

The Trump-Milei-Kast Pyramid: A Political Economy of Emulation, Power, and Social Cost

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The analysis of the Trump-Milei-Kast pyramid reveals a transnational power structure that extends beyond mere ideological affinity. It is not a metaphor but a real chain of command and influence where financial resources and political validation flow from Washington to sustain a radical austerity experiment in Buenos Aires, intending for its supposed success to be replicated in Santiago.



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I. Introduction: A Framework of Command and Emulation

The week of October 14 to 20, 2025, solidified a power structure within the populist right in the Americas that, although previously operating implicitly, was now evident in unprecedented clarity.

The meeting at the White House between U.S. President Donald Trump and Argentinian President Javier Milei was not just a diplomatic event; it formalized a patron-client relationship that positions Argentina as a «geopolitical laboratory» for a radical austerity model designed for regional export.

This event unveiled a political pyramid where Donald Trump sits at the top, Javier Milei operates at the intermediate level as the executor of the experiment, and at the base, Chilean candidate José Antonio Kast acts as an eager emulator looking to replicate the formula.

This pyramid is not merely a metaphor; it represents a tangible chain of power, financial resources, and cultural frameworks. At its summit, Trump serves as the source of political and financial capital, offering ideological validation and a conditional economic lifeline.

At the intermediate level, Milei's government functions as the test case, the «proof of concept» where shock therapy is implemented under the patron's financial protection, producing macroeconomic outcomes that supporters celebrate, even at the expense of significant social and productive deterioration.

At the base, Kast's figure in Chile embodies the aspiring disciple, seeking to import the model while willfully overlooking its costs and the substantial structural differences between the two countries.

This report aims to deconstruct this power architecture. First, we will analyze the apex of the pyramid, detailing the logic of conditional power exercised by the Trump administration over Argentina. Next, we will examine the Argentine «laboratory,» presenting an evaluation of the contradictory economic and social outcomes of Milei's experiment. Subsequent sections will carry out a rigorous comparative analysis of the institutional, economic, and political differences between Argentina and Chile, illustrating the inherent dangers of uncritical emulation.

Finally, we will conclude with an assessment of the profound risks this model of political transfer poses to social cohesion and democratic stability in Chile.

II. The Apex: Trump's Geopolitical Showcase and the Logic of Conditional Power

A. Financial Leverage as Political Discipline

Donald Trump's strategy toward Javier Milei's government transcends ideological affinity, manifesting as a clear exercise of geopolitical power wielded through financial leverage. The backbone of this relationship consists of a massive aid package designed to support the Argentinian austerity experiment. Argentina's central bank has formalized a currency swap agreement worth \$20 billion with the United States, a measure aimed at stabilizing the economy and strengthening the country's international reserves.

This lifeline was bolstered by U.S. Treasury Secretary Scott Bessent's announcement of plans to secure an additional \$20 billion through private banks and sovereign funds. This financial support did not emerge in a vacuum but was a direct response to a crisis of confidence following a significant defeat of Milei's party in a local election, which triggered a run on Argentine bonds and the peso.

What distinguishes this intervention is its explicit political conditionality. During Milei's visit to the White House on October 14, Trump publicly and directly linked the continuity of financial support to Milei's

success in the midterm elections set for October 26. His statements were unequivocal: «If he loses, we will not be generous with Argentina» and «if he wins, we stay with him, and if he doesn't, we go.» This stance transforms economic aid from a stabilization tool into an instrument of direct intervention in the electoral processes of another country, putting a U.S. thumb on the electoral scales in Argentina.

The transactional and hierarchical nature of the relationship is further underscored by Trump's proposal to import Argentine beef to lower consumer prices in the United States. Announced in the same news cycle as the financial assistance, this measure illustrates that the agenda is dictated by the economic and political interests within the U.S. This is not an alliance of equals but rather a reconfiguration of value chains and regional politics to serve the domestic objectives of the White House. Support for Milei's «grand philosophy» serves, in practice, as a means to secure a favorable political outcome while also delivering economic benefits for the American electorate.

