DOCUMENTOS DE TRABAJO
ISSN 2174-4912

TRADE TREATIES AND THE BOOST OF ARGENTINE EXPORTS, 1880-1929

Vicente Pinilla and Agustina Rayes[∝]

DT-AEHE N°2406
www.aehe.es

October 2024

asociación española de historia económica

DOCUMENTOS DE TRABAJO

ISSN 2174-4912

TRADE TREATIES AND THE BOOST OF ARGENTINE EXPORTS, 1880-1929

Vicente Pinilla[ǂ] y Agustina Rayes[§]

DT-2406, Octubre 2024

JEL: F13, F14, N56, N76, Q17

RESUMEN

Desde la Independencia, la región que más tarde se convertiría en Argentina estaba interesada en promover relaciones económicas con el exterior. Una forma fue la firma de tratados comerciales, en particular desde la segunda mitad del siglo XIX. Todos ellos tenían un objetivo claro: mejorar las conexiones comerciales no solo con países europeos, sino también con los americanos. De hecho, la literatura ha reconocido estos acuerdos como una forma de integración económica del país en el sistema global durante la llamada Primera Globalización (c. 1850-1914). Sin embargo, hasta donde sabemos, no se ha medido su impacto en el comercio exterior. Por lo tanto, en esta investigación, nos preguntamos si existía un vínculo directo entre la firma de acuerdos y el desempeño de diferentes tipos de exportaciones (productos ganaderos, productos agrícolas y productos agroalimentarios procesados), y la aplicación de la cláusula de Nación Más Favorecida (absoluta o condicional). Específicamente, las fuentes utilizadas para llevar a cabo este análisis son una base de datos de exportaciones argentinas de 1880 a 1929 y cada uno de los tratados comerciales ratificados firmados por Argentina durante el período (o antes).

Palabras clave: historia económica de Argentina, historia económica de América Latina, tratados bilaterales de comercio, cláusula de nación más favorecida, primera globalización

ABSTRACT

From the Independence, the region that later became Argentina was interested in promoting foreign economic relations. One way was to sign trade treaties, in particular since the second half of nineteenth century. All of them had a clear goal: to improve commercial connections not only with European countries but also with American ones. In fact, the literature has recognised those agreements as part of the country´s economic integration into the global system during the so-called First Globalisation (c. 1850-1914). Nevertheless, to the best of our knowledge, their impact on foreign trade has not been measured. Thus, in this research, we ask whether a direct link existed between the signing of agreements and the performance of different types of exports (livestock, crops, and processed agri-food products), and the application of the Most Favoured Nation clause (absolute or conditional). Specifically, the sources used to carry out this analysis are a database of Argentine exports from 1880 to 1929 and each of the ratified trade treaties signed by Argentina during the period (or before).

Keywords: Argentine economic history, Latin American economic history, Bilateral Trade Agreements, Most-Favoured-Nation Clause, First Globalisation.

ACKNOWLEDGMENTS

This study has received financial support from the Ministry of Science and Innovation of Spain (PID2022-138886NB-I00 and PDI2022-138431-ND-100) and from the Department of Science, Innovation and Universities of the Government of Aragon (Consolidated Group S55_23R). The authors wish to thank to María-Isabel Ayuda, Guillaume Daudin, Marcela Sabaté, José María

[ǂ] Universidad de Zaragoza and Instituto Agroalimentario de Aragón (IA2), Zaragoza, Spain. vpinilla@unizar.es

[§] Instituto de Investigaciones Políticas (Universidad Nacional de San Martín and Consejo Nacional de Investigaciones Científicas y Técnicas), Argentina. arayes@unsam.edu.ar

ISSN 2174-4912
Serrano, Jacopo Timini, and the attendees of the XIXth World Economic History Congress (Paris, 2022), the Vth Agricliometrics Conference (Montevideo, 2023) for their help and suggestions. The usual disclaimer applies.

I. Introduction

The debate on the role of treaties in the liberalisation and the expansion of international trade has historical and current worldwide interest. It is generally claimed that before the end of the Second World War, the level of institutionalisation was low and an informal economic multilateral system prevailed (Latham, 1997; Pahre, 2008), with no arbitrator or dispute settlement scheme. Therefore, the proliferation of bilateral agreements was largely triggered by the fear of exclusion from the international community (Hallaert, 2015).

