

**Apocalypse Now, Apocalypse When?  
Economic Growth and Structural Breaks in Argentina (1886-2003)\***

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This draft: November 2017

**Abstract:** *Argentina is the only country in the world that was developed in 1900 and developing in 2000. Although there is widespread consensus on the occurrence and uniqueness of this decline, an intense debate remains on its timing and underlying causes. This paper provides a first systematic investigation of the timing of the Argentine debacle. It uses an array of econometric tests for structural breaks and a range of GDP growth series covering 1886-2003. The main conclusion is the dating of two key structural breaks (in 1918 and 1948), which we argue support explanations for the debacle that highlight the slowdown of domestic financial development (after 1918) and of institutional development (after 1948).*

JEL Codes: C14, O40, E23, D72

Keywords: economic growth, structural breaks, Argentina

\* We would like to thank Lisa Chauvet, Almedina Music, Jeffrey Nugent, Vijayendra Rao, Danilo Trupkin, Philip Verwimp and seminar participants at Brunel University, Manchester University and the 2015 DIAL Conference (Paris) for valuable comments. We also thank Lee Alston, Luis Catão, Andres Gallo, Diego Moccero and Leandro Prados de la Escosura for kindly sharing their data with us. The usual disclaimer applies.

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