B. The Moral Framing of Austerity and Subordination

The rhetoric accompanying this financial intervention reveals a sophisticated manipulation of moral frameworks to legitimize both radical austerity and geopolitical subordination. In the view of political theorist Nancy Fraser, there is an articulation here between neoliberalism and a form of political moralism. Trump does not justify aid solely in strategic terms but frames it as support for a «good financial philosophy.» This framing presents fiscal discipline not as one economic policy option among others but as a moral imperative. Financial assistance becomes a reward for adherence to this virtuous orthodoxy, while the threat of withdrawal acts as disciplinary punishment for any deviation. This moralizing discourse serves to legitimize the harsh social consequences of austerity, presenting them as unavoidable sacrifices on the path toward a just and sound economic order.

This approach aligns perfectly with linguist George Lakoff's concept of the «strict father morality,» a framework underlying much of conservative thought. In this metaphor, the nation is seen as a family, and the leader (Trump) takes on the role of the patriarch who provides, protects, and fundamentally disciplines.

By adopting the slogan «MAGA all the way» and its variation «Make Argentina Great Again,» Milei willingly accepts the role of the obedient child following the father's discipline. The financial assistance is the allowance conditionally granted for good behavior (winning elections). This framework links morality with prosperity and discipline, justifying the suffering of those deemed «not self-sufficient» as a necessary consequence of their own failings, a harm that the «shock therapy» aims to correct.

The U.S. intervention in Argentina is not an isolated event but the creation of a template for regional clientelism. Trump is establishing a model where aspiring right-wing populist leaders can secure external financial backing to implement radical domestic policies that would otherwise be politically unsustainable due to social backlash. This fundamentally alters the risk calculations for populist movements throughout Latin America. Financial support acts as a life support system, insulating Milei's government from the immediate political consequences of its economic policies. It allows the «shock therapy» to continue despite social pain, demonstrating to other regional actors, like Kast, that the path to power involves not just internal mobilization but also securing sponsorship from a powerful external actor.

The promise of U.S. financial backing thus becomes a key element of the populist electoral offer, undermining national sovereignty and democratic accountability, as the primary responsibility of an elected leader shifts from their own populace to the external patron ensuring their political survival.

III. The Laboratory: The Contradictory Balance of Argentina Under Milei

The «Argentinian model» implemented by Javier Milei presents a balance of results that is profoundly ambivalent. On one hand, it showcases macroeconomic achievements that its proponents cite as proof of success. On the other hand, it imposes devastating social and productive costs that critics highlight as the true face of adjustment. Analyzing this dual balance is crucial to understand what is precisely being sought for emulation.

A. The Macroeconomic Turn: A Stabilization Narrative

The government's foremost success claim is the control of inflation. After reaching a peak following an initial devaluation, monthly inflation experienced a drastic reduction throughout 2025. Though it slightly increased to 2.1% in September 2025, it remained significantly lower than previous levels, a notable achievement that stands as the central pillar of official discourse. This price control was achieved through a shock policy that included severe monetary contraction and fiscal anchoring.

Simultaneously, the government celebrates a reduction in poverty. According to official data from INDEC, the urban poverty rate dropped to 31.6% in the first half of 2025. This figure represents a considerable decline from the peak of 52.9% recorded at the beginning of 2024, following the initial impact of devaluation. For supporters of the model, this data is irrefutable proof that macroeconomic stabilization positively benefits the most vulnerable sectors of society.

The third pillar of this narrative is fiscal discipline, symbolized by achieving a fiscal surplus in 2024, the first in more than a decade, which is presented as a historic break from the «prodigality» of the past.

B. The Social and Productive Costs of the «Chainsaw» Policy

The flip side of nominal stabilization is a deep recession and marked deterioration of social and productive fabric. Industrial production data reveals a concerning trend: after a brief recovery, activity contracted by 4.4% year-on-year in August 2025. This decline was not isolated but affected key sectors such as textiles, clothing, and basic metals, suggesting a rapid deindustrialization process.

The labor market reflects this contraction. Despite projections of a strong GDP recovery, the unemployment rate remained stagnant at 7.6% in the second quarter of 2025, unchanged from the previous year. A more detailed analysis reveals a precarization of employment: while formal jobs in the public sector were eliminated, self-employment increased, indicating a shift toward informality and lack of stable job opportunities.

