



PENSION NOTES

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Where did the Argentine Pension Funds go?

Executive Summary

The confiscation of pension funds in Argentina in 2008 is a case of extreme populism, unique in the world to date, because of the way it was implemented.

The real reasons for the confiscation were political, together with the government's need for greater financial resources. It was enforced despite the fact that workers preferred the individually funded system, as evidenced in their enrollment decisions.

The structural reform was carried out without actuarial studies, with little public debate and without the participation of technicians and interest groups. In fact, its discussion in Congress was completed in less than two months.

The administration of the new system suffers from a lack of transparency and autonomy from the incumbent government. Furthermore, there is no specialized technical and oversight agency, and the existing oversight agencies are strongly biased politically.

Post-nationalization experience shows that the system's pensions and replacement rates have not improved and that there is high uncertainty regarding the ability to pay the future pensions of workers. This is due to the lack of financial sustainability of the system, the depletion of the Sustainability Guarantee Fund (FGS), and the fact that the situation will worsen over time due to the demographic trends affecting the PAYGO systems. All these problems have led the Argentine pension system to perform very poorly in international ratings. In fact, in the Mercer CFA Institute 2020 Global Pension Index, Argentina ranked second to last out of 39 countries, receiving its worst ratings for sustainability and integrity.

Hence, the Argentine case illustrates a mistaken procedure that should not be followed by other countries in Latin America or the world.

Introduction

The confiscation of retirement and pension funds by the Argentine government is unique in the world to date. It entailed the transfer to the PAYGO system of more than USD 31,000 million of the total mandatory and voluntary pension savings of members in their individual accounts, accumulated over 14 years, equivalent to approximately 12% of GDP.

This Pension Note seeks to share the main aspects of the so-called re-reform, resulting in the elimination of the individually funded system in 2008, and to analyze, with the limited information available, **the fate of the pension funds owned by members**. This Pension Note is based on the presentation by Rodrigo Acuña R., FIAP's consultant and external advisor, in a FIAP webinar held in September 2021¹, based on publications by Argentine and foreign specialists and reports by international organizations, cited at the end of this Pension Note.

The individually funded system was part of the Comprehensive Retirement and Pension System created in Argentina in 1994. When it was created, the PAYGO system was not closed down, but operated in competition with the individually funded system. The PAYGO system did not fare well in this competition, until the individually funded system was eliminated in 2008.

Figure 1 shows that the Integrated Retirement and Pension System (SIJJP) initially comprised a first redistributive pillar that granted a Basic Universal

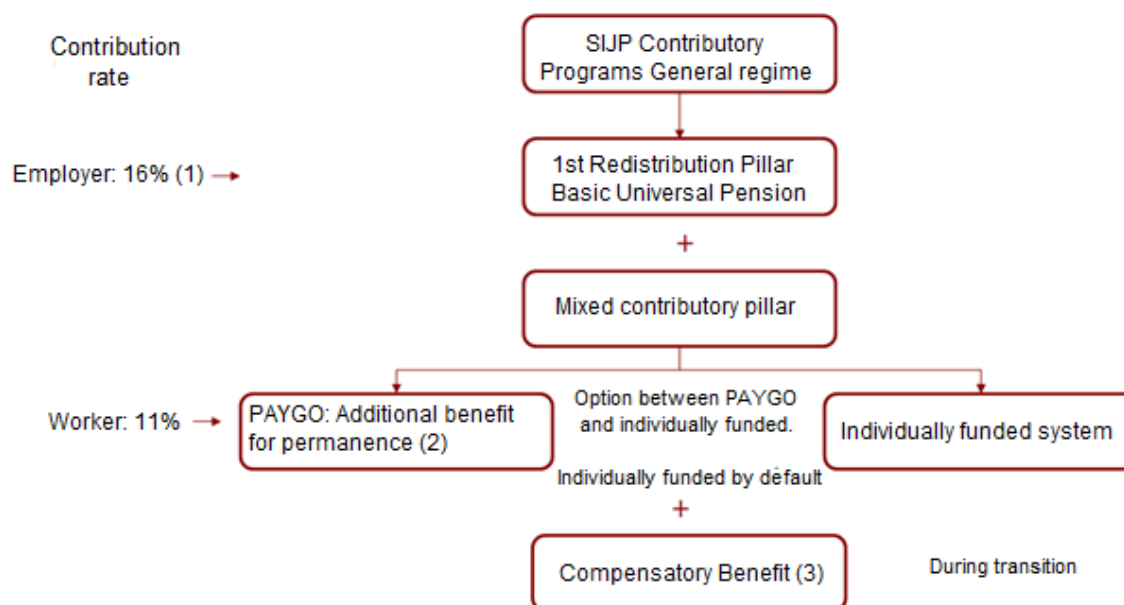
Pension, financed with employers' contributions, which in theory, were 16% of salary, but in practice were less.

