked in their media interventions. Here is worth highlighting the case of Mendoza Bellido, who not only was president of the Fiscal Council but also a professor at PUCP. At some point he brought in the voices of “a mountain of academic works” to support the idea that internal political conditions were not a major factor in Peruvian economic performance. However, this alliance did not resist the trial of strength that was put forward by the political developments. Later on, he had to put down his role as a spokesperson of this body of academic literature and recognize that the “separate strings” theory could not explain the country’s recent economic performance.

My intention is not to insinuate that the status of the academic works referred by Mendoza Bellido or his own condition as an economic expert are in question. The point is that ideas such as “separate strings” or “political noise”, as they are discussed in media, are shared expectations about the “behavior of the economy” rather than sets of systematic knowledge to apprehend certain aspects of reality. The function of this type of ideas is to suppress uncertainty by “providing reassurance for a general world view and also a justification and ostensible guidance for practice” (Ravetz, 1994).

A final major point should be made about expectations given that these had a pervasive presence throughout this and the previous chapter. Media used expectations in two senses. First, expectations as numerical projections made by analysts trying to estimate GDP growth. These expectations can in turn be subdivided in two types: estimations before growth actually happened – forecasts – or after growth happened but before the official numbers

were published – anticipations. While presenting their estimations, analysts gave a glimpse of what it is inside the black box of the GDP. In explaining their estimations, analysts pointed to activities – e.g. anchovy fishing, construction, minerals extraction – of which their production variation is measured to later be aggregated and expressed as “economic growth”. The other type of expectations that media regularly made reference to were not technical but perceptual. These were expectations of what could be considered common economic actors, such as businesspersons, consumers, and workers. These actors provided their opinions on the present and future economic conditions, which were measured by surveys.

However, these two kinds of expectations were far from being ideal types. First, expectations made by analysts did not only involved technical calculation but also their own optimistic or pessimistic tendencies. In Chapter 4 we saw a couple of examples: the BBVA’s projection before El Niño Costero assuming the sea temperature anomalies were transitory and the Citi group analyst saying his forecast was “a bet”. Moreover, in Chapter 5 these expectations also made guesses about concrete political scenarios – such as *The Economist*’s estimation that supposed that president Kuczynski was not going to be impeached. Furthermore, business intelligence agencies aggregated analysts’ forecasts and presented an average, effectively providing a number more akin to the results of a poll. Second, the expectations of common economic actors were not stripped off expertise. That is particularly the case of businesspersons, whose practice-based economic expertise, although different from that of economists, it is still well regarded by the business press. By clumping all these together under the term “expectations”, media did not provide pure technical calculations but a sociotechnical bricolage of different of viewpoints, filled with aspirations, fears, experiences, etc.

Whatever the type of expectations, it is relevant to note that these linked past and present conditions with an uncertain future. The attachment of actors to certain factors or narratives played a major role. Cuba and Mendoza Bellido's celebration of the prices of raw materials is the best demonstration of this – Cuba's "reliving the movie" is almost too on the nose. Here affect was palpable. Their attachment to past economic conditions incentivized them to foretell imminent times of prosperity. However, affect is not only expressed in positive terms. Mavila Huertas' lamentation for the lack of growth under a favorable international environment is an example of this. Either as a celebration or a lamentation, what these actors manifested was a nostalgia for the miracle, for those times when Peru was a star economy. Their attachment to the past was projected into the future, making them long for times that ended up never arriving.

Chapter 6: Solving (not so?) subtle differences

“The medium’s credibility grows from the conviction of veracity that the audience perceives in the information. That is why it must not be taken out of context or distorted, not even to satisfy the interest of increasing the readership.”

– *El Comercio’s guiding principles*

“I interrupt your panic to tell you DO NOT BE AFRAID. The headline does not lie but requires context.”

– David Reyes Zamora, *Semana Económica’s* director, on *El Comercio’s* cover.

Chapters 3, 4, and 5 focused on controversies among economic experts within and across media boundaries. The present chapter analyzes a new confrontation about GDP growth along the lines of the “separate strings” and “political noise” folk theories. This controversy takes place within the boundaries of mainstream media but the leading role is now played by businesspersons and business journalists. Although they do not necessarily hold the same academic credentials that the protagonists from our previous controversies, they still possess a form of expertise given their involvement with the business field (Maesse, 2015; O’Rourke, 2015).

Three topics stand out in this chapter. First, the level of active intervention of media. Until now, the role of media has been mainly filtering and giving floor to experts. In this chapter, we will see a more active participation of media in the controversy. However, there is a varying degree of subtlety among different publications that has to be discerned. Second,

the control over the visual dimension of media supports that actors such as directors and editors have. These actors employ visual resources that escape a conventional way of advancing technical arguments. Transparency is left aside in these visual devices in favor of already incorporated argumentation. Even more importantly, these media actors also have discretion over where and how the information is displayed in the supports they have control over. And third, the ways of closing a controversy among non-conventional experts. The previous two chapters left controversies between sides unresolved or unacknowledged. Here we see controversies reaching a proper closure. However, we also observe that closure requires some peculiar requisites.