The social cost of the adjustment has been immense. Real public spending on essential services has plummeted. Between the third quarter of 2023 and the same period of 2024, real value added in public education fell by 18.1%, and in public social and health services by 19.5%. Investment in public infrastructure suffered an even more drastic cut, at 77.1%. Meanwhile, real wages in the public sector contracted by 14.5% between November 2023 and November 2024, and pensions for retirees were severely eroded, making them one of the most affected groups by the adjustment.

Economic and Social Indicator Data (2025) Source

Macroeconomic Achievements

Monthly Inflation (September)	2.1%	26
Urban Poverty Rate (First Half)	31.6%	30
Fiscal Balance (2024)	Surplus (First in >10 Years)	31

Social and Productive Costs

Industrial Production (YoY, August)	-4.4%	33
Unemployment Rate (Second Quarter)	7.6% (Stagnant)	35

Economic and Social Indicator

Real Wage in Public Sector (Nov '23-Nov '24 Change)	-14.5%	37
Investment in Public Infrastructure	-77.1%	37

C. The Populist Engine: Manufacturing Consent for Austerity

The political viability of an adjustment of this magnitude cannot be understood without analyzing its discursive and cultural dimensions. Milei's «chainsaw» is more than a cutting tool; it is a powerful symbol that, in terms of theorist Ernesto Laclau, operates to construct a «chain of equivalences.» This symbol unites a range of heterogeneous demands and frustrations from society —against inflation, corruption, bureaucracy, privileges— condensing them into a single moral enemy: the political «elite» and the «state parasites.»

This operation simplifies a complex distributive conflict, transforming it into an epic battle between the virtuous «people» and a corrupt elite, justifying cuts not as economic measures but as acts of justice and purification.

This narrative installs what cultural sociologist Raymond Williams termed a «structure of feeling.» A collective mood is cultivated, a shared sensitivity that glorifies austerity as a civic virtue and frames social suffering as a necessary rite of passage toward national redemption. This mystique of sacrifice, where present pain is the price for a prosperous future, provides the emotional glue supporting political backing for harsh measures.

However, this structure of feeling is fragile and relies on two pillars: the external checkbook that cushions collapse (Trump's support) and the persistence of a plausible narrative. If either fails, social fatigue and bottlenecks in the real economy threaten to fracture the consensus.

IV. The Base: Kast's Chilean Gamble and the Dangers of Uncritical Replication

At the base of the pyramid is José Antonio Kast, whose political strategy has focused on the direct and explicit emulation of Javier Milei's project, presenting it as a desirable horizon for Chile. However, this replication attempt ignores the profound structural differences between the two countries, thus making the proposal a high-risk gamble.

A. The Politics of Direct Emulation

Over the last two years, Kast and his circle have systematically celebrated the «Argentinian model» as a source of inspiration. His flagship proposal —a \$6 billion tax cut in 18 months— is a direct translation of

Milei's austerity playbook. This mimicry is not only programmatic but also rhetorical. The use of language that identifies adversaries as «parasites» and public spending as «inefficient political expenditure» seeks to replicate the successful moral polarization achieved by Milei in Argentina.

It involves importing discursive frameworks that celebrate the macroeconomic achievements of the neighboring model (the drop in inflation) while systematically omitting its social and productive costs, as well as the unique conditions that make it temporarily viable.

B. A Flawed Plan: Why Chile is Not Argentina

Kast's proposal is based on a fundamentally flawed premise: that the Argentinian model is transferable to the Chilean reality. A rigorous comparative analysis reveals structural differences that make a direct replication not only imprudent but potentially catastrophic.