There was a second mandatory contributory pillar, financed with the 11% contribution from workers' salaries. In this second pillar, the defined benefits PAYGO system and the monopolistic public administration competed with the defined contributions individually funded system, managed by the AFJPs (Retirement and Pension Fund Administrators). In this second pillar, workers could choose between both systems; those who failed to do so remained in the individually funded system by default.

Furthermore, a "Compensatory Benefit" was granted during the transition for the contributions that workers had paid into the former pension system. It is important to highlight the fact that, in order to obtain the basic universal pension and the additional benefit for permanence in the PAYGO system, male and female workers, aged 65 and 60, respectively, were required to have 30 years of contributions.

¹ To watch this webinar, please visit the FIAP YouTube channel:
https://www.youtube.com/watch?v=6SoRvqS_kbcandt=319s

Figure 1.
Structure of the pension system in Argentina in 1994



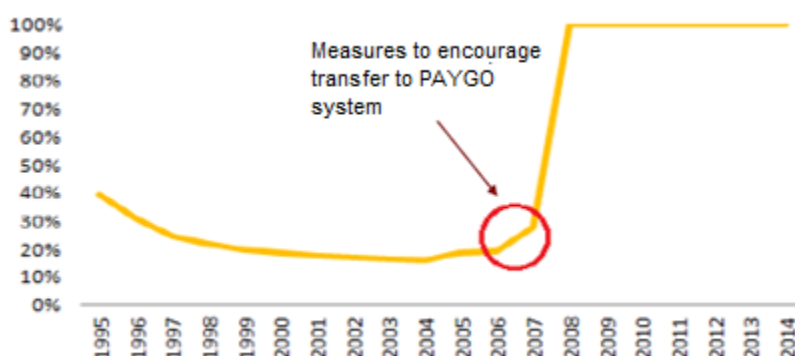
- (1) This contribution rate has been modified and differs according to the type of employer. It is estimated that in 2017 it was 10.2% for SMEs and producers of goods, and 12.7% for non-SME services.
- (2) Awarded to members who chose to remain in the PAYGO system.
- (3) During the transition, it was determined that the State would recognize this benefit for the years prior to the mixed regime, for all members, payable by ANSES (National Social Security Administration).

As can be seen in Graph 1, Argentine workers preferred the individually funded system to the PAYGO system. In 1994, approximately 60% of workers were enrolled in the individually funded system and 40% in the PAYGO system, but the preference for the individually funded system increased over time, with more than 80% being enrolled in the AFJP system by 2004. This preference is basically explained by negative experiences in the PAYGO system, the 30-years-of-contributions requirement for obtaining pensions in the system, the default enrolment in the individually funded system of those who failed to choose a system, and the innate advantages of the individually funded systems. Further on in this document, it

will be seen that, as of 2005, and especially in 2007, the government adopted a series of measures to encourage switching to the PAYGO system. This was a failure, because only 5 to 10% of contributors decided to do so, until the individually funded system was eliminated with the re-reform of the pension system in 2008¹.

¹ Law 26,425 promulgated in December 2008.

Graph 1
Workers enrolled in the PAYGO system, 1995-2014 (%)



Source: Artana and Susmel (2015).

