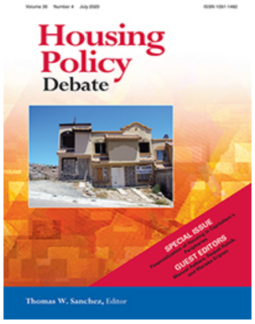

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Subordinate Financialization and Housing Finance: The Case of Indexed Mortgage Loans' Coalition in Argentina

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ABSTRACT

Housing financialization research has aimed at explaining the links between financial macrodynamics and urban phenomena. But as this article argues, a focus on the Global South's variegated trajectories demands both a consideration of the effects of the subordinate character of financialization in these economies and an attentive look at the changing coalitions pushing for new financial reforms. In this article, I take the case of an urban–financial coalition in Argentina responsible for setting up a new housing finance system revolving around inflation indexed mortgage loans. By looking at developers' associations' key role in coproducing consensus over indexed loans despite hyperinflation, I highlight the importance of studying the stability of the coalition to better comprehend housing financialization and the contradictions arising when attempting to subsume housing credit to the logic of finance capital—that is, creating a financialized financial infrastructure—in unstable financialized economies. The findings of this article are based on a macroanalysis of the major transformations in the real estate and financial sectors in Argentina and a microanalysis of developers' collective action.

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subordinate financialization; housing finance; developers' associations; urban–financial coalitions

This article examines the setting up of a financial infrastructure (Halbert & Attuyer, 2016) by an urban–financial coalition in a peripheral economy of the so-called Global South. The purpose is to account for a process of actually existing financialization (Aalbers, 2017; Christophers, 2015), to understand from its empirical manifestations the way in which local and global phenomena intermingle.

To illustrate I am using the case of the emergence and spreading of UVA mortgage loans (purchase value unit loans, or *Unidad de Valor Adquisitivo* in Spanish) in Argentina. These mortgage loans are inflation-indexed loans, where both down payments and outstanding principal are adjusted on a monthly basis (by the inflation index, in this case). This indexing has caused instability to borrowers because of current hyperinflation[1] that has not been backed by salary increases (INDEC, 2018) (see Figure 1). The relevance of this case stems from the fact that it constitutes a financial innovation that sought to respond to Argentina's historical structural absence of long-term housing finance schemes (Yujnovsky, 1984). Its declared purpose was to unlock credit and to promote access to housing through homeownership, and it has been followed by a series of reforms in urban regulations, building guidelines, capital markets, and credit.

The case can therefore be seen as Argentina's own variegated trajectory in housing financialization (Aalbers, 2017; Fernandez, 2017; Fernandez & Aalbers, 2016). It is a trajectory intersected by Argentina's position as a peripheral economy where a form of subordinated financialization (Bonizzi, Kaltenbrunner, & Powell, 2019; Powell, 2013) can be observed, in which economic

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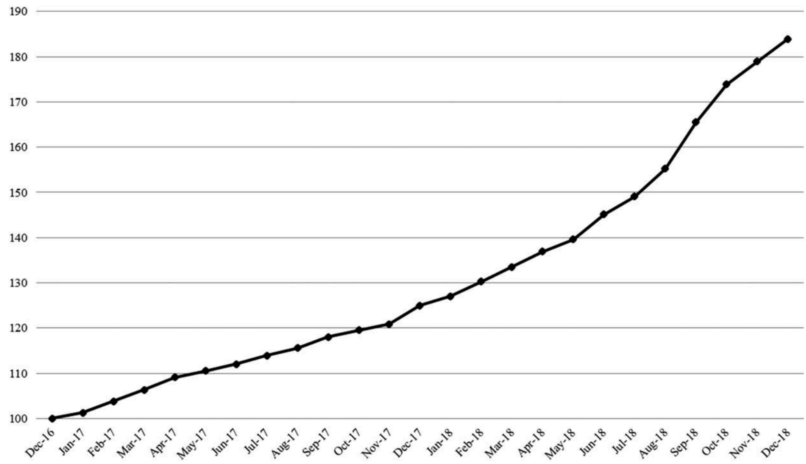

Figure 1. Consumer Price Index December 2016–December 2018.
Note. Data for inflation from INDEC (2018).

instability, external vulnerability, and fragility—as seen in other cases—have stimulated recurrent crises in currency, exchange rates, and other prices (Becker, Jäger, Leubolt, & Weissenbacher, 2010). All of these, in turn, present a challenge to the establishment of long-term calculative practices.

In this context, a dense historical study on an urban–financial coalition not only reveals country-specific phenomena, but is also informative of how conflicts over new financial infrastructures arise and are negotiated during economic crises, helping scholars to better comprehend housing financialization in unstable financialized economies. Specifically, it is argued that in the case of Argentina, the contradictions in subsuming housing credit to the logic of finance capital—that is, creating a financialized financial infrastructure—were partially counteracted by the work of a stable urban–financial coalition in which developers' associations had a key role in coproducing consensus over indexed loans despite hyperinflation. In this way, the case reveals how stable or unstable these arrangements can be when conditions of subordinate financialization challenge long-term accumulation strategies.

Additionally, this article is intended to contribute to the literature on the role of developers in housing financialization in the Global South, previously identified in other studies as key mediators in the fixing of capital. I argue here that developers played a central role in the spreading of UVA loans, actively promoting this policy solution to Argentina's housing problem. But unlike other studies, mine highlights the role of developers' associations and urban–financial coalitions as sites where housing financialization is also organized.

The article is structured in the following way: first, I introduce the debate on variegated housing financialization and how the notion of subordinate financialization can help to find regularities among peripheral economies. Second, I argue that these processes must also be understood from the perspective of agents organizing financialization in specific sociohistorical territories through urban–financial coalitions. Third, I present the case of UVA loans, showing the emergence of an urban–financial coalition that promoted these loans as the right policy solution. Here, I highlight the intensive work performed by developers' associations to coproduce and maintain consensus over indexed credits, in spite of negative outcomes and frustrated expectations when crisis hit. Finally, I draw some conclusions about the way in which subordinate financialization conditions financial infrastructures and the coalitions supporting them.

Variegated Housing Financialization and Subordinate Financialization

A stream of studies on housing financialization has focused on a discussion of variegated national trajectories in an uneven development of capitalism (Aalbers, 2017; Fernandez & Aalbers, 2016). From these perspectives it is possible to identify common but variegated country trajectories, compatible with diverse institutional arrangements (Fernandez, 2017; Fernandez & Aalbers, 2016). According to these studies, globalization has given rise to the creation of transnational financial circuits that have acted as a condition of possibility for a deregulation of national systems of housing provision. Increasing levels of public and private debt—at individual, family, or organizational levels—contributed in turn to the deepening of predatory practices by the financial system (Durand, 2017; Lapavitsas, 2013). This occurred in such a way that although the housing provision structures—and housing finance systems—are nationally configured (Ball, 1986), it is possible to visualize the growth of debt and deregulation as common elements in most countries (Fernandez, 2017; Fernandez & Aalbers, 2019).