For the nineteenth century, there is an abundance of literature that observes the implications of the cycle opened by the Cobden-Chevalier agreement in 1860. The classical view pointed out that, from the signing of the treaty to the early 1870s, an era of trade liberalisation began, particularly facilitated by the expansion of the Most Favoured Nation (hereinafter, MFN) clause. According to this principle, a country commits to extending whatever future privilege it gives to a negotiating counterpart to all countries previously enjoying MFN status (Bairoch, 1993; Irwin, 1993; O'Rourke and Williamson, 1999; Keene, 2012). Nevertheless, as specified by Accominotti and Flandreau (2008: 157), during this period trade did not rise sharply. Rather, it grew in the 1840s, accelerated in the 1850s, and then stalled, noticeably in the MFN treaties-intensive area, namely Europe. In fact, it has been claimed that the afore-mentioned clause could have stopped the free trade expansion because of the countries' fear of having to make extended concessions to third parties, and it was considered a tool for policymakers rather than an instrument of economic policy. Political and economic forces were behind the formation of the bilateral trade agreements during the 1860s and the 1870s, limiting its geographical extension and preventing the deepening of integration (Lampe, 2011). Therefore, it could be concluded that later literature possibly extolled the Cobden-Chevalier treaty. This finding coincides with the study of tariff structures carried out by Tena-Junguito, Lampe and Tamega Fernandez (2012), who worked with a database that includes several data points for manufactured products in more than forty countries, colonies, and dominions for selected years during the period 1846 to 1880 (that is, before and after the Cobden-Chevalier agreement). These authors indicated that the treaty mattered but the liberalisation process had been underway since at least 1846. They also considered that the treaty was a European phenomenon since tariff protection decreased in both the core of rich countries and, later, in some parts of the periphery. Nonetheless, in Latin America the liberalisation process predated the treaty and the region returned to protection as early as the 1860s.

Far from being settled, the debate has continued recently. In order to show the extension of the network of treaties with MFN clause, Badia-Miro and Lozano (2022) has been interested in the specific position (central or peripheral) occupied by each country within the network, concluding that from 1860 on, agreements were mostly signed among the European countries. By considering domestic trade, an aspect little or not taken into account by previous studies, Timini (2023) found that the network created since the Cobden-Chevalier treaty had large, positive, and significant effects on member´s trade.

In short, some of the recent discussions in this regard have focused on the real impact of those instruments that defended the MFN. That is, how much trade expanded between contracting parties due to these types of arrangement. However, these questions, which the historiography mainly addresses in the case of Europe and for the short and medium term, are also valid for others with a long-view perspective. We propose to study the Argentinean case.

Between the last three decades of the nineteenth century and the eve of the First World War, Argentina was one of the countries that grew the most (Bolt et al, 2018). To some extent, its growth was due to the expansion of the export sector (Bértola and Ocampo, 2012). During this period, with fluctuations, exports accounted for approximately 25-30% of GDP (Gerchunoff and Llach, 2007: 487). As it is well known, the River Plate region had been integrated into international markets since its Independence in the 1810s, but it was not until the last third of the nineteenth century that it intensified its trade connections with Western Europe and America. According to our estimations, exports amounted to almost USD 45 million in 1870 (the first year the movement of all customs was recorded on the official trade statistics). Thirty years later, they had more than quintupled, and at the threshold of the First World War, they were more than USD 500 million. Just one year before the Wall Street crash, the amount doubled (see Figure 1). It is remarkable not only that the growth of exports was greater in terms of volume than value until 1913, but also that there was diversification in terms of goods and destinations (see Tables 1 and 2). Thus, Argentina became a super-exporter of agrifood products. In fact, among the countries that represented more than 1% of world trade between 1875 and 1929, only Canada and Japan increased their share at a faster rate than Argentina (Federico and Tena-Junguito, 2019). Pinilla and Rayes (2019) concluded that the expansion of the production of the country, foreign demand, reduction in trade costs, and the process of liberalisation boosted Argentine exports, but they did not consider the role of agreements.

As trade treaties were a tool widely used by Latin American countries since their Independence (Pahre, 2008; Tena et al, 2012), some of them were negotiated even before the Cobