

Technological Change and Profit Rate in Argentina (1950-2019)

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This article studies the economic trajectory of Argentina for the period 1950-2019, focusing in the pattern of technological progress. We decompose the dynamics of the profit rate into three components: Technological change, functional income distribution, and labor productivity. We find a negative trend in the rate of profit from 1950 to 1980, a reversal until 2008 (with an interruption in the 2001 major economic crisis), and a further fall until 2019. The pattern of technological progress shows a Marx-type behavior (labor-saving, capital consuming) until the 1980s, and afterwards a neutral technical progress alla Hicks. We analyse different phases of capital accumulation based on a periodization of Argentine economic history, identifying key stylized facts.