In emerging economies, the liberalization of trade and investment in the 1990s offered new opportunities for international corporations that increasingly exploited their dominant position in the global commodity chain, generating the conditions for current financialization (Bonizzi, 2013; Durand, 2017). This liberalization has made peripheral economies such as Argentina more vulnerable to crises, mainly because of their (a) high levels of extraversion (import dependence in key areas); (b) reliance on short term-financial capital; (c) overvalued exchange rates; (d) high interest rates; and (e) considerable trade deficits and growth of external debt (Becker et al., 2010). In other words, although financialization in the periphery appears to follow international trends, there might be a subordinate specificity, closely linked to the way in which these economies are integrated into the global economy (Bonizzi et al., 2019; Lapavitsas, 2013; Powell, 2013).

Among these specificities, new research on Latin America has highlighted the way in which hierarchical integration into the global financial system and monetary subordination pose constraints on capital accumulation in the region (Abeles, Pérez Caldentey, & Valdecantos, 2018), which interacts with historical dynamics of trade and foreign investment dependency (Marini, 1973; Prebisch, 1949), labor precarity, and intraelite conflicts over resources (Cardoso & Faletto, 1979). Financial fragility has therefore been intensified as a result of financialization in Latin America, along with inequality and technological backwardness (Abeles et al., 2018). In particular, this fragility has expanded after 2008's crisis, when loose monetary policies in developed countries and larger financial flows into developing countries forced central banks in the periphery to sterilize this liquidity through diverse mechanisms (Fernandez, Bortz, & Zeolla, 2018). And whereas in the case of Brazil the building up of central banks' reserves to prevent external shocks as well as the increase of repo transactions (Kaltenbrunner & Painceira, 2018, p. 293) "created an infrastructure for the increase of mortgage debt" (Fernandez & Aalbers, 2019); Argentina's reserves were first used to prevent structural pressures over the exchange rate and capital outflow, but served from 2016 onward as an opportunity for short-term lucrative carry trade operations (Lampa & Zeolla, 2018), when financial deregulation became the leitmotif of the new government in office.

All of these factors—financial deregulation, instability, monetary subordination, high levels of public debt, trade deficits, labor precarity, etc.—have deeply affected the already fragile functioning of long-term credit in the region, especially when it comes to mortgage markets. It is not surprising, therefore, that the ratio of mortgage debt to gross domestic product (GDP) in Latin America is very low compared with that of most European and Asian countries, except for Chile and Panama. As a whole, the region has an average mortgage debt-to-GDP ratio (weighted by GDP) of 5.5%, whereas in Asia the ratio is 12.4%, although very dispersed (Bouillon, 2012). Consequently, secondary markets tend to be very limited for residential mortgage-backed securities and practically nonexistent for commercial mortgage-backed securities (Bouillon, 2012; Deal & Rosso, 2001). In fact, as observed by Miotti (2018), household debt in Latin America is so low that credit does not seem to have boosted consumption or real estate development as a complement to salary. In contrast, other forms of family debt (such as consumer credit) expanded in Brazil and Argentina during the 2000s as a response to the banking sector's orientation toward short-termism (Kaltenbrunner & Painceira, 2018), which coincided with progressive governments' intentions to develop industrialization and promote consumption (Sader, 2016).

However, numerous Latin American countries—including Argentina, Brazil, Chile, Colombia, and México—have shown a clear path toward facilitating securitization of mortgage debt in the past few years, with a strong reliance on public resources.[2] To some extent, as we will see in Argentina's case, this is a result of international pressure through multilateral agencies such as the International Monetary Fund (IMF), the World Bank (WB), and the Inter-American Development Bank (IADB), that have produced numerous documents to "help" the region in "removing obstacles" to "promote and deepen the participation of capital markets and financial institutions" (Bouillon-IADB, 2012) in national housing financial schemes (e.g., Bebczuk & Demaestri-IADB, 2014; Bouillon-IADB, 2012; Cheikhrouhou et al., 2007; Cubeddu, Tovar Mora, & Tsounta, 2012; Domínguez, Fernandini, Riquelme, & Schneider, 2017).

In this article I intend to connect these levels: if, from a general point of view, subordinate financialization has placed more constraints on the development of long-term housing finance systems in many countries of the region[3] in spite of economic expansion, the limits to housing financialization in Argentina have been more substantial. This is because, in the case presented here, increased financial volatility, external vulnerability, and currency subordination have been coupled with hyperinflation, which in turned created contradictions for credit expansion vis-à-vis inflation risk management. However, to understand the efforts of a promarket government to endorse the necessary reforms to expand mortgage credit requires a study of the process leading to the setting up of a new housing finance infrastructure (the inflation-indexed mortgage loans, UVA), through what I believe was an active urban–financial coalition.

Urban–Financial Coalitions and the Role of Developers

In the previous section, the focus was on macroeconomic aspects of housing financialization and mortgage markets in peripheral economies. But to properly grasp recent housing finance policies in Argentina, the political dynamics that framed UVA loans will also be considered. To achieve this, critical urban theory provides elements that help explain the links between financialization and housing. In particular, studies focusing on urban coalitions have shown *by whom* and *how* urban policies are governed, by observing why different sets of agents—generally occupying privileged positions—organize themselves at certain moments to produce urban reforms that they consider to be in their own interest (Gottdiener, 1985; Logan & Molotch, 1987; Molotch, 1976; Stone, 1989). More recently, as financialization has transformed development goals and resources at the local level, authors have shown that traditional coalitions have mutated in character and scale (Kirkpatrick & Smith, 2011; Peck & Whiteside, 2016).

In this article, the concept of coalitions as a heuristic tool is used. Without ignoring the debates around this specific category,[4] I follow Stone's argument that "the need for resources to be commensurate with policy goals and the strength of purpose in the face of an established mindset are key lessons to be retained from the past experiences" (2015, p. 101). Specifically, the term *urban–financial coalitions* is used to give an account of formal and informal arrangements of different agents organized around a set of urban–financial reforms. These agents, as shown come from both public and private instances of a complex real estate industry, and are kept together by their common will to move those reforms forward. Unlike financial networks connected through nodes and intermediaries (Sanfelici & Halbert, 2018), the concept of coalition highlights a set of purposeful objectives and a common agenda, although coproduced in the process and very dynamic. Also, as in this case, there is a long process of institutionalization, and not a short-term alliance or a loose set of interactions and/or common rationalities.

It seems that this type of coalition is urban in the sense that it promotes reforms tending to facilitate business in and with the built environment, like real estate, urban infrastructure, large urban developments, etc. In this sense, the term reflects a similar idea to an "entrepreneurialist" (Harvey, 1989) coalition, with the additional element that, in the case analyzed here, the coalition was formed through copresence at the local level. Additionally, this coalition is also financial in the sense that it promoted financial reforms that tended to facilitate the financialization of infrastructure and real estate. With this term, the idea is to point to the role played, on the one hand, by developers and other members of the real estate industry in lobbying for financial reforms, such as rules regulating the capital market, the introduction of new financial devices such as real estate investment trusts (REITs), public–private partnerships (PPPs), mortgage-backed securities, etc., and tax exemptions and credit reforms. But also, on the other hand, I want to point to the role played by the financial industry in lobbying for urban reforms to facilitate the creation of new asset classes. In other words, the term urban–financial coalition aims at highlighting the growing complexity of agents mediating the fixing of financial capitals (Halbert & Attuyer, 2016).