What follows is divided in four parts. First, I will provide a brief contextualization of the political moment that Peru was going through before the controversy started in mid-2019. The second part covers the initial moments of the controversy between the final weeks of July and the first week of August, when president Martin Vizcarra announced his intention to call to new general elections, something that generated opposite reactions among media and business actors. The third section focuses in a brief confrontation between two business journalists from different media in mid-August, when the tensions between Vizcarra and businesses representatives escalated after the paralysis of a major mining project. The last part of the chapter is dedicated to the reverberations of the controversy in the following months and the final reconciliation between the government and the business sector.

6.1. Context: Peru after Kuczynski

After Kuczynski's resignation in March 2018, the first vice-president, Martin Vizcarra, took office. After a period of relative peace with the still fujimorista-controlled

congress, the situation changed in July 2018, when a new corruption scandal came up – the CNM Audios – which involved members of the judiciary, the Attorney’s General office, and politicians (*Corte y Corrupción*, 2018).⁹² Vizcarra used this throughout his government for gathering popular support and confronted the congress on a regular basis, which was seen as protecting corrupt political actors (Maldonado et al., 2020).

Meanwhile, in the business world, in early April 2019 the National Confederation of Private Business Institutions (CONFIEP) – the most notorious businesses association in the country – elected a new president: María Isabel León, replacing Roque Benavides, a mining magnate. León was a businesswomen involved in for-profit education enterprises. During the 2016 campaign she served as an advisor to Keiko Fujimori in educational issues. Notoriously, she was the first woman ever elected as the head of CONFIEP since its creation (*María Isabel León*, 2019).

In the economic front, the outlook apparently was not promising. Official statistics published in mid-June 2019 showed that April 2019 GDP growth was 0.02%. *Gestión* highlighted that this was the lowest monthly growth rate since July 2009, during the global financial crisis, when Peruvian GDP shrunk -1.4% (“INEI: Economía creció,” 2019). The following day – June 16 – Elmer Cuba the situation in an interview in Canal N. Cuba bemoaned saying that “the numbers are to cry for” and that “this is a wasted year” (“Elmer Cuba: ‘Las cifras,’” 2019). As a way out of this situation, Cuba highlighted that Vizcarra’s government should put emphasis on getting some “emblematic projects” off the ground, such

⁹² Among the many alleged corruption acts that the audios demonstrated, one unveiled occult connections between Keiko Fujimori – who at this time was under investigation for receiving irregular funding for her presidential campaigns in 2011 and 2016 – and members of the judiciary (*Los Tratos Ocultos*, 2018)

as Tía María, an important mining project in the southern region of Arequipa. (“Cuba: El Gobierno,” 2019)

As we will see, once again mining would play an important role in shaping the economic and political events in the country.

6.2. Are we facing a chihuahua?

As in previous chapters, the beginning of the controversy is marked by events that cannot be precisely categorized as purely political or technical. On the contrary, the discussion revolves around if both matters can be evaluated separately. Concretely, we return to the discussion about the folk theory of political noise. However, in this occasion the protagonists are not economists but Maria Isabel Leon – a businesswoman – and the journalists of *Semana Económica* – a weekly business magazine –, especially its director, David Reyes Zamora.

Just a couple days before the traditional presidential address on July 28 – Peruvian independence day –, María Isabel Leon gave an TV interview in RPP, where she stated that she hoped to listen “concrete proposals that tell us the path to recover the country’s growth” from Vizcarra. “I want to hear resolution, I want to hear conviction” said Leon (“Confiep espera que,” 2019).

These two characteristics were present in Vizcarra’s message although perhaps not as Leon hoped. On July 28, in the face of a seemingly unending political confrontation, Vizcarra announced that he was presenting a bill to the congress to call for early general elections to elect a new president and congress. That very same day, Leon gave an interview to Exitosa Radio where, while she agreed that the conflict between the president and the

congress was creating an “unsustainable situation”, she also claimed that with these new elections there was “a danger of a halt in private investment and growth projections” (“Confiep: Adelanto de elecciones,” 2019).

The following week, on August 3, *El Comercio* published an article collecting opinions of multiple economic actors and economists. “Diverse economic agents agree that this announcement introduces more uncertainty that weakens the growth perspective for this year” (“Elecciones adelantadas: ¿Cuánto?,” 2019). Among them, Leon is found saying in the article: “we see with a lot of concern that the private investment will still be frozen in the next months because of the uncertainty it generates” (“Elecciones adelantadas: ¿Cuánto?,” 2019).

Although there was an agreement on the negative outlook of the economy there was not a total consensus on what were the weight of the different factors. On August 4, *Semana Económica* published an extensive report pointing out that the most important factor affecting the Peruvian economy was the commercial war between China and the US that had triggered a reduction in the price of copper (Rosales Arenas & Fernández, 2019). They highlighted that the anticipated elections were “not Peru’s main economic concern but it could cost some tenths of the GDP.” In arguing their position, the authors recalled a previous article from June where multiple CEOs and economists were already pessimistic about 2019’s growth (Rosales Arenas, 2019) and even quoted Maria Isabel Leon herself saying “sincerely, I do not believe that we will even reach 3%” (Rosales Arenas & Fernández, 2019). They stated that “the economic impact that the anticipated elections could have this year would be marginal in comparison to the shocks that the economy has already received some months

ago and the effect of a deteriorating international outlook” (Rosales Arenas & Fernández, 2019).