Justifications for ending the individually funded system

One of the main reasons put forward for ending the individually funded system was to protect members and pensioners from the devaluation of investments resulting from the 2008 international financial crisis. There was a 28% drop in the value of pension fund assets between May and October that year. However, this drop was mainly explained by the devaluation of Argentine government securities and domestic corporate shares. Foreign investment was only 6% at that time. Furthermore, contrary to the arguments at the time, it was the confiscation of the funds and the growing exposure to Argentine government securities and other domestic investments that caused a permanent loss in the value of investments, as acknowledged in an Inter-American Development Bank (IDB) publication².

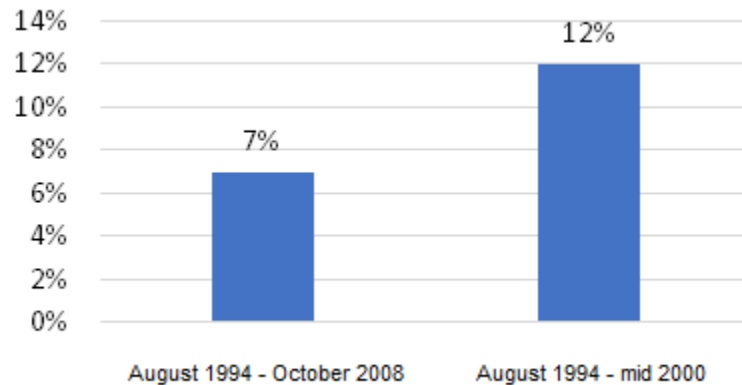
These permanent losses contrasted with the merely temporary losses in other countries with individually funded systems.

On the other hand, contrary to the arguments put forward by the promoters of the re-reform, the returns of the pension funds managed by the AFJPs were quite reasonable, compared to the poor performance of investments in the PAYGO system, not only due to the results achieved, but also due to the lack of transparency that makes it difficult to evaluate these results.

According to information from the aforementioned IDB document (see Chart 2), the real annual return of the funds managed by the AFJPs was 12% between August 1994 and mid-2000.

² Marcel, M. and Tapia, W. (June, 2010) "La Nacionalización de los Fondos de Pensiones Privados en Argentina" - "The Nationalization of Private Pension Funds in Argentina." Chapter 4 in IDB Working Document # IDB-WP-152 "Efectos de la Crisis Financiera sobre las Pensiones en América Latina" - "Effects of the Financial Crisis on Pensions in Latin America."

Graph 2
Real annual returns of the funds managed by the AFJPs



Source: Marcel and Tapia, June 2010.

There were subsequently events that negatively affected the returns of the investments of the retirement and pension funds, for which the fund managers were not responsible. A case in point is the default on Argentine public debt payments in 2001 and the process of redemption of government bonds at a third of their nominal value, that the AFJPs had to accept as of 2005. There were also limitations on the diversification of the funds, such as the maximum limit of 10% in foreign investment, or the requirement to invest a minimum percentage in productive or infrastructure projects, which had a negative impact on the returns and volatility of the investments.

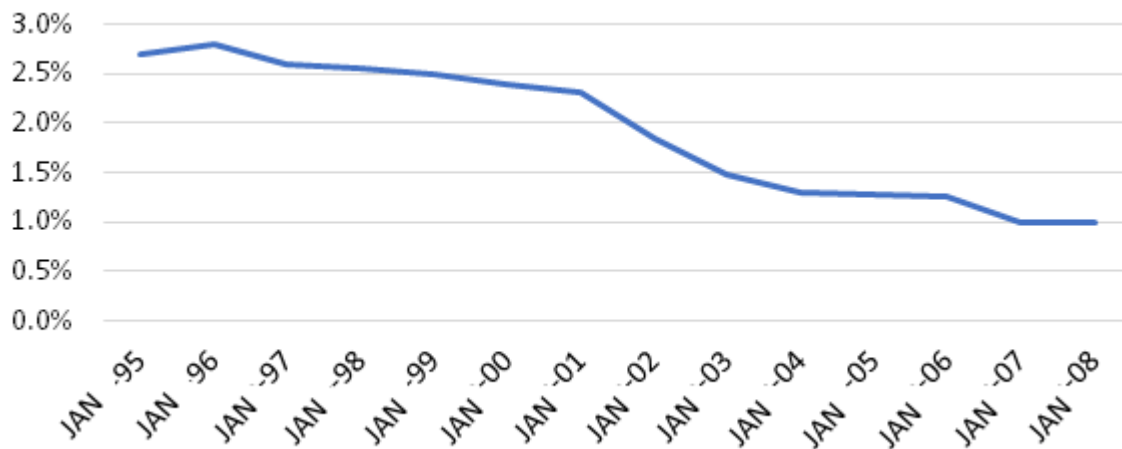
Several specialists also argue that the "handling" of the Consumer Price Index (CPI) impacted the appreciation of a significant percentage of the investments of the AFJPs placed in government securities. The resistance of the authorities to providing long-term investments with mechanisms for the indexation of price variations also