Within a broader coalition, the focus is on the role of developers' collective action through their corporative entities. This is not because I believe the private sector is the one that actually governs the city, but because I want to understand how developers use their privileged position to shape urban and financial policies, a process in which the role of associations is but one expression. Associations are also important sites to observe how developers frame their strategies and tactics as political actors, universalizing common interests in a political organization.

Developers' collective action has been addressed in previous studies with regard to their lobbying capacity in urban production (see for example the review of Hofman & Aalbers, 2017). However, there is little reference to associations' political action in these studies, because authors tended to emphasize what was common: a hegemonic search for growth (Logan & Molotch, 1987, p. 65). Therefore, how agreements were achieved was of no interest.

However, developers' political action in today's peripheral financialized economies might have some specificities worth studying. Unlike developed countries, the real estate turn occurred in Asian economies vis-à-vis rapid population growth, economic development, and expansion of consumption (Shatkin, 2017). In addition, state-owned land and land disputes over property titles are more common in peripheral economies than, for example, Anglo-Saxon countries, where those disputes have been settled in the past. With "new opportunities and incentives in the exercise of power through the cultivation and exploitation of [land] markets" (Shatkin, 2017, p. 13) in the past few decades, the study of developers and their political agenda becomes more relevant (Mouton & Shatkin, 2019). In Latin America, and according to the limited data available, these opportunities manifested as an intensification of real estate production linked to concentration and centralization of capital in the sector (Lencioni, 2014; Rufino, 2016) that changed firms' scale and scope (Sanfelici, 2013), and the way they were linked to global capital markets (Cattaneo Pineda, 2011; David, 2013, 2017; Sanfelici & Halbert, 2015). This in turn empowered developers at the local and national level (Author, 2013). By connecting new and increasingly complex financialized markets, developers in Latin America and other countries of the Global South acted as mediators and managed to filter risk and attend to expectations developed by the financial sector (David, 2013; David & Halbert, 2014; Rouanet, 2016; Rouanet & Halbert, 2015; Searle, 2016).

Consistent with these studies, I will show that developers were key actors in the promotion of UVA loans, highlighting the role of developers' associations as sites where housing financialization is also organized. Methodologically, and because of the characteristics of the research undertaken, I combine a macroanalysis of the major transformations in the real estate and financial sectors in Argentina (regulations and dynamics) with a microanalysis that focuses on the collective action of real estate developers' associations.

Specifically, fieldwork was undertaken through nonparticipant observations at more than 30 real estate events (e.g., conferences, expositions, seminars, talks, and workshops), that took place between 2010 and 2018 in Buenos Aires and Rosario City, which were organized mostly—but not exclusively—by the Asociación de Empresarios de la Vivienda y Desarrollos Inmobiliarios (AEV) and the Cámara Empresaria de Desarrolladores Urbanos (CEDU). Furthermore, 12 interviews were conducted between 2016 and 2018 with the developers who held leading positions in the associations over the past decade.[5] Events such as seminars and talks organized by brokers associations, construction organizations, financial institutions, and public bodies were also attended and recorded.

In addition, videos, reports, and audio recordings of past events were collected online, as well as historical documents of these associations. Moreover, general press (mainly newspapers *La Nacion* and *Clarin*), publications from specialized magazines (such as *Reporte Inmobiliario, Vivienda*, and *Prensa Real Estate*), and television programs aimed at developers were also key documents used in constructing the narrative of this article. Finally, financial data on individual firms that had been previously collected were also taken into account to triangulate information provided by the associations. On the whole, these data have allowed me to observe and document the formation and institutionalization of the urban–financial coalition that actively promoted indexed mortgage loans.

Urban–Financial Coalitions and the Role of Developers' Associations in Financial Infrastructures

In this empirical section I analyze the role of developers' associations in producing and maintaining consensus within the coalition promoting UVA loans even under volatile macroeconomic conditions proper to the subordinate position of Argentina's economy. I first present conditions leading to the enforcement of indexed loans in a country with high inflation and a history of failed experiments in promoting a system of long-term housing credit. Then, I explore the role of developers' associations in endorsing this policy within an urban–financial coalition that was articulated in the City of Buenos Aires. Finally, I consider the emerging contradictions of this policy by looking at the fragility of this financial infrastructure and the way developers' associations were forced to revisit their previous alignments.

Conditions for Unlocking UVA Loans

According to international multilateral organizations, the mortgage market in Argentina has remained rather restricted since 2002 compared with similar-sized economies (World Bank, 2017). This was caused first by foreign currency assets and liabilities being forcibly converted into pesos (mainly deposits and mortgages) during the financial crisis of 2001 (Agarwal, Chomsisengphet, & Hassler, 2005; Allami, 2013; Kiguel & Podjarny, 2007). As a result, private banks practically abandoned their mortgage operations (Auguste, Bebczuk, & Moya, 2011; Banzas & Fernández, 2007), causing the number of mortgage loans by 2013 to represent a quarter of the average during the 1990s when mortgages were predominantly denominated in US dollars, and the number of sale deeds with mortgage over the total was lower than 6% in Buenos Aires (see Figure 2). In this context, whereas spokespersons for banks complained about inflation, borrowers found the credits inaccessible because of high initial costs (Auguste et al., 2011). Consequently, this low volume made securitization useless (Delgobbo, 2000).

However, Argentina witnessed a real estate boom in the residential sector from 2003 to 2008 (Baer, 2011). This boom was mainly financed through preselling, attracting small capital from family savings (Bebczuk & Garegnani, 2012) and medium-sized investors. Preselling was the dominant strategy chosen by developers at all scales, as a response to tax incentives and limited banking credit (Socoloff, 2019). In addition, whereas certain rotating savings and credit schemes emerged and fueled the boom in smaller cities, some international funds participated in specific developments in Buenos Aires, mainly in the period 2005–2007, before the international crisis (Socoloff, 2019). As a result, most of the system managed to thrive outside traditional financial entities, in a country that was growing with a progressive redistribution of income. During the boom, and given the low capital barriers required and high returns of small-scale developments, outsider developers (Topalov, 1974) mushroomed. Thus, by 2015 there was a system of developers strongly concentrated at the top,

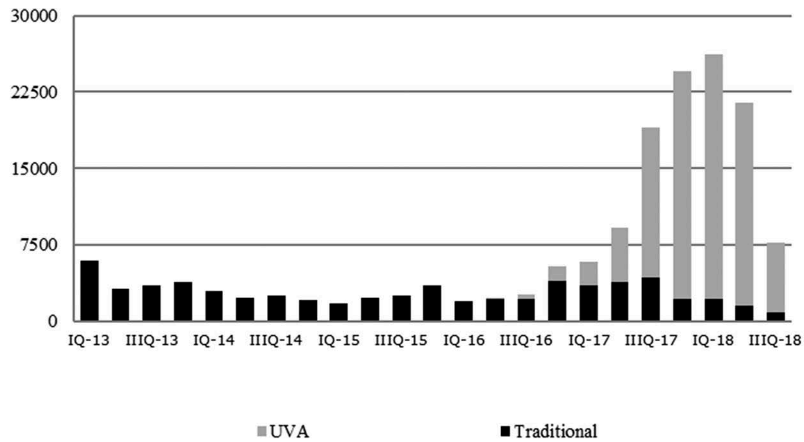

Figure 2. Number of sale deeds with and without mortgages in Buenos Aires.