Perhaps even more interesting was the print version of this number of the magazine, which featured an angry small dog with big shadow with the text “It barks (a lot), but it does not bite”. *Semana Económica*’s director, the journalist David Reyes Zamora, tweeted the cover saying “the article that MUST BE READ today is the one titled against the apocalypse, the anticipated elections are not the greatest economic threat for Peru this year” (David Reyes Zamora, 2019). He added “historic cover by @SEMANAeconomica (open the image), showing an ‘affectionate’ chihuahua” (David Reyes Zamora, 2019a).



Figure 10. *Semana Económica*’s cover, August 4, 2019. Translation: Header: “Political Tensions”. Headline: “It barks (a lot), but it does not bite”. Subheading: “The increase of political noise caused by the anticipated general elections will not have short term deep economic repercussions” (David Reyes Zamora, 2019a).

A question emerges from this passage of the story: who are actually in confrontation? At first glance, it seems that the disagreement is between Leon – plus other people upholding the political noise folk theory – and *Semana Económica*'s journalists. However, we could also pose the question: who is “giving floor” (Pelsmaekers, 2016) to the first group of actors? The answer to this is mainstream media owned by corporate groups, such as El Comercio Group. In this sense, it could be said that there are two different levels in this controversy. At a first level, we find the actors represented in media enunciating their positions – Leon and *Semana Económica*'s journalists. And, at a second level, media themselves – *El Comercio* and *Semana Económica*. The degree of explicitness in each of these levels varies. *Semana Económica*'s position is openly against the political noise theory. In the other hand, the articles in *El Comercio* could be seen as only reflecting the position of certain relevant actors – e.g. Maria Isabel Leon.

There is a second important point to be made about this passage. Although this could be considered almost a continuation of the debate on the validity of the folk theory of political noise, there is a key factor worth reflecting upon introduced by Reyes Zamora's intervention: visuality. This is not to say that in previous controversies the visual dimension was absent. As we have seen, experts made use of visual inscriptions to advance their arguments – e.g. Thorne's deficit bar chart in Chapter 3, or Cooper's expectations line chart in Chapter 4. What I wish to highlight now is the capacity of media actors – like Reyes Zamora – to translate what are basically quantitative arguments into visual forms and the degree of discretion they possess. In the case of print media, these actors get to decide elemental aspects, such as the space these inscriptions occupy, or even how some arguments are translated into a visual form. *Semana Económica*'s cover clearly demonstrates this by

electing to translate the argument that political developments would not affect economic performance – the “separate strings” folk theory – into a metaphorical illustration, rather than a descriptive abstraction, like a chart.

6.3. An explainer and a quick closure

In this passage, we see the controversy taking a new dimension. From reports in weekly magazines and tweets the dispute was now taken to the cover of one of the most relevant print newspapers of the country. This implies an active involvement of actors inside the news organization. However, the position apparently advanced by these actors is more subtle than that of Reyes Zamora. This subtlety enables the reconciliation between different the different positions in the dispute.

The relation between Vizcarra and the business class became even more restrained in the following days. After some weeks of local protests against Tía María in Arequipa, Vizcarra’s government decided to not push the project, despite it having a construction license. Maria Isabel Leon considered that the president had “given up” against Arequipa’s governor, Elmer Caceres Llica, one of the leading voices of the protests (“Confiep: El Gobierno,” 2019). This was later reinforced by the revelation of audio recordings where Vizcarra is heard negotiating with local authorities (“Tía María: difunden,” 2019). Vizcarra answered to these accusations some days later, on August 15, by saying that “respecting the rule of law does not mean to push a project with fire and blood” (“Vizcarra a Confiep,” 2019). Furthermore, he added “I am sure that we bolster our democracy and strengthen our economy by promoting development projects, private investment projects but with the support of the population” (“Vizcarra a Confiep,” 2019).

However, Vizcarra’s government received an even greater blow from *El Comercio* that very same day. The headline in the cover of the print version was “Economy experiences its worst quarterly outcome in 10 years” (El Comercio, 2019). INEI had just published the official GDP growth rate for the Abril-June 2019 quarter: 1.08%. The cover mentioned a 3.01% setback in mining – “its worst slump since August 2018” – as a factor of this outcome (El Comercio, 2019).⁹³ Moreover, in that day’s editorial, *El Comercio* suggested that, as a consequence of Vizcarra’s actions other mining projects run the risk of becoming paralyzed by local protests (“Editorial: De Arequipa a Moquegua,” 2019). Vizcarra also addressed this on the same day: “our economy has started to grow and we are completely sure that the results for the second semester will be far better and superior than the economic outcome of the first” (“Vizcarra: Perú crecerá,” 2019).