affected the protection of pension savings against the risk of inflation. It is estimated that the CPI's "handling" allowed the government to save USD 16,000 million between January 2007 and March 2009, due to differences in interest payments.

Nonetheless, the real average annual returns of the pension funds managed by the AFJPs was 7% between August 1994 and October 2008, i.e., the entire period in which the individually funded system operated.

Another argument put forward for promoting the elimination of the individually funded system was that the AFJPs charged high commissions. However, excluding the cost of the disability and survival insurance, the commissions charged by the AFJPs experienced a downward trend over time, until they were regulated by law at a maximum of 1% of salary in April 2007 (see Graph 3).

Graph 3
Average commissions charged by the AFJPs
Percentage of salary



Source: AFJP Commission.

On the other hand, although ANSES, which manages the PAYGO system, cannot charge commissions, it does incur in administration costs. Although there are no public figures that enable evaluating whether these costs were reasonable, according to some Argentine specialists the institution allegedly increased its staff and salaries considerably, but due to the lack of transparency of the records, this cannot be evaluated in the same way that the commissions charged by the AFJP were evaluated.

An additional reason put forward for eliminating the individually funded system was its impact on public finances. It was argued that the State had to supplement its budget with the resources necessary to pay the benefits of the PAYGO system, given the diversion of part of the pension contributions to the AFJPs. Between 1995 and 2007, the pension system deficit averaged 2.1% of GDP.

However, figures from specialized analysts and international agencies show that the fiscal deficit of the transition to the individually funded system had been significantly reduced over time, being almost nil by 2003. Furthermore, World Bank estimates concluded that most of the deficit in the PAYGO system could be explained by other circumstances, such as the reduction in employer contributions and the absorption by the national pension system of twelve provincial funds in deficit.

It was also argued that the private system provided low replacement rates and did not guarantee a stable income in old age. Given this argument, Castorina in 2010 and Urbiztondo in 2020 estimated that the pensions the individually funded system could provide

were higher than the projected pensions in the PAYGO system, despite the fact that transitory regulations reduced the

contribution rates to individual accounts between 2001 and 2007. One must also bear in mind that members transferred to the PAYGO systems have to comply with 30 years of contributions to be able to access a pension, which will leave a significant percentage of members without a pension.

On the other hand, published figures show that the PAYGO system replacement rates did not increase with the 2008 structural reform, averaging 38% in the six years prior to said process and 35% in the six years thereafter.

The real reasons

The real reason for the confiscation of the pension funds was the acquisition of additional funds for financing programs that would allow them to retain political support, granting broad and generous social benefits. The international financial crisis and its effects on pension savings were only a pretext and a unique opportunity for populism, in a context in which provincial and legislative elections were scheduled in 2009 and presidential elections in 2011.

An example of the expansion of these generous social benefits was the granting, as of 2005, of moratoriums. These programs allowed nearly 4 million people to receive pensions without having met the 30-year contribution requirement. Their fiscal cost was 15% of GDP between 2006 and 2014.