Note. UVA = purchase value unit loans, or *Unidad de Valor Adquisitivo* in Spanish. Data for sale deeds from GCBA (2018).

followed by a large number of small- and medium-sized firms that included independent developers, but also architects, builders, brokers, etc. (Socoloff, 2019).

But with new promarket authorities came new housing policies, one of which was the introduction of UVA mortgage loans. From their creation to November 2018, 97,705 UVA mortgage loans were granted to households (Banco Central de la República Argentina [BCRA], 2018).[6] This is a relatively high number if we consider that by December 2015, there were less than 200,000 mortgage debtors in the banking system, and that by the end of 2018, UVA loans represented around 90% of new mortgage loans granted to individuals (see Figure 3). However, the number of loans granted is low compared with the quantitative and qualitative housing deficit in Argentina: corresponding to 1.5 million new houses needed plus 2.5 million houses not reaching the minimum requirements in terms of habitability, according to the last census available (INDEC, 2010).[7]

Soon after UVA loans were authorized, a series of subsequent reforms were enforced, among which were a relaxation of lending standards, tax exemptions to lenders and borrowers, the creation of REITs and PPPs, and the authorization to index mortgage-backed securities (BCRA, 2018). All of

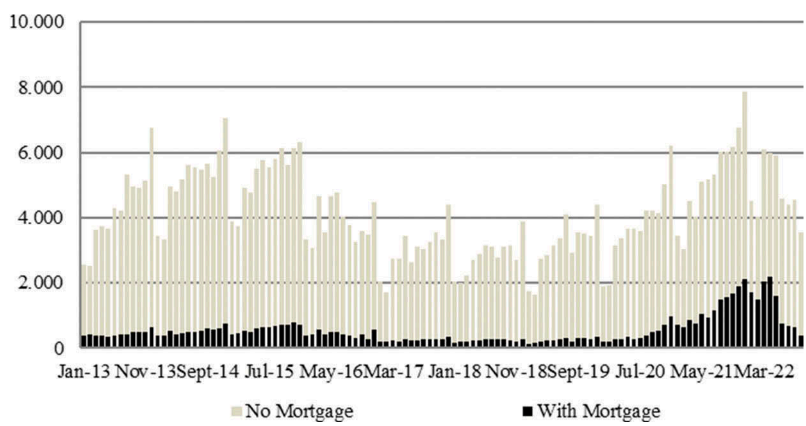

Figure 3. Quarterly new debtors in traditional and UVA mortgage loans.

Note. UVA = purchase value unit loans, or *Unidad de Valor Adquisitivo* in Spanish. Data for UVA from BCRA (2018).

this, moreover, occurred in a context of massive land privatization (Socoloff, Camji, Montagna, Peralta, & Sahakian, 2018), along with urban and building regulation reforms in many cities.

It should be noted that indexation had been established in the past in Argentina, creating problems as a result of high inflation, the periods of 1978–1981 and 1987–1989 being particularly critical. In fact, any form of contract indexation was prohibited throughout the 1990s as a result of the hyperinflation of 1989 as part of Argentina's Convertibility Plan through which the peso was pegged to the U.S. dollar (1991–2002). But one particularly tragic indexation story for Argentina was the massive foreclosures that followed Notice 1050 (*Circular 1050*), a 1978 dictatorial resolution that allowed mortgage loans to be indexed by inflation (with a three-digit inflation rate) while the real estate market was being dollarized (Nemiña & Gaggero, 2016). As Yujnovsky (1984) explains, taking the example of a neighborhood in the city of Mendoza, between 1978 and 1980 the ratio of monthly mortgage payments to households' income increased from 20% to 55% in some cases, reaching 100% in others. By 1981, the number of Argentinean households under severe financial distress because of these indexed mortgages loans reached 70,000, which led to the creation of a national social movement of debtors (Yujnovsky, 1984, pp. 225–227). In turn, the role of this movement in a context of a general political and economic crisis for the dictatorial government resulted in measures to stop foreclosures and aid households in distress. As a traumatic episode, the memory of Circular 1050 served as a voice for those resisting UVA loans.

More recently, borrowers and banks were bailed out from unpayable dollar-linked mortgage loans at a high cost to society when devaluation occurred in 2002 (Allami, 2013). This bailout, known as asymmetric pesification, implied a conversion into pesos of assets and liabilities and was funded through two mechanisms: on the one hand, the issuance of public debt; and on the other, the conversion of dollar-denominated savings deposits of middle-class households into—devaluated—pesos. As Allami (2013) demonstrates, the aftermath of Argentina's 2001 crisis showed that state policies redistributed wealth in favor of the most concentrated segment at the expenses of small savers and the society as a whole. But in this process, mortgage debtors of formally dollar-linked loans experienced a dramatic drop in their loan-to-value ratio, when their mortgages were pesified, whereas their houses' values recovered their precrisis level in dollars.

All of this leads to the obvious conclusion that regulating a housing finance system with a dollarized real estate market and recurrent periods of high inflation in a peripheral financialized economy has not been an easy task. In any case, a new system was enforced in 2015. Inspired by Chile's experience with *unidad de fomento* (development unit), banks[8] grant borrowers a loan measured in an indexed unit that is pegged to inflation.[9] The UVA system was designed to be financed by deposits in UVAs as well as with indexed securities. In a way, these loans are similar to payment-option adjustable-rate mortgages which are popular in some areas of the United States.[10] As in those cases, borrowers depend on how rates change (in this case, the rate is fixed, but the indexation of the unit acts as a form of adjustable rate) and can wait years before the balance owed on the loan begins to decrease. In Argentina, the system is even more complex for borrowers because it is composed de facto by three currencies: (a) loans are valued in UVAs, but are granted in the equivalent in pesos; (b) real estate properties are valued in US dollars; and (c) salaries are valued in pesos. Therefore, borrowers face the risks of inflation, currency devaluation, property price variation, and negative variation in real salary.

