



## La Libertad Avanza

October 28, 2025

“It’s a landslide victory compared to expectations,” Lizzy Burden [announced](#) for Bloomberg Television, going on to report that U.S. President Donald Trump has taken some of the credit for the successes, [Sunday](#), of President Milei’s party, La Libertad Avanza (Liberty Advances).

On Truth Social, Trump wrote “BIG WIN in Argentina for Javier Milei ... He’s making us all look good.”

But how does this redound to Trump’s, er, bigliness?

Well, Trump provided a bailout.

That’s the term used in the news for a \$20 billion currency swap plus \$20 billion private loan facility—that is, private funds directed by the

negotiating agents at U.S. Treasury. This stabilized Argentina’s peso after a September crisis triggered by Milei’s party’s losses at Buenos Aires polls a month earlier.

Regardless, Liberty Advance’s current win defies recent polls showing a dip to around 40 percent, in part because of hardship from Milei’s “austerity” drive—slashed subsidies, fired public workers, deregulated industries.

It also defied North American expectations. Leading up to October 26, we heard little good news from the land named for [the element silver](#): major U.S. outlets such as the *New York Times* and NPR, and British media including *The Guardian*, emphasized Argentina’s dire straits reveling in the “irony” or “failure” of Milei’s “libertarian experiment,” often with a strong whiff of *schadenfreude* toward “Trump-lite” policies.\*

But Milei’s biggest successes should not be ignored: inflation has dropped from 211 percent to under 5 percent *monthly*. Another factor in his victory is how rural voters, lives improved by freer trade, outweighed disgruntled government workers, newly unemployed.

Mostly, though, I bet Argentines were fearful of a return to Peronism.

This is Common Sense. I’m Paul Jacob.

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\* Of course, Milei’s “shock therapy” and “austerity” (and other leftist bugaboos) were unmatched by anything Trump has done—if anything,