Figure 11. *El Comercio*’s cover, August 15, 2019. Translation: Main story’s header: “INEI report: Activity grew 2.6% in June”. Headline: “Economy experiences its worst quarterly outcome in 10

⁹³ That day *Gestión* also had a headline in its cover related to the economic performance in the second quarter: “Jobs grow 1.2% in the country but they decrease 10.3% in the south” (Diario Gestión, 2019).

years”. Subheading (left): “Low dynamism: Between April and June, national production advanced 1.08%, the lowest since the third quarter of 2009”. Subheading (right): “Factors: Mining fell 3.01% and it had its worst slump since August 2018. minister Oliva believe that coming months will be better” (El Comercio, 2019).

El Comercio’s cover also received a reply from other media actors. Namely, from David Reyes Zamora. On a wide shared Twitter thread – more than one thousand retweets⁹⁴ –, *Semana Económica* editor said:

I interrupt your panic to tell you DO NOT BE AFRAID. The headline does not lie but requires context. The GDP grew only 0.02% in April. Why? Because in April 2017 it grew 0.4% because of El Niño and in April 2018, 7.8%, and it was not easy to surpass. It is called base effect. (David Reyes Zamora, 2019b)

Two other elements stand out from Reyes Zamora’s thread. First, he claimed that what should really worry us was “a SELF-FULFILLED PROPHECY: everyone PANICS, including the businesspersons, they postpone rises or kick a project further ahead, and finally there is a slump in investment that generates less jobs and a real downturn” (David Reyes Zamora, 2019c). Second, he mentioned that this reflection was not his alone but it was thanks to two economists in *Semana Económica*’s team: “they whisper me the answers” (David Reyes Zamora, 2019d).

Interestingly, this time there was a direct answer. Two days later, the editor of *El Comercio*’s economy section, the economist Juan Carlos Odar, replied directly to Reyes Zamora’s original tweet saying:

⁹⁴ For reference, *El Comercio*’s tweet containing the cover had around one hundred retweets (El Comercio, 2019). However, this comparison does not take into account how widely circulated the web article was, much less so the circulation of the print edition of the newspaper.

Okay. Take out April and calculate the average of May and June. It is 1.7%, the lowest value in 18 quarters. And 1Q2019 was only 2.3% even when the base effect played in their favor. It is not about instilling fear but the economy is cooling down before our eyes. However: the causes were not local. (Juan Carlos Odar, 2019a)

To this Reyes Zamora replied some minutes later:

Agree. To be clear: I am not against you. The problem is that your cover has been used for everyone that want to instill unnecessary fear, even with the fallacious argument that this is an outcome of the anticipated elections and Tía María. And it is not. (David Reyes Zamora, 2019e)

Odar finally added:

Fallacious without a doubt. Both events took place after the first semester. However, I would not say that the worst has already happened. To the external turbulence have been added local factors. The economic policy makers should pay attention their surroundings and provide quick answers. We will see how they read it in the Multiannual Macroeconomic Framework. (Juan Carlos Odar, 2019b)

With this final tweet, this brief controversy ended.

There are some elements worth analyzing in this episode. Let us follow the order of our previous reflection. With regards to the levels of controversy, in this passage we can notice that both media are clearly taking part of the confrontation. *El Comercio* is not just “giving floor” anymore. Although, obviously media always have a position – and interrogating this would require, for example, surveying all the editorials during a certain period –, in this opportunity *El Comercio* actively engages in a specific technical dispute

surrounding the technical motives of low GDP growth during a well-defined period of time. It is not just an editorial – or political – position, but also a position inside a technical argument. At this point, making a distinction between who is enrolling and who is the enrolled is trickier. Did CONFIEP recruited *El Comercio* as an ally or the other way around?

Here is worth bringing back the concept of program of action (Latour, 1992). Initially, CONFIEP could be considered as recruiting media, in their role of promoters of private investment. However, then *El Comercio* is seen doing the recruitment by enrolling INEI's statistics. What could be said is that both CONFIEP – represented by its spokesperson, Maria Isabel Leon – and *El Comercio* forged an alliance to advance their position on the dangers of the political instability caused by Vizcarra's actions – either by his call for anticipated elections or the alleged mishandling of Arequipa's protests, or a combination of both. Nonetheless, what is important to notice is that these are separated nodes and they formed a networked alliance and, as in any alliance, durability is not given nor definitive.

A second matter of analysis is the visibility of the controversy. Following *Semana Económica's* initiative, *El Comercio* also took this controversy to the covers. This reinforces the point made in the previous episode of this chapter: a key difference between experts and media actors when they participate in a controversy is the control over the visual dimension. Experts can employ visual inscriptions when they advance their arguments. However, they do not control how these are displayed in media. This is done by media actors. Directors, editors, and journalists are the ones making the decisions on the visual dimension of the arguments elaborated by different actors or themselves. No matter how powerful a technical statement may seem in principle, if it is occluded, it remains powerless. And vice versa. In this sense, power is better understood as a consequence rather than a cause or an a priori

property (Latour, 1984). Experts may be able to wield technical arguments but media actors control how these arguments will be displayed in the supports they have control over. In this sense, it could be said that media actors are the gatekeepers of the visual realm.