Since its implementation, there has been a controversy between those who defend the UVA system and those who criticize it harshly. Among the latter, it is emphasized that UVA loans are unpayable and borrowers will have to be bailed out by the public sector once foreclosures start, and that the indexation coefficient chosen was selected to best satisfy the financial sector's demands (see report elaborated by CEPA, 2018). On the other hand, its defenders have stated that UVA loans have lower entry barriers than traditional mortgage loans, and that monthly payments are equivalent to rent prices (see Celasco Correa-CBRE, *Ambito*, 23/8/2018; Central Bank President's Inauguration Speech, 14/12/2015; President's Speech, 10/12/2015). However, even UVA defenders recognize that current hyperinflation is undermining the system (AEV vice-president, Nov. 2018). The question that arises is why new authorities came to believe that residential mortgage loans were the solution to the housing shortage and that an inflation-indexed system could function in Argentina. The answer to that, I believe, is to be found in the way this policy solution circulated among the members of an urban–financial coalition.

Developers' Associations and an Urban–Financial Coalition Around Indexed Loans

UVA loans were launched only a few days after the new pro-market administration took over in December 2015, and housing finance reforms were at the center of public speeches. Back then, UVA loans were seen as the key element to "fulfill the dream of homeownership for all" (Central Bank President's Inauguration Speech, 14/12/2015), and "to end the housing problem in Argentina" (President's Speech, 6/10/2017). Financial authorities felt very confident that inflation would be reduced very easily once "the right things are finally done," and the UVA was an important instrument for that (Central Bank President's Inauguration Speech, 14/12/2015). So by December 2015, everyone knew that UVA loans were part of authorities' plans.

But the way this policy was finally shaped—as an inflation-indexed unit—had a lot to do with how this policy circulated and came to be seen as the only solution by a coalition that had formed in the previous years (see Table 1). It was between 2008 and 2015 that this urban–financial coalition was organized by developers' and construction associations, with the participation of the local officials of the Buenos Aires City Government at the time (who later occupied positions within the national government), together with other professional organizations and journalists[11] (see Table 2). Within the coalition, developers' associations played a central role in lobbying for housing loans, by shaping rationalities around an idea that can be summarized as follows: housing deficit is caused by a lack of mortgage credit, and this is in turn due to inflation. This idea was summarized in 2013 by a local official at the time—later president of an important public bank—in the following way:

> Today 40% of families do not own their homes in the Buenos Aires metropolitan area. The current housing deficit is close to 2 million units in Argentina. Mortgage credit is and must be an essential tool for modern economies, given that it provides workers with the possibility of advancing their future income and acts as an egalitarian tool. [. . .] One of the main reasons why mortgage credit is so low is that high inflation makes monthly mortgage payments inaccessible to the majority of workers. (Curutchet, 2013)

To authorities, developers' associations were responsible for coming up with this new idea and presenting it to them (Central Bank President's Speech, 2017a, 2017b; President's Speech, 2017). Open to private initiative as they have been (Castellani, 2018), local authorities were agreeable to receiving developers in their offices regularly and participating in developers' events, especially because of the president's and many officials' personal trajectories in leading positions at construction firms. It was, therefore, a local coalition that formed over time in the city of Buenos Aires based on the regular copresence of the same individuals.

However, developers' idea of indexed mortgage loans was nothing new. Different versions of indexed mortgage loans were widely known around the world. Not only had they been recommended by World Bank economists for developing countries—including Argentina—in the past (Buckley, 1996; Buckley, Lipman, & Persaud, 1989), they had already been functioning for years in nearby countries such as Chile and Mexico where the World Bank had had a lot of influence (Buckley, 1996). In fact, very similar loans had been tested in Argentina by a local bank in the 1980s (called Vavis and launched by the Bank of Buenos Aires Province), although not indexed by inflation. So when indexation was partially allowed in 2002, consultants and experts—some of whom had worked for the IMF—revived this idea in dispersed reports and presentations[12] between 2003 and 2007 (see Table 1).

This first moment of disseminated expert opinions was followed by another one between 2008 and 2011, where developers' and construction associations started to actively promote them. Associations took on this idea as their own and spread it among developers, planners, architects, local officials, and the press through many channels: interviews, presentations, documents,

Table 1. Reports and other documents produced on indexed mortgage loans in Argentina between 2001 and 2016.

Period	Year	Type of organization	Type of document	Author	Indexation proposal
1	2003	Bank consultant	Report	Ernesto Gaba (BBVA, former IMF)	Inflation
	2006	Bank consultant	Press	Brenner (former local public bank)	Construction—salary
	2007	Bank consultant	Presentation	Ricardo Arriazu (Minesotta, former IMF)	-
2	2008	Developers' association	Report	Sprovieri & Bulat–CAVERA	Salary
	2009	Developers' association	Report	AEV	Salary
	2009	Developers' association	Report	CEDU	Construction—salary
	2009	Politician	Presentation	Deputy Cobos–Fundación CODA–Casa Ahorro	Construction costs
	2010	Construction chamber	Press	Conf. PYMES Costructoras	Salary
	2010–2011	Construction chamber	Report	CAC—Deloitte	Salary
	2012	Liberal think tank	Report	Laura & Riva—Fundación Metas Siglo XXI	Inflation
3	2013	BA government	Policy	Mi Casa BA	Inflation
	2014	Politician (President of Central Bank, December 2015–June 2018)	Law project	Dip Sturzenegger	Inflation
	2014	Multiple agents	Agreement	Acta de la Vivienda	Not defined
	2016	National government	Policy	UVA–Privado	Inflation

Note. Author's elaboration based on multiple sources.

BA goverment = Buenos Aires Local Goverment. BBVA = BBVA Bank; AEV = Asociación de Empresarios de la Vivienda y Desarrollos Inmobiliarios [Association of housing and real estate developers]; CEDU = Cámara Empresaria de Desarrolladores Urbanos [Urban Developer's Chamber]; CAC = Camara Argentina de la Construcción [Argentina's Construction Chamber]; Dip = Deputy Fundación; CODA = Fundación Consenso Para El Desarrollo Argentino; PYMES = Small and medium-sized enterprises.

Table 2. Members and nonmembers of the urban financial coalition, by period.