The government also had to avoid a fiscal crisis in 2009, when Argentina had to pay a significant proportion of its debt, in a context of falling prices of export products, impediments to obtaining new

Finally, it was argued that the coverage levels of the individually funded system were not significantly higher than in the former system. This situation is basically attributable to the macroeconomic evolution of Argentina, the high proportion of workers who were not obligated to contribute to the system and the significant proliferation of informal hiring mechanisms. These factors affect both the individually funded and PAYGO systems, but there are greater incentives to contributing in the individually funded system.

loans and a more expansive fiscal policy for facing the 2008-2009 crisis.

The government's attempt at the time to finance part of the fiscal cost by encouraging contributors to switch to the PAYGO system was a failure, despite the wide dissemination of the option and the incentives provided, which was even implemented and publicized in a public act in which President Kirchner exercised the option.

Another reason behind the confiscation was the politicization of the management of pension savings investments and the possibility of appointing directors in the main companies in the country. In fact, it is argued that one of the reasons for confiscating the funds was to force the intervention of the State in corporate administration and management, through shareholding and the appointment of leaders favorable to the government, such as the directors of the companies in which pension resources are invested.

The re-reform

The re-reform process took place in two stages. First, measures were implemented to increase the role of the State in the pension system and encourage workers to switch from the individually funded system to the PAYGO system. Some of the more significant measures were the granting of pension moratoriums as of 2005 and other measures put in place in 2007, such as the 76% increase in benefits for permanence in PAYGO system. Workers enrolled in the individually funded system were also given the option of returning to the PAYGO system, while new undecided members were assigned to the PAYGO system, whereas they had previously been enrolled in the individually funded system. Some members were forced to switch to the PAYGO system. Finally, the Guarantee and Sustainability Fund (FGS) was created, and the funds accumulated in the individual accounts of members who switched from the individually funded to the PAYGO system were allocated to it.

When members were given the option of transferring their savings from the AFJPs to the PAYGO system in 2007, one year before the reversal, only 5 to 10% of them made the transfer, proof that the confiscation of funds and the elimination of the individually funded system was contrary to the free will of the majority of Argentine workers. Despite these preferences for the individually funded system, and given the failure of the measures to encourage the return to the PAYGO systems, as part of the second stage of the re-reform, the AFJP system was simply eliminated in 2008.

The re-reform was not supported by actuarial studies that projected the short

and mid-term impact on the pension system, and the long-term effects when the PAYGO system would have to pay the pensions of those who transferred from the individually funded system, which had been financed with the resources accumulated in the pension funds of the AFJP system prior to the re-reform.

In this re-reform process, there was little public debate and discussion in Congress, and the opinion of experts or interest groups was not taken into account. The re-reform was completed in a very short period of time. In fact, it was approved in the Chamber of Deputies and the Senate in less than two months.

The main measures adopted were the elimination of the individually funded system and the AFJPs. The pension funds were confiscated and transferred to the FGS, which had been created in 2007 and is managed by ANSES.

The pension funds transferred to the FGS were just over USD 31,000 million, equivalent to 12% of GDP. This amount includes the funds transferred in December 2008, as well as funds that were previously in the FGS, belonging to workers who had been transferred to the PAYGO system before the structural reform.

The voluntary contributions and agreed deposits paid by workers and their employers to the individual AFJP accounts were also confiscated and transferred to the FGS. Only some of these amounts have been recovered through the courts to date, with heavy losses for savers due to the formula used for calculating their updated value and the legal expenses involved in recovering them.

The Guarantee and Sustainability Fund (FGS)

The FGS, into which the confiscated pension savings were deposited, has an Executive Committee made up of the director of ANSES, the Secretary of Finance of the Ministry of Public Finance and the Secretaries of Finance and Economic Policy of the Ministry of Finance, in other words, there is direct interference by the government of the day in the administration of the Fund.

Furthermore, it is not managed with the exclusive objective of maximizing the returns and safety of the funds, but rather one of its main objectives is economic development.