This brief episode shows us an element unseen until now: the proper closure of a controversy. However, it has a peculiarity. It seems that one requirement to close a controversy is to not recognize that there exists a disagreement. As Reyes Zamora states in his reply to Odar: he was not against them – i.e. *El Comercio* –, he was against the ones employing the cover to make fallacious claims. Moreover, Odar also stated in his initial answer that the causes for the economic underperformance were not local, implicitly agreeing with *Semana Económica*'s report from the first week of August. From this perspective, it may seem that there is no disagreement whatsoever. However, is that really the case? Attempting to analyze any kind of intentionality behind *El Comercio*'s cover goes beyond of what is observable. And, as Reyes Zamora pointed out, the headline was not lying. Nonetheless, what could be said is that this type of information can mobilize the public affection for the national economy – and certainly it was used in this way, according to Reyes Zamora. First, it talked about previous dire economic circumstances, such as the global financial crisis. And second, it touched upon what is recognized as one of the sources of the economic miracle – mining –, which was recently affected by social protests. These two characteristics can evoke the idea of a fading miracle, of a phantasmagram (Murphy, 2017). It is not that affect simply disregards truthfulness but it can be mobilized by appealing to a heuristic reasoning.

Finally, a few words must be said about Reyes Zamora's reference to a self-fulfilled prophecy. Throughout this thesis we have observed references to similar mechanisms –

Thorne's animal spirits, Segura's "loading" of the economy –, nonetheless, this is the first time an actor from our story explicitly points to a media piece as the vehicle for this type of phenomena. This perhaps because Reyes Zamora himself was a media actor. Can we take this as a confirmation that these mechanisms actually occur? That perhaps would be taking things too far. And proving the existence of such causal mechanisms exceed the scope of this research. What can be said is that both economists and non-economists believe that the economy can become object of such influences. Far from being an aggregation of purely rational calculated operations, from this point of view the economy could be better conceptualized as a field where appearances and impressions are the driving force.

6.4. The lasting power of the free market

Despite reaching an understanding, Reyes Zamora and Odar were not the only ones involved in the controversy of the alleged political noise produced by Vizcarra's government. Maria Isabel Leon still upheld this folk theory in her media interventions. However, this attitude experimented a U-turn after matters were directly settled between CONFIEP and Vizcarra's ministers – notably, including the new head of MEF.

Even after the clarification of the GDP growth decline depicted in *El Comercio's* cover, there were still some echoes of dissatisfaction about the economic situation. In late August, Elmer Cuba warned in a business conference that 2019 could have the lowest growth rate from the last four years (“Economía peruana se puede,” 2019). Moreover, in an op-ed in *El Comercio* he pointed out that the uncertainty caused by call for anticipated elections affected decisions surrounding private spending (Cuba, 2019a). On her part, María Isabel

Leon pointed out that the GDP would grow 2.5% by the end of year, below MEF's estimations – 3% (“Confiep estima que el país,” 2019).

Things took a sudden turn on September 30. After what seemed an unending confrontation between the executive branch and the congress, Vizcarra closed down the congress and called for new parliamentary elections (*Lee aquí el Mensaje*, 2019).⁹⁵ Experts and analysts interviewed by *El Comercio* agreed that this was going to affect the economy although with some degree of variation. “The economy will cool down some more but without reaching a recession” affirmed Cuba (“Cuba: Va a haber,” 2019). “Investment projects that were planned will be probably postponed until there is a clear political panorama” said Defilippi (“Disolución del Congreso,” 2019).

On her part, Leon was still voicing her discontent. In the second week of October, not only she repeated her claim about the GDP growth estimations but also claimed that poverty will rise. “Regrettably, when there is no GDP growth, when instead there is a setback, there are more Peruvians that return to poverty” (Rosales, 2019). Nonetheless, despite these critiques and other recent comments questioning the legality of closure of the congress, by this time there were some conciliatory approaches between the government and CONFIEP. (“Premier Vicente Zeballos,” 2019). By the end of the month, CONFIEP held a meeting with the Prime Minister, Victor Zeballos; the minister of environment, Fabiola Muñoz; and the minister of economy and finances, María Antonieta Alva – the third head of MEF in Vizcarra's government (CONFIEP, 2019). After the meeting, CONFIEP issued a press

⁹⁵ This was a controversial measure. Immediately after Vizcarra's decision, the congress proclaimed Mercedes Araoz – the second vice-president – interim president of the country (*Mercedes Aráoz fue presentada*, 2019). However, Vizcarra remained in power. After various months, the Constitutional Court – the highest court in the country – determined that this was a legal procedure. Although this was not a unanimous vote among the magistrates (“Fallo del TC,” 2020).

release in which they stated: “CONFIEP greets that the lasting power of the principles of the free market and liberties – that have allowed us to reduce poverty, grow, include, and innovate – is a common point with the executive branch” (*Titulares de la PCM*, 2019). The press release was sealed with a happy photograph of the meeting, just as we started this story in 2016.