	Members of the coalition by period they joined	Notable nonmembers of the coalition by period
2002–2012	Individual consultants—World Bank/IMF Small developers' association—CAVERA Large developers' association—CEDU Medium developers' association—AEV Argentinean construction chamber—CAC Liberal think tank—Fundacion Metas Individual politicians—Cobos, Sturzenegger	
2013–2015	Local government of Buenos Aires (Macri's) Buenos Aires local public bank Realtors' professional associations—CIA, CUCICBA Architects' professional association—SCA	National government (Kirchner's) Private bank associations Central bank National public bank
2015–2019	Central bank—through its president, Sturzenegger National government (Macri's)—especially through its National Housing Secretary (Ivan Kerr) Large media—Grupo Clarín and Grupo La Nacion Provincial government of Buenos Aires Public banks—mainly National, City of Buenos Aires, Province of BuenosAires) Semiprivate bank (mortgage bank—BHSA) Private bank associations (2015–2018) Buenos Aires Stock Exchange (private association)	Former President of the National Public Bank Melconian (belonged to Macri's cabinet, had to resign because of his opposition to UVA loans) Opposition parties (led by Kirchner) UVA debtors' organizations (created in 2018) Renters' organizations—Inquilinos Agrupados Progressive think tanks—CEPA Progressive media

Note. Author's elaboration based on multiple sources.

meetings, TV appearances, etc. First, in 2008, one association of builders and developers—the Chamber of Housing and Urban Equipment of the Argentine Republic (CAVERA, in Spanish)—commissioned a study by an architect and an economist who released a report called *La financiación de la vivienda para la clase media* (*Financing Housing for the Middle Class*: Sprovieri & Bulat, 2008). The document was widely disseminated in the press and was presented to public authorities and at numerous events.[13] It was a point of inflection insofar as it formed the basis on which other organizations elaborated their own proposals, without citing any previous reports. Thus, soon after, the two largest developers' associations released their reports to the public: in June 2009, AEV announced its plans at the 1st Convention of Real Estate Developers of Argentina, whereas CEDU made its document public later that year. Finally, between 2010 and 2011, the Argentine Chamber of Construction (a federation of construction associations), together with Deloitte Argentina, published their own version of indexed-units mortgage housing loans.[14] These reports were similar in content, but differed in the proposed coefficient to use in the indexation: whereas the CEDU proposed dual-index loans (indexed by salary variation to holders and by construction costs to investors), the AEV and others proposed salary variation as the sole index used (see Table 1). They also differed on how the state should subsidize low-income households, although in every case the idea was not to subsidize the interest rate (as national authorities were doing at the time), but to subsidize part of the initial capital. But despite their different approaches to indexed loans, these associations built an amicable relationship, behind the motto of expanding housing stock through the diffusion of indexed mortgage loans.

In addition, between 2012 and 2015, these organizations developed strong informal ties with local political authorities that were institutionalized through a Housing Accord that was signed in 2014. Promoted by AEV, this accord was cosigned by all developers' and brokers' organizations along with several renowned politicians.[15] It mainly established that all signatories would commit to promoting housing finance reforms and making mortgage credit more accessible (see Table 1).

On the public side, one of the key drivers of the coalition was the then-president of the Banco Ciudad (a bank controlled by the City of Buenos Aires), Mr. Federico Sturzenegger, who was soon to become president of the Central Bank (December 2015–June 2018). With a PhD in economics from

MIT, and after some years working as a consultant for the IMF and the World Bank, he became the president of Banco Ciudad, where he implemented a type of indexed mortgage loan in 2010.[16] Also, while a member of Congress (2011–2015) he presented a bill to promote inflation-indexed loans—rather than their alternatives—based on a report released by a monetarist think tank called Fundacion Metas (see Table 1) with which he was personally linked through his father. Soon after he was at the head of the Central Bank, he started a personal quest for inflation-indexed loans, and managed to get the recently appointed president of Banco Nacion (the main public bank) fired because he publicly opposed UVAs. This personal impetus earned him special recognition from developers, who granted him an award in August 2017 for his commitment to housing provision—only a few months before he was forced to resign because of the Central Bank's inability to control inflation and devaluation.

In this regard, it is worth reiterating than this coalition was articulated in the City of Buenos Aires—labeled therefore as an urban coalition—where both national chambers and soon-to-be national authorities were physically located. Banks and banking organizations—the main financial agents of the coalition—as I have said, remained absolutely outside the controversy and did not actively participate in it until 2016[17] (see Table 2).

It is also important to note that one of the reasons why the coalition was strong and has remained active is because of the consensus around the notion of indexed loans. This consensus, although diffused by these associations, has been solidified by repetition, ahistoricity, and biased information. Specifically, the coalition argued that the shortage in housing stock was the main issue, an idea that was repeated at events and solidified by graphs showing how low the mortgage stock-to-GDP ratio in Argentina was, even when conflicting data from the census showed that qualitative deficit was far more significant. Another notion was that Chile had solved both its housing shortage and its inflation *thanks to* indexed loans. Finally, the mortgage-to-GDP ratio was imposed as a political symbol of Argentina's economic immaturity, and therefore making it grow became a logical path to pursue.

Built over time and with great effort, one could say that the coalition took control of housing finance policy in December 2015. A few months later, a working group was established among senior high-ranking officials and the associations, with monthly meetings where sectorial problems—that is, private demands—were dealt with. Banks and one construction union were also included in these meetings. To the eyes of observers, this group of all-white-male public and private chiefs presents itself in events as a homogeneous group of long-standing friends. And, as a matter of fact, these regular encounters proved to be efficient for gaining open political support of the organizations for the party in power. For instance, during a 2017 event, the president of the AEV said that he felt great satisfaction with elected authorities, and was followed by the president of Cámara Argentina de la Construcción (CAC), who stated that newly appointed ministers "had a predisposition seldom seen to understand and to quickly solve the problems and difficulties of the sector" (CAC President Weiss, 2017). In turn, the president of the CEDU declared in an interview that this administration had given the real estate sector the support "they had not found before" which gave him hope "because we see a greater commitment with access to housing" (Saenz Valiente, 2017). "Hope," "satisfaction," and "unseen predisposition" were some of the words most frequently used by association leaders used to refer to elected officials. Consequently, the coalition was strengthened during 2016 and 2017, although some of the problems of indexed UVA loans started to emerge in 2018 when other macro conditions turned critical.

Not Everything Is so Simple...

Once UVA loans were implemented, some problems emerged, and developers successfully lobbied for new reforms such as lower lending standards,[18] amendments to allow indexed securities and REITs, tax reductions in the issuing of loans, and the opening of imports to reduce costs. They also complained about the high costs of land, to which government responded with a massive land privatization program and the flexibilization of urban and building regulations (Socoloff et al., 2018; Rodriguez & Socoloff, 2017).

However, two sources of tension emerged within the coalition in 2018: a project to regulate residential rental prices, and the volatile macroeconomic situation, with the latter being particularly critical. Whereas the government had assured market actors that inflation in 2018 would revolve around 10% (± 2%), between January and December 2018, inflation reached 47.7%. In addition, a currency devaluation of more than 100% since January 2017 further complicated a market valued in U.S. dollars (see Figure 4).