The FGS Executive Committee defines its own investment policies and rules based on legal regulations. There is no specialized technical oversight agency. Oversight is exercised by different bodies that do not have the power to make binding decisions. These bodies include a Bicameral Commission of Congress and an Oversight Committee, comprising representatives of workers, retirees, businessmen, legislators, and the government.

From the publications analyzed, one can conclude that in addition to the damage caused to members, the main consequences of the confiscation of mandatory and voluntary savings and their transfer to the FGS is poor investment performance and the depletion of existing pension savings. This has been caused by the lack of autonomy in fund administration and the politicization of investments, together with the opacity and deficiencies of the

public information available and weak, politicized oversight.

The FGS' sole purpose is not the obtainment of adequate returns and the safety of managed funds, nor does it strictly apply regulations to ensure this result. Investment decisions depend directly on government officials and have become politicized, with transactions that, according to the documents reviewed, do not serve the purposes defined by law. This situation does not provide any assurances regarding the unassailability of the funds. For example, Argentine specialists point out that the shares of companies linked to officials close to the Ministry of Economy have been bought with ANSES resources and funds have been provided to banks to grant loans at subsidized rates.

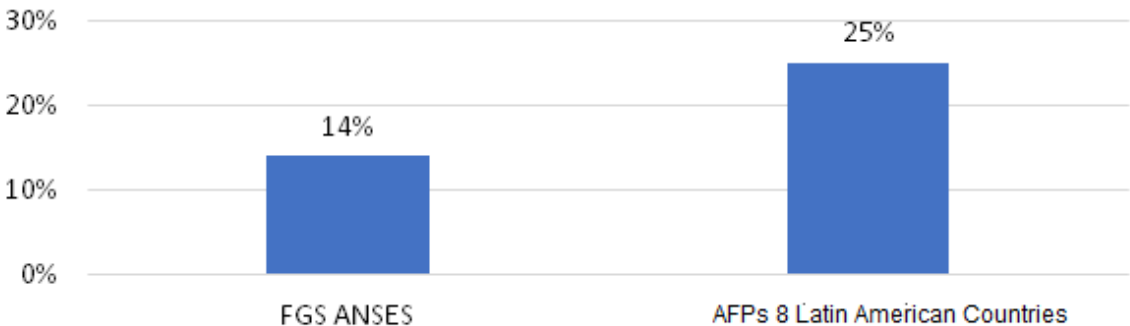
The FGS, on the other hand, is not an autonomous agency managed by a technical body free of government intervention, since its Executive Investment Management Committee exclusively comprises government representatives.

The opacity and deficiencies of the public information provided are evidenced, for example, in the fact that there is no transparency regarding the assessment and management of investments, nor of their results. Publicly available information is scarce and does not enable clear determination of investment results. The valuation of instruments does not reflect market prices and suffers from methodological errors. There have been strong demands from international agencies to be allowed to monitor public accounts and relevant statistics.

Finally, the estimates of the returns obtained by the FGS are much lower than international benchmarks, mainly because of the politicization of investments. For example, in the December 2008 to March 2013 period,

ANSES’ administration obtained accumulated real returns of 11 percentage points less than the average obtained by the AFPs of eight Latin American countries that have individually funded systems (see Graph 4).

Graph 4
Average real returns of the pension funds, December 2008-March 2013



Source: Artana and Susmel, July 2015.

As can be seen in Table 1, after confiscation and until March 2021, there was a radical change in the structure of FGS investments, which were channeled mostly to government securities and loans to provinces and social networks. In fact, between December 2008 and March 2021, there was an increase of 17 percentage points in the Fund's investments in government securities and the exposure to productive projects, infrastructure and social loans increased by almost 10 percentage points. In the

opinion of specialized Argentine analysts, government securities have lower values than recorded and the payment capacity of these instruments is uncertain. On the other hand, productive projects, infrastructure and social loans are subsidized and it is doubtful whether they can be collected. Both types of investments account for almost 90% of the funds in the Guarantee and Sustainability Fund. Foreign investment was also prohibited.