Figure 12. Photo in CONFIEP’s press release. At the center: Maria Antonieta Alva (left) and Maria Isabel Leon (right) (*Titulares de la PCM*, 2019).

There is a couple of points to be made about this passage. First, CONFIEP meeting with Maria Antonieta Alva can be taken as a second closure to this controversy. At first glance, there seems to be a difference between these two closures. The first one – between Reyes Zamora and Odar – appears to be a technical settlement of facts. The second – between CONFIEP and MEF – seems to be mostly a political reconciliation. Nonetheless, in the light of the interventions of these actors, making such clear cut distinction would be problematic. Numbers in *El Comercio*’s cover were read in relation to recent political events and Maria Isabel Leon actively participated in the discussion of GDP growth estimations. None of these actors could be said to be of a pure technical or political nature. However, what is interesting is that they took place at different moments and different places. Settling the numeric facts –

i.e. that economic underperformance was not a direct consequence of recent government actions – did not automatically bring the government and businesses together. This required meetings and negotiations. In short, settling this public controversy required political work, despite how technical it may have appear to be.

A final reflection to be made is about the conventions to resolve a controversy. Throughout this chapter we have seen journalists, politicians, and businesspersons disagreeing with each other. Sometimes even being snarky – *Semana Económica*'s chihuahua comparison –, other times being harsh – Vizcarra's reference to pushing projects violently. Nonetheless, what is key to notice is that there was never a derogatory epithet explicitly directed to a circumstantial adversary. Despite their disagreements, actors in this chapter maintained a certain level of civility. That made possible for them to sit on a table – figuratively, on Twitter, and literally, in a meeting – and talk over their differences. In this sense, they recognized their interlocutors as actors with whom was possible to establish a dialogue. Ironically, among the analyzed controversies, the moderation and openness was present in the disputes among businesspersons and media actors, instead of traditional experts, who did anything but behaving in a levelheaded way.

Chapter 7: Conclusions

“My days are past, my plans are torn apart, even the wishes of my heart.”

– Job 17:11

“This evidence suggests that there was no ‘miracle.’”

– Alonso Segura, former minister of economy.

By the end of 2019 a brief exchange took place among some mainstream media economists. In the light of the macroeconomic performance of the recent years, Elmer Cuba announced the end of the economic miracle (“Elmer Cuba: ‘Estamos,’” 2019; Cuba, 2019b). Some contended such a thing like a miracle never happened, and that Peru’s economy only had “favorable winds” (Ghezzi, 2019; Segura, 2019). Whatever the case, now the enthusiasm for Peru’s economy looked like something from the past.

Could this thesis help to solve this last controversy? Probably no. My research dealt with the miracle as a sociotechnical construction. From this viewpoint, the miracle existed as a generative narrative that circulated by certain networks, eliciting reactions, and stimulating affects – as a phantasmagram (Murphy, 2017). I will leave to economists the settlement of the objective existence of the miracle, whatever that may mean. However, I propose that there are some lessons that can be learned from the analysis that has been done in this investigation. In what follows I will present four different conclusions although all of them are deeply interrelated.

Conclusion I

The first conclusion addresses what is perhaps the trickiest issue in this thesis: what are the consequences of conceiving the miracle as a sociotechnical narrative? In the different episodes actors have employed terms such as expectations, bets, and even spirits. On occasions I have suggested that some economic information in media could be considered akin to science fiction or folklore stories, and that some notions could be understood as folk theories. Moreover, throughout this research I have employed the idea of “enough realness” – adapted from Law (2009) – to describe how certain numbers obtain traction in media circuits. What all these things add up to? Am I saying that all economics in media are a collection of lies? Not quite so. What I would like to suggest here is that we should probably conceive these numbers and notions not as reflections of reality, nor as ideological lies, but as sociotechnical nonfictions that contributed to the formation of a sociotechnical narrative: the Peruvian economic miracle. Actors put these numbers and notions in circulation through networks, expecting that these attain enough realness. In this sense, these are given realness not just by speech acts but via concrete practices and materials.

Why am I suggesting that economic information operate as sociotechnical nonfictions instead of just fictions as others have argued – e.g. Beckert (2016); Chang (2018)? By doing this, my intention is to emphasize that these numbers and notions are not pulled out of thin air, nor do they inhabit a separate realm. These are numbers made by certain persons in certain positions in certain institutions employing certain techniques. Moreover, they put in circulation through certain media circuits ruled by certain interests. My concern is that by portraying these numbers and notions as fictions we may be erasing all this work of production and circulation from our view. This would leave us in the domain of ideas, where

ethereal entities impose themselves, for example, by the sheer power of something like “ideology”. Instead, I contend that we should understand this as sociotechnical assemblages of production and circulation composed by what Shapin and Schaffer (1985/2011) would call literary, social, and material technologies – although in this research I mainly focused on the first two.

The idea of sociotechnical nonfictions may seem heretical for some. For example, some may consider Thorne’s deficit a straight out intentional lie. However, I would argue that to categorize it as a truth or lie does not help us to understand the role it played in the implementation of austerity measures and the consequences it had, according to some actors of our story. I would suggest that a perspective that takes affect into account is key here.

