

Argentina Wins Another World Cup. Now They Have a Chance to Fix Their Economy | Opinion

After 36 years, Argentina won another World Cup. In a country with a history of extraordinary players and where soccer is lived as a national religion, this was long overdue.

Also overdue are the structural reforms necessary for Argentina to fix its economic mess. Just as in the case of soccer, Argentina's own history can offer its leaders and citizens valuable lessons when it comes to economic success. In the late 19th and early 20th centuries, Argentina had a per-capita income surpassing that of nations such as Italy, Japan, and France. In 1895, it even achieved the highest per-capita income worldwide, according to some estimates. Moreover, Argentina's six percent GDP growth per annum for the 43 years preceding World War I is the fastest in recorded history.

Argentina's impressive economic performance was not only based on the export of raw materials. Between 1900 and 1914, industrial production tripled, reaching a level of industrial growth similar to that of Germany and Japan. All of this was accompanied by an unprecedented degree of social progress in the country. In 1869, between 12 and 15 percent of the economically active population belonged to the middle class; by 1914, this number had reached 40 percent. In the same time, the level of illiteracy was reduced to less than half.

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