Table 1
Investment structure of the Sustainability Guarantee Fund

Investments	Dec 08 (a)	Dec 19 (b)	Mar. 21 (c)	Diff. (c) - (a)
Government Securities	59.4%	67.6%	76.5%	+ 17.1%
Private equity and securities	10.8%	11.9%	9.9%	- 0.9%
Common funds and trusts	8.9%	1.0%	1.1%	- 7.8%
Foreign issuers	5.8%	0.0%	0.0%	- 5.8%
Fixed term deposits	9.8%	1.1%	2.0%	- 7.8%
Productive projects / infrastructure and social loans	0.7%	17.2%	10.5%	+ 9.8%
Other	4.6%	1.2%	0.1%	- 4.5%
Total	100.0%	100.0%	100.0%	-

Source: Urbiztondo, 2020 and First Quarter 2021 ANSES / FGS Quarterly Statistical Report.

All the above data shed light on where the Argentine Pension Funds went. Let us add to this data the opinions of workers and legislators and two examples that summarize what happened to the accumulated pension savings.

First of all, highlight the opinion recorded in the minutes by a member of the FGS Oversight Committee, a representative of the General Labor Confederation in said Council, who stated that he considers that “there has been a depletion of the FGS by of the management in charge.” One must bear in mind that this Committee is one of the bodies that

supervise the Fund's investments. In November 2020, on the other hand, Law 27254, denominated “Defense of the Assets of the Sustainability Guarantee Fund,” was promulgated. The law’s name indicates its main purpose. Among other provisions, it stipulated the prioritization of investments that have a direct impact on the real economy, promoting the sustainability of the pension system and the Argentine economy in general, as well as the exclusive use of the Fund for payment of the benefits of the pension system, and the prohibition of foreign investment.

Pensions

The 2008 re-reform did not improve the pensions paid by the PAYGO system. In fact, the replacement rates of the post-reform contributory system remained at about 40% to 42%.

Several estimates also projected that the pensions of the individually funded system would be higher than those of the PAYGO system, except for sharply increasing wages. One must also bear in mind that few workers meet the years of contribution requirements in the Argentine PAYGO system, which makes it highly regressive. Estimates indicate that only 47% of the workers that had been enrolled in the AFJP will be able to meet the 30-year contribution requirement to be able to access a pension in the post-confiscation PAYGO system. I.e., 53% of the workers whose funds were confiscated will not be entitled to a pension under the public PAYGO system. They can only opt for a moratorium or a non-contributory pension.

Future retirees, on the other hand, face insecurity regarding the pensions they will receive, for several reasons, including financial problems and negative historical experiences with the PAYGO system. For example, the "Historical Reparation" Law, which was enacted to increase income for lawsuits initiated against ANSES, implied that, in order to access immediate payments, retirees received adjustments much lower than those stipulated in the sentences.

There is also the risk of inflation due to changes to the mobility formula or readjustment of benefits. According to the media, in June 2021 pensions had accumulated a loss of between 21% and

29% in three and a half years, due to inflation. These same media indicate that ANSES has not been able to lower the number of pending lawsuits, which numbered almost 270,000 in mid-2021. There have also been pension annulments and bad liquidations.

Finally, the financial problems of the PAYGO system worsened with the re-reform, because although the confiscation of pension savings generated short and mid-term relief in the finances of the system, the existing financial deficit will worsen in the long term because the system will have to assume the payment of benefits to members who, without the reform, would have been financed with funds accumulated in their individual accounts.

All these problems have led the Argentine pension system to perform very poorly in international ratings. In fact, in the Mercer CFA Institute 2020 Global Pension Index, Argentina ranked second to last out of 39 countries, receiving its worst ratings for sustainability and integrity. The latter assesses the regulation, governance, protection, communication and operational costs of the system.

Although the Argentine system has contributions higher than 20% of salaries, it is not financially sustainable without tax contributions. In fact, income from contributions must be supplemented with resources from general income (VAT, income tax, among others).

The financial problem is aggravated by the difficulty in making a good diagnosis, due to information issues, and because there are no actuarial projections as such, but only projections of income and expenses.