- **Monetary Sovereignty:** Argentina, despite its chronic crises, possesses its own currency and a central bank capable of executing massive devaluations. Devaluation was a central, albeit painful, tool in Milei's shock strategy. In contrast, Chile has a highly integrated economy in global trade, with a Central Bank whose main mandate is to control inflation. It lacks the capacity to utilize devaluation as an adjustment valve in the same way, meaning that a fiscal shock of the magnitude proposed by Kast would have radically different and much more volatile effects.
- **Political System and Governability:** The Argentinian party system is characterized by high fragmentation and personalism, which paradoxically may have facilitated an outsider like Milei to quickly concentrate power in a context of acute crisis. The Chilean political system, although tense, is more structured, polarized, and coalition-based. Established party blocs in Congress have the capacity to form a more cohesive institutional opposition, making the approval of radical reforms significantly more difficult.
- **Budgetary Rigidity:** This is one of the most critical distinctions. The Chilean State budget has a high degree of «rigidity.» A significant portion of public spending is determined by permanent laws, such as pensions, health, and education. In addition, the Chilean institutional framework grants disproportionate power to the Executive in budgetary matters, while limiting the Congress: it can only decrease proposed expenditures but cannot increase them or reallocate funds. This reality makes a discretionary and rapid cut of \$6 billion a legally and institutionally much more complex task than in the Argentinian context, as critics like former Finance Minister Mario Marcel have pointed out, estimating that over 85% of spending is legally fixed.
- **Architecture of Social Protection Network:** While both countries have social safety nets, their designs and institutional logics differ. Argentinian programs such as the Universal Child Allowance (AUH) have extensive coverage and are rooted in a distinct political tradition. The Chilean system, which includes the Guaranteed Universal Pension (PGU), is also extensive but fits within a different fiscal and public policy framework. Kast's assertion that his cuts will not affect social benefits is questioned by experts who consider it impossible to achieve that goal without impacting essential programs.

Comparative

Institutional Framework	Argentina (2025)	Chile (2025)
Monetary System	Sovereign currency, history of devaluations as adjustment.	Open economy, Central Bank with inflation target.
Political System	Fragmented, personalistic, prone to outsider leadership.	Polarized, coalition-based, more institutionally structured.

Budgetary Process	Strengthened executive in crisis, less legal rigidity.	High legal rigidity (>85% of spending fixed by law), limited legislative power.
Key Social Programs	Universal Child Allowance (AUH). Guaranteed Universal Pension (PGU).	
External Dependency	Dependent on IMF/U.S. bailouts for stabilization.	Dependent on commodity prices and international trade.

Kast's emulation is not merely an economic policy preference but a performative political strategy. By adopting the rhetoric of the «chainsaw» and promising radical cuts, he is importing an identity and a method of confrontation. The primary objective may not be the fiscal cut itself—whose viability in Chile is questionable— but the political effect generated by the promise of such a cut.

This promise serves to build an electoral base by creating a clear antagonist (the «elite» or «parasites») and simplifying the political debate into a moral crusade against «waste.» This strategy risks importing a mode of political antagonism that the more institutionalized Chilean system is unprepared to process, potentially leading to legislative gridlock and a governance crisis that could, in the long run, delegitimize the democratic process itself.

V. Conclusion: The Material Risks of a Metaphorical Pyramid

Analyzing the Trump-Milei-Kast pyramid reveals a transnational power structure that extends beyond mere ideological affinity. It is not a metaphor but a real chain of command and influence where financial resources and political validation flow from Washington to sustain a radical austerity experiment in Buenos Aires, intending for its supposed success to be replicated in Santiago.

However, the model sought for transfer is deeply contradictory: it produces positive macroeconomic indicators in the short term, such as reducing inflation, but it does so at the expense of long-term productive capacity, social cohesion, and the strength of public services.

The central risk for Chile is clear and material. Adopting the pyramid implies the possibility of importing the severe social and economic costs of the Milei model—deindustrialization, labor precarization, and deterioration of health and education— without having access to the key factor that makes it politically sustainable in Argentina: an external financial lifeline of billions of dollars driven by geopolitical interests. Kast's promise to replicate Milei's results without the financial cushion that Trump provides is, at best, a dangerous illusion.

The alternative for the Chilean debate is not to deny the need to order fiscal accounts or dismantle unjust privileges. Rather, the alternative is to discuss, based on clear evidence and the institutional realities of Chile, what should be reformed, how, at what pace, and with what social and productive safety nets to mitigate costs.

The pyramid's problem is not just ethical or rhetorical; it is material. Chile faces this debate with more fragmented politics than in the past and an economy with fewer buffers than its neighbor. It is imperative that public discussion transcends the imported frameworks of moral crusade and focuses on clear welfare metrics, the sustainability of investment and productivity without dismantling essential state capacities, and on a discourse that does not transform disagreement into enmity.

VI. Editorial Coda: The Price of the Model

If Trump brings the checkbook and Milei the chainsaw, what does Kast bring: the country? The Chilean conversation should answer that question before voting, with the figures on the table and without pre-manufactured slogans across the mountain range.

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