Disagreements also escalated because indexed loans had been considered to be a sort of magical solution. In this regard, one large-scale developer expressed his disappointment with the poor UVA policy's results, but also with the associations' tactics. For him, although "we are still walking in ruins," "I greet authorities with affection when I see them, and I see them a lot" since "they are good people and have good intentions." But as far as UVA loans go, developers "sold little or nothing:"

> For years we were all always cursing, "there is no credit, there is no credit, how do they expect us to build if there is no credit?" . . . [. . .] we were cursing about two things, one was the lack of credit and the other was the low price of the dollar. "How can we be competitive with this high dollar?" Well, the dollar went up and obviously we started cursing because the dollar went up, because now people can't get the dollars to buy houses. But the credit, the credit reappeared. But what happened to the credit? All that demand that could access UVA loans went to buy used units. So, us, the developers, thanks to the credit, sold little or nothing. (Developer, member of AEV, Apr. 2018)

This pessimistic view is confirmed by current data that reveal multiple problems: real estate transactions have fallen throughout the country (Reporte Inmobiliario, 2018); there has been a fall in the percentage of transactions done with mortgages from 38% in January to 10.8% in September 2018 (BCRA, 2018); and there has been an increase in nonperforming loans to households whose total went from 2.3% in December 2015 to 4.9% in May 2019 (BCRA, 2019), which in turn has forced debtors to organize themselves in the face of an exponential increase of their debt[19] (see Table 2). In a way, the data confirm that things were not so simple:

> The government has been showing signs of its best intentions, reasonableness and intellectual honesty, but it must be understood that there are no general recipes, since everything must be analyzed case by case, so that business works. There is no doubt that important steps have been taken and the possibilities of dialogue today are of enormous value, but it is still necessary to define conditions that will facilitate real estate development for the different segments with their diverse needs. The launch of UVA mortgage loans was a big step. This is what was needed to boost housing construction and change a situation that should have been addressed much

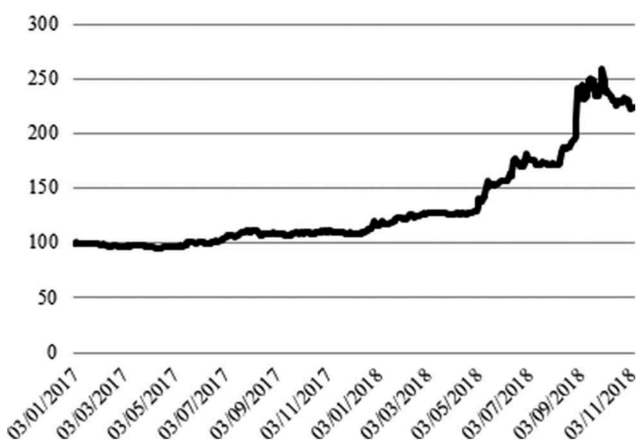

Figure 4. Devaluation in Argentina, January 2017 to September 2018, using the exchange rate of the U.S. dollar against the Argentine peso.

Note. Data for exchange rate from BCRA (2018).

> earlier. However, not everything is so simple, other problems persist that the government has been facing in a certain way, but with solutions that do not end up adapting to reality. (AEV, 2018a)

In turn, certain disagreements and isolated critics emerged among developers and their association representatives, and among the associations and the government.[20] It became clear to some that the interests of the largest firms were not in line with those of smaller ones, which are unable to access credit or benefit from other policies (such as the large parcels of land being privatized by the government). However, in the face of the current crisis and fearing the return of a progressive government, organizations have taken two paths that show cognitive inertia. On the one hand, association leaders have resolved dissonances by retaining and predicating confidence on the "good intentions" of public officials, despite results. Thus, problems such as inflation and devaluation began to be seen as exogenous to *current* officials, who had "put effort" into solving problems (AEV, 2018b). Hence, associations became loyal promoters of government policies among their members, reinforcing their support in every presentation and at every event (see for example Tabakman, 2018). On the other hand, associations have resolved dissonances by arguing that the system has to be reinforced to protect the financial sector from risks. Thus, developers' organizations were the primary defenders of securitization and capital market reform to advocate for regulatory instruments that would expand credit (see for instance the declarations of former CEDU's president Saenz Valiente, 2017). But all in all, and despite the problems that emerged, the coalition that was formed between 2008 and 2015 continues to work together to promote new housing finance reforms and try to correct previous mistakes. On this regard, the president of CEDU stated:

> Let's see . . . We created the UVA in Argentina. I mean, we [and] the government. The UVAs were created thinking that it was a useful element almost essential to face credit situations in a country with inflation, right? So that the UVA tool itself was going to allow living with inflation, right? As an idea, good. Seen in real life it has been proven that it was not perfect, let's say. [. . .] The truth is that they did not help. In other words, they were distorted as a result of very high inflation. [. . .] I love the UVAs. But it seems to me that we have to [be] self-critical here, and we have to rethink this tool in a way that is UVA corrected à la Argentina, right? (CEDU's President, 19/3/2019)

However, and despite developers' perception of inflation as the cause of their crises, one of the most important problems for them was that housing buyers mutated very quickly in character, from mid-sized investors to final users—at least during 2017, when UVA loans were stronger. Moreover, developers started competing to attract capital with more profitable investments like public financial instruments, which were giving extraordinary returns (Lampa & Zeolla, 2018). This forced them to change the way in which they were doing business, because among other things, they had to get their funding from banks that insisted on due diligence, something that real estate firms were not accustomed to. And, as in the case of France in the 1960s that Topalov (1974) describes, a systemic transformation of real estate finance had taken place, ultimately subsuming developers' ways of doing business to finance capital, mediated by banks' capacity to centralize and organize public and private capitals. But unlike France, where this was a step in a long-term evolution toward housing financialization under the dominance of international finance capital, Argentina's case shows that this coalition, although it has led to numerous legal reforms, has failed to organize a *financialized* financial infrastructure through UVA loans.

Debate and Contribution

The objective of this article was to analyze the role of an urban–financial coalition in setting up a financial infrastructure that was meant to connect capital with the built environment through mortgage loans. Coupled with other necessary reforms that would have ultimately subsumed housing credit to the logic and rationalities of financial capital—that is, a *financialized* financial infrastructure (Sanfelici & Halbert, 2018)—this problematic attempt to promote mortgage credit was part of the deepening of housing financialization in Argentina.

As was explained, inflation-indexed UVA loans were designed so that borrowers take the risks of inflation, currency devaluation, property price variation, and negative variation in real salary. Not surprisingly, this financial infrastructure has quickly shown its limits in a peripheral country facing high macroeconomic volatility, economic deregulation, and a growing public debt. This rather extreme case has served nevertheless to contribute to the debate on the variegated forms of housing financialization in the Global South, taking into account the subordinated condition of financialization in these economies.

By taking the case of Argentina, I have suggested that: (a) macroeconomic instability, changes in international capital fluxes, pressure over currency, and other common phenomena of subordinated financialized economies constitute factors largely affecting long-term financial policies and thus long-term housing finance; and that (b) the case was an interesting laboratory for observation, because of changing agents' strategy rearrangements that were witnessed quickly after reforms were established, because of high macroeconomic tension.

Moreover, I have suggested that the notion of urban–financial coalitions can serve as a heuristic tool to analyze urban coalitions in present times, where urban dynamics have become more complex in the light of financialization. Although some urban and local agents' interests are intermingled with —and, in a way, indistinguishable from—those of the financial sector, the case has served as an example of a coalition advocating for both urban and financial reforms.