Deficit numbers were prone to generate affective states because of the meanings imbued in them – fiscal discipline, technocratic responsibility, institutional prestige, etc., all of them ingredients of the narrative of the miracle. We could call this a “technical affect” that is produced in tandem with the “effect” of the economy (Mitchell, 2014). A network of iterative practices and circulation of information not only brings the economy into existence – as Mitchell (2014) argues – but also generates affective states for the objects that come into existence – as Murphy (2013; 2017) suggests.

The affect endowed to these numbers depends on “assemblages of practices of quantification and intervention” (Murphy, 2017, p.6) – what Murphy calls “epistemic infrastructures”. Particularly, I would highlight, it depends on the practices and materials of circulation, which are prominently social – press releases, conferences, tweets, interviews, etc. An important consequence of this is that if the development of macroeconomics introduced the idea of “governing populations through their futures” (Mitchell, 2014, p.491),

then it also introduced the generation of affective states as a tool of government. If we had to complement Mitchell's (2005) view on how economic knowledge gains purchase, we could say that it does it through affect. Sociotechnical nonfictions circulating through networks generating affective states among different actors. That is how economics makes its world.

This perspective helps us grasp why estimations or folk theories attained realness. They are not factual. They even may be contested and constantly updated. However, people still guide their actions by them because of the affective states they evoke through processes and practices of calculation and circulation. Their realness – and subsequent power – is a consequence of these practices, not an a priori property. The things that people perceive as real are things that evoke affective states on them. Affect and reality are entangled. However, this is not to say their perception of reality is irrational. What I mean is that they operate heuristically, as we have seen. Affective states guide the attempts to reduce uncertainty and serve to take action.

Conclusion II

The second conclusion is concerned with the role of media in the controversies. The most obvious point to make is that, in so far these disputes took place in media, they would not have happened if these media would not have existed. However, the role of media goes beyond the crucial fact of being the material support for these confrontations. The media I have surveyed also imbued these exchanges with particular dynamics of circulation. As Gitelman (2006) remind us, media are “socially realized structures of communication, where structures include both technological forms and their associated protocols” (p.7). The most clear way of assessing this is the recurrent comparison I established with academic and scientific contexts. In these settings, the circulation of knowledge is based on the existence

institutions and communities of experts. This characteristic makes knowledge reliable – at least, in theory. Mass and social media are something else. And, as Mata (2018) suggested, if we desire to understand “economics in action”, we must engage with media and all their quirks.

There are two characteristics of media technological forms and protocols that have stood out during my analysis of the controversies, one perhaps less explicitly than the other. The less explicit and seemingly ever present characteristic is the speed of media. Without a fast paced media environment, controversies would not have taken the form they did. Factors such as the proliferation of exchanges between rivals, the continuous mutability of a number, the constant adjustment of estimations, the reaccommodating positions in a debate, etc., were possible due to the configuration of the contemporary media landscape: 24-hours news channels, business-dedicated media, the almost-imperative necessity of having a Twitter presence, YouTube as an alternative way of broadcasting content, etc. This is reminiscent of Deringer’s (2018) research of the polemics surrounding public political calculations in early modern England, where he considers that “the development of a vibrant print culture” was an essential condition for the debates he examines (p.26). At the risk of sounding reiterative, if I had to propose a comprehensive frame to understand these type of phenomena, I would remark that to get a better understanding of economic controversies we should conceive them not as disembodied ideas being confronted but as concrete pieces of information circulating through specific material networks which possess particular affordances. This opens up new places and materials where to look for “economics in action” (Mata, 2018).

The second characteristic is the discretionary technopolitical filtering of experts exercised by media. As we have seen, despite sharing elements such as concrete critiques,

sources of information, and in some cases, even academic affiliations, experts were filtered by media based on their views of what the ideal configuration of the Peruvian economy should be – e.g. the level of state intervention, the ideal productive structure of the country. Media drew these political boundaries, among a different groups of experts that could otherwise maintain a dialogue based on their expertise. This has similarities with research conducted in other countries: media does not privilege economic expertise in general. On the contrary, particular experts are “given floor” (Pelsmaekers, 2016) over others – e.g. see Berry (2015; 2016) on the case of the deficit debate in Britain and the prevalence of financial elites in media. Perhaps instead of talking generally about how people’s lives have become increasingly dominated by economics – as an ethereal force, a commonplace complain among certain politically progressive sectors –, we should start employing a really precise and concrete language about who or what is enacting these processes of domination through economization.

Highlighting these two characteristics of media technological forms and protocols takes us to a more general reflection: the role of mainstream media was to structure how the controversies developed. In other words, media served as an infrastructure for experts participation. In doing so they filtered different experts, delimited the boundaries between different groups of economists, managed the visual inscriptions employed in interventions, etc. Through these actions they generated “constrained controversies”. By giving floor to selected experts, mainstream media nurtured confrontation but over precise technical points – such the decimal difference in the level of deficit. Moreover, as we have seen, these controversies did not always reached a proper closure. Mainstream media did not seem too concerned with establishing new facts born out of the discussion between experts.

