

Film Review

- *Fondo, otra vez la misma receta* (*Fund, the same recipe once again*), directed by Alejandro Bercovich. Argentina, 2019¹

In 2018, Argentine president Mauricio Macri reached an agreement with the International Monetary Fund (IMF) for a \$50 billion loan, the largest ever granted by the organisation to any country. Two years later, after successful renegotiations with private creditors holding expiring debt bonds, Argentina's new president, Alberto Fernández, prepares to discuss with the IMF the terms of the debt restructuring. The complex relationship between these parties, which began in 1958 when Argentina obtained the first of its 21 IMF loans,² is the subject of *Fondo*, a 77-minute documentary written, directed, and starred by Alejandro Bercovich, a popular left-leaning Argentine economist, journalist, and media host.³

*Fondo*⁴ analyses the political-economic consequences of Argentina's ties to the IMF from a critical perspective, providing significant insight on the Fund's symbolic and practical intrusions into nations in crisis through "stand-by arrangements". Bercovich argues that this strategy is a coercive tool to intervene in weak economies, forcing them to implement neoliberal policies that chiefly benefit the IMF's own interests. He illustrates this mechanism by comparing the experiences of Greece and Portugal, which received IMF funds in 2010 and 2011 respectively, to the Argentine case. Throughout the film, he shows the outcomes of either implementing or rejecting the Fund's recommendations, concluding that Argentina should follow the left-wing Portuguese path: reverse IMF austerity measures and boost the economy through wage increases and production promotion.

In conversation with the Argentine celebrity chef Juan Braceli, Bercovich depicts the "Fund's Menu" across five chapters using culinary language and aesthetics. The director recurs to comparisons and metaphors as compositional, creative, and didactic mechanisms, drawing a parallel between the IMF's practices and the cooking process. In the first chapter, "The Ingredients", Bercovich argues that the discourse justifying IMF austerity measures – e.g. fiscal adjustment, privatization, labour reform, pension reform, and free markets – reflects the myth that "the economy of a country is like that of a family". Pre-

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senting the differences between the two, he explains the conceptual basis of this fallacy and shows how misleading this myth is in understanding the role of the IMF in struggling economies. In the second chapter, “The Cooks”, the director recounts accusations and convictions of three former IMF directors for financial mismanagement. Here, he exposes their hypocrisy when taking advantage of their privileged position to serve personal interests while spreading the myth that “for the economy to grow, the state must shrink”.

In chapter 3, “The Recipes”, Bercovich presents his critical reflections on the economic debacles – such as salary and pension cuts, job loss, and increased poverty – that the “one-size-fits-all” IMF interventions have caused in borrowing countries. Additionally, he dismantles a third myth, “what the rich earn trickles down on the rest”, by outlining the real destination for amassed wealth, i.e. offshore companies and tax havens through capital flight. In the fourth chapter, “The Dinner Guests”, Bercovich exposes the IMF’s geopolitically biased decisions through concrete historical examples, including the loan denied to Isabel Perón’s government in 1976 yet granted to the military *junta* which overthrew her. This time he uses weather forecast metaphors to unveil IMF’s wildly inaccurate economic projections for countries in debt as strategic manoeuvres utilised in the Fund’s favour. Finally, in “The Banquet”, Bercovich reveals the forces operating behind the IMF: corporations, Wall Street banks, and private investment funds holding debt bonds. Through gastronomic figurative language – like comparing commercial banks to restaurants and investment funds to large food courts – Bercovich aptly illustrates the role of power concentration and capital accumulation in the implementation of neoliberal policies.

Presenting the cases of Greece and Portugal as two possible outcomes from which to learn, the director addresses the issue of debt crises as explored in *Memoria del saqueo* (2004) and *Deuda* (2004) through a new lens. His interviews with Greek and Portuguese working-class citizens, including teachers, pensioners, and entrepreneurs, reflect his interest in making *Fondo* relatable to the lower-middle classes. Discussions with academics, economists (including Nobel Prize recipient Joseph Stiglitz), trade unionists, and politicians – e.g. EU officials and actors involved in the debt renegotiation following Argentina’s 2001 crisis – are useful for the audience to reflect on IMF imposed austerity policies and their widespread effects. Combining these testimonies with archival footage, newspaper articles, infographics, dramatic re-enactments performed by living-statues, and animation sequences recreating a brief history of the IMF, *Fondo* provides a comprehensive and critical panorama on the phenomenon of IMF debt.

Notably, two promotional materials for *Fondo* condense Bercovich’s views throughout the documentary: the official film poster presenting Christine Lagarde (IMF director between 2011-2019), Mauricio Macri and Donald Trump merging into a single deformed, yet still recognisable face; and the film’s tagline announcing that “*Fondo is a déjà vu, a film that we have already*

seen and a trip to the future”. While the first is satirical, critically pointing at the aligned ideologies of the 2018 bailout’s three main actors, the second provides both a warning and a call to action. By disregarding its own past, Argentina is at great risk of repeating similar mistakes. Bercovich bluntly demonstrates that, despite the IMF’s discursive shift towards an empathic approach, their methods and goals largely remain the same. Therefore, Argentines need to urgently demand their government to protect the country’s interests.

Overall, *Fondo* has great relevance for the 2020 context of Argentina’s renegotiation of the external debt amidst the pandemic, which has accelerated and deepened pre-existing socio-economic crises such as inflation, poverty and unemployment. Exploring the history of engagements and disagreements between Argentina and the IMF, the film highlights key aspects of the country’s contemporary economic developments, contributing to broader vital discussions about the role of international financial organisations in the past, present and future.

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Notes

¹ The documentary can be seen at Youtube and can be found at fondo.com.ar.

² Source: www.imf.org/en/Countries/ARG

³ *Pasaron cosas* (Radio Con Vos) and *Brotes verdes* (Channel 5 News).

⁴ The double meaning of *Fondo*, both ‘fund’ and ‘bottom’ in Spanish, gets lost in the translation.