In addition, I have provided empirical evidence of how urban–financial coalitions can work under fluctuating conditions in housing finance (because of crises, illiquid markets, currency devaluation, inflation, etc.). As has been shown, this coalition was built up over time and was (re)created through ideas, interactions, events, documents, etc. Through this analysis I have attempted to highlight this purposeful political alliance toward urban and financial reforms—purposeful in the sense that it implied a strong commitment from agents, and not just a set of common rationalities, without which it would not have successfully overcome enormous distress because of the mismatch between expectations and outcomes as it did.

With respect to the role of developers, I have pointed out the importance of studying the way developers act politically, in which organized collective action is but one expression. As in other forms of collective action, developers' associations are conflictive political entities in their own right, but have remained understudied. In Argentina, these associations promoted indexed loans among their members, acting as sites where these notions became hegemonic. They produced documents, held events and conferences, intervened in the press, organized meetings, etc.

But these ideas and common rationalities were coproduced, and it took them time to be accepted. In fact, dissonances emerged when expectations were frustrated, but they were solved by cognitive inertias thanks to the role of the associations. Therefore, it can be said that this work was done by the associations, and served both to promote policies and politicians and to make other voices inaudible, including smaller developers' concerns and needs with regard to inflation and currency devaluation. And above all, associations were silent with regard to the changes undergone and the effects of the developers' subordination to finance capital.

Notes

1. The term was used in Argentina's case in 2018 after 3 consecutive years of high inflation and following generally accepted accounting principles.
2. See Socoloff (2019), Banzas and Fernández (2007), Royer (2016), and Soederberg (2015).
3. Except in the cases of Chile, on the one hand, and those of Mexico and Brazil where public funds are at the base of housing financialization.
4. As many authors have criticized, it is difficult on the one hand to define its limits in terms of spatial scale, temporal scope, and agents actively involved in it (Cox, 2017; Gottdiener & Hutchison, 2006, pp. 80–81; Stone, 2015); particularly when it comes to extralocal actors or financial institutions (Aalbers, 2013). On the other hand, to argue for a preponderance of state agents/action or private agents/action (or a mix of them) in boosting reforms is debatable, inevitably leading to discussions over relative autonomy and embedded autonomy. Furthermore, it is difficult to account for what keeps the coalition together: if it is their class interests (Castells & Godard, 1974; Harvey, 2013) and the accumulation strategies of property developers (Cox, 2017), a set of shared interests that are coproduced in/through action (Stone, 1989, 1993), a certain (socio)spatial dependence (Cox & Mair, 1989; Gottdiener & Feagin, 1988), or shared

ideas/rationalities/conventions that are negotiated and circulated through people and/or technical devices (Sanfelici & Halbert, 2015; Weber, 2015). Finally, a methodological concern persists regarding how to approach coalitions empirically, if they happen through "informal cooperation" (Stone, 1989, pp. 5-9) and therefore leave no trace (see Bourdieu, 2000; Logan & Molotch, 1987, pp. 84–85).

5. Interviews were around one hour long and developers were asked to reflect on general issues of the real estate sector in Argentina, their views on policies (such as land and credit) and the role of the associations in promoting the growth of the real estate sector.
6. To date, there is no information available regarding the distribution of these loans by income. But we do know that 16.7% of the granted amount of all mortgage loans between January 2016 and May 2018 received some sort of subsidy from the state (Di Santi & Slipczuk, 2018).
7. It should be noted that according to the same census, almost 2.5 million houses (18% of the stock) remain unoccupied in Argentina.
8. Both public and private banks have been providing these loans. In addition, some public housing institutions at municipal and provincial levels have started to subsidize a part of the capital of these loans that are managed by public banks and/or to provide subsidized UVA loans to poor families with their own resources outside banks.
9. It is indexed by the CER (*coeficiente de estabilización de referencia* in Spanish), an index that reflects the daily variation of the monthly evolution of the Consumer Price Index.
10. According to Investopedia, payment option adjustable-rate mortgages can allow deferred interest to accumulate, meaning the total owed by the borrower can escalate.
11. Outside this coalition during those years, there were the banks and bank organizations (except in the case of the *Banco Ciudad*, controlled by local government) as well as national authorities.
12. Specifically, I have found: (a) a document prepared in 2003 by the technical team organized by Ernesto Gaba (a former member of the Central Bank and former IMF official, who was in charge of the Research Department of BBVA–Argentina) called "Indexation in Chile and its possible application in Argentina"; (b) a text in the press in which a former official of a public bank recounted the experience of a unit of account implemented in the early 1980s in the Province of Buenos Aires; and (c) an intervention at a congress on housing loans organized by the Central Bank in November 2007 where its final speaker (Ricardo Arriazu, a former IMF official) drew attention to the need for a "unit of account" (La Nacion, 28/11/2007).
13. According to the press, the book was presented to every construction association, urbanist and architects' professional organization and to authorities at national, provincial, and local levels, as well as unions (Inmobidiario, 10/05/2009).
14. Whereas the CEDU is composed of the 20 real estate holdings that gather the highest segment, the AEV comprises approximately 100 firms, including some large- and mid-size real estate firms but also small construction companies (none of which is listed). In contrast, the CAC is one of the largest and most powerful chambers in Argentina, and includes construction firms of all types and sizes.
15. The *Acta de la Vivienda* was signed at Expo Real Estate 2014. It included the signatures of the presidents of Colegio Profesional Inmobiliario, Cámara Inmobiliaria Argentina, Sociedad Central de Arquitectos, Colegio de Martilleros y Corredores Públicos del Departamento Judicial de San Isidro, the Spanish Chamber of Comerce, the AEV, and AVE–de la Provincia de Santa Fe. Additionally, it was signed by politicians and the CEDU.
16. Together with current Assistant Housing Secretary Ivan Kerr, they designed Mi Casa BA, which included a form of indexation in down payments. For Kerr, the plan "is undoubtedly a successful policy that guarantees greater social inclusion and benefits those in need. But, at the same time, it also aims to be a solution for the private investor who wants to maintain the stable value of their savings; trying simultaneously to be a strong incentive for private investment to enter the segment of middle class housing construction." (Kerr, 31/07/2013).
17. It is striking to note that none of the major banking associations (the Association of Banks of Argentina, ABA, and the Association of Argentine Banks, ADEBA) designed any plans related to housing finance. Oriented as they were to short-term consumer loans (Bebczuk, 2007), they were not interested in any form of long-term commitment. Some bank representatives issued opinions, among which Santander Río's credit and investment manager said: "In order to have a mortgage market, we need investment funds to unload mortgage portfolios, which gives liquidity to the market in the long term" (La Nación, 01/12/2007).
18. Some developers got traditional credits not valued in UVA granted by Banco Nacion and Banco Ciudad.
19. A few informal organizations have emerged through online social networks. So far, they have presented their case in a parliamentary hearing.
20. According to one informant, the CEDU split up because of differences with regard to government policies. In addition, certain developers that are part of AEV expressed their discomfort and doubts in AEV events. Finally, in an event organized in November 2018, the former director of Banco Nacion, who as previously mentioned had publicly opposed UVA loans, was invited as main keynote speaker.

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