However, the meticulous inspection of the controversies allows us to notice that there were indeed facts being established but in an implicit manner. A clear example of this was the use of GDP growth rate as a primary indicator of the state of affairs in the country. The mechanism at work here seems to be that, while mainstream media stirred specific technical points of confrontation, it kept reproducing a set of background facts present in the interventions of the experts that were allowed to participate. The assumptions shared by these experts were not up to discussion and are perhaps the most solid facts in the realm of economic information that circulates in media. This clearly resembles how Latour (1987) describes solid facts: at the top of the scale of factuality we find the information that is simply taken as a given during controversies. Mainstream media applied what we could call “background fact-making”: the clashes between competing economic claims did not necessarily serve to distinguish one of them as a fact. Instead, in the midst of the confrontation, the truly important features were the recurring and common assumptions made by the experts in confrontation. In other words, “[i]t was the practice of argument and not the production of answers that mattered” (Deringer, 2018, p.152).

Conclusion III

The third conclusion has to do with the site and objects of interrogation. Observed through the lens of media, economic experts look like they are in disarray. They are not omnipotent actors, nor a monolithic collective as perhaps some imagine them. Describing macro-processes of institutional reform may make them look as a cohesive front. However, when we zoom and examine them in their (media) interactions, we can perceive that conflict and fallibility arise. Furthermore, we notice that the dominance of a particular group does not follow purely technical reasons. Of course, these remarks need to be qualified. I observed

(media) interactions at an actor-to-actor level. I also examined environments prone to antagonistic relations between actors, such as mass and social media. Moreover, I focused on a particular moment of crisis and the strength of a network of actors – either an epistemic community or political block – is always contextual. Thus, I leave open the possibility that in different circumstances these types of fissures among economic experts – expressed in the form of public controversies – have been less notorious.⁹⁶

Nonetheless, there are two points to be made. The first one is that none of these factors invalidate my work or make it less rigorous – saying that would be self-defeating! My argument is that as I qualify my research so others must do. Our reflexivity as researchers plays a key role in what we present as results of our investigations. Here I follow Passoth and Rowland's (2013) suggestion that, besides political or ethical matters, "reflexivity is a practical methodological concern" (p.465). My next point is a direct consequence of the former. A priori assuming the strength of a network of actors is not only defeatist from a political standpoint but also demonstrates a lack of interest in conducting a detailed analysis of the entities that are produced by these networks, which are later attributed an extraordinary power – such as economic ideas. This is all to say that researchers should not reify the power of the network of actors they are examining. Here I take a performative stance in the role of social research, which equals to say that "society is constructed through the many efforts to define it" (Strum & Latour, 1987, p.785). This goes both for the experts and elites that are objects of the writings of researchers, as for the researchers themselves.

⁹⁶ For example, during presidential elections, mainstream media allow left-leaning economists in their circuits. However, it is almost like experts and non-experts closed ranks against them during their appearances. A study focusing specifically on the treatment of economic themes during recent electoral periods in Peruvian media is yet to be done.

However, this does not mean that researchers should solely look at a micro-level in order to get “more real” insights of the social. As Callon and Latour (1981) said: “[i]n a world already structured by macro-actors, nothing could be poorer and more abstract than individual social interaction” (p.300). Instead, they suggest to study the associations through which “the relative dimensions of the actors are altered” (p.300). And to do this researchers should position themselves “just where forces are translated, and the difference between the technical and the social is fought out” (p.301). This is what I have attempted to do in this thesis. I have investigated how actors actually employed unstable economic information that gained traction thanks to its circulation through networks and the generation of affective states. Whatever amount of power we see in this information was not an inherent property of it but a consequence of the alliances built by concrete actors, which could endure or not.

Conclusion IV

My fourth and final short conclusion has to do with the power of “the economy” and is closely related to the previous one. By considering “the economy” a powerful explanatory force – taking it as given – and only exploring its supposed consequences in other fields – such as culture, entertainment, etc. – researchers themselves are reifying and granting power to this very entity – calling their consequences ideology, hegemony, or sometimes neoliberalism. With my analysis I hope I have demonstrated that this very entity is precarious. It is ridden of contradictions, inconsistencies, and disputes. If it keeps any degree of consistency is due to constant labor of alliances and translations.

In this sense I have followed Latour’s principle that power cannot be at the same time what describes and explains an action. On the contrary, “power [...] is what has to be explained” (Latour, 1984, p.265). We can even be more specific. In this type of investigation

– about how numbers such as GDP or deficit attain realness – we cannot expect for a notion such as “the economy” to do the explanation. In Murphy’s (2013) words: “the economy is that which must be explained, not that which does the explaining” (p.153). We must be conscient that our analysis it is also a way through which such entity as “the economy” emerges.

As long as researchers – particularly those analyzing media – concentrate just on the consequences of the “(neoliberal) economy”, they will be granting not only existence to a thing called the “(neoliberal) economy” but also great power. Great enough to shape every other discourse and practice in society. However, once one observes it up close, one realizes that it is not as solid and monolithic as it may seem but it is actually populated by disputes and contradictions. In other words, one realizes that it can be defeated.

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
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