The lack of financial sustainability of the system is mainly explained by a low asset to liabilities ratio, which was 1.4 in 2018 and should get worse in the future, due to demographic trends. Furthermore, numerous moratoriums have been granted without the necessary resources for their financing.

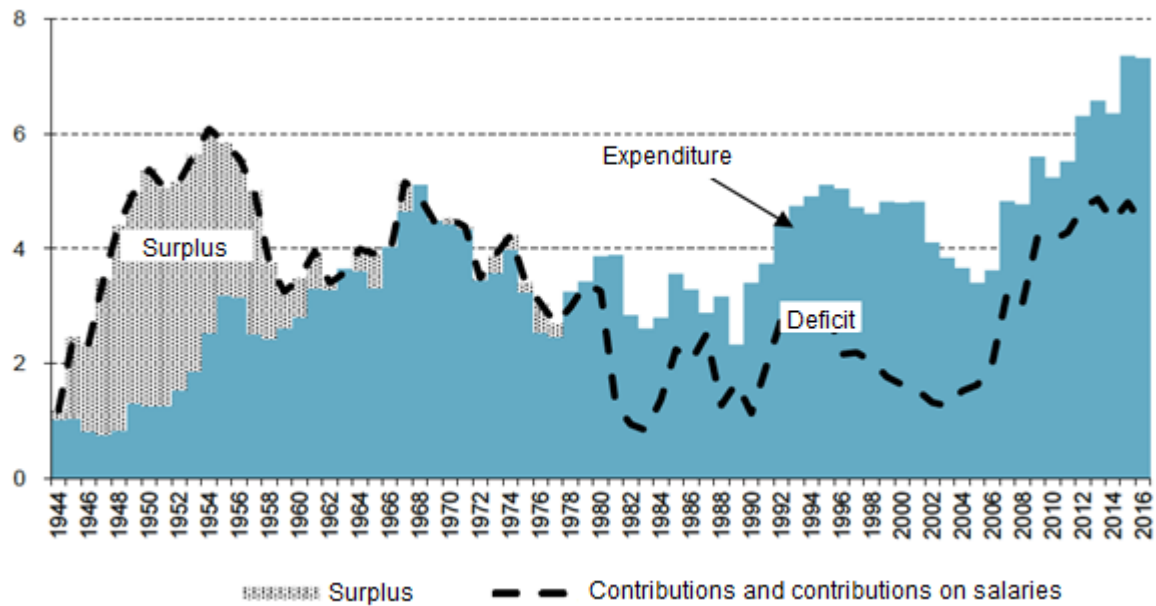
Another factor that has a bearing on the financial problem is the existence of special privileged systems, which are actuarially out of balance and demand substantial fiscal funds. There is also a latent demand for benefits from informal workers, most of whom will need a social

safety net. The debt within the public sector has increased, with no palpable payment capacity. One must bear in mind that a significant percentage of FGS resources are invested in public sector securities.

Finally, Argentine analysts believe that the long-standing tradition of diverting funds for purposes other than the pension system makes it doubtful that the available funds are safeguarded and protected to pay out future retirements and pensions.

Graph 5 shows the extreme pressure on national finances imposed by the pension system, since income from contributions has long been insufficient to cover pension expenditure, so contributions have to be complemented with financing from general income to cover it.

Graph 5
Social security benefits and contributory financing: 1944-2016



Source: Cetrángolo and Grushka, 2020.

The deficit between contributions and pension spending was 3.3% of GDP in 2017, and the tax resources allocated to the national pension system were equivalent to 3.4% of GDP in the same year.

Without considering pension moratorium expenditure, the 2017 deficit was 0.3% of GDP. However, projections made in 2014 and 2017 estimated that this deficit would increase to between 3.0% and 3.4% of GDP by 2050, even assuming a growth in contributors above population

and workforce growth and a significant decrease in coverage in the passive stage.

Nonetheless, it is difficult to assess the sustainability of the system given the lack of actuarial projections and the institutional fragility of the pension system, dominated by emergency measures and recurrent measures of fiscal adjustment, in which pension expenditure is a substantial part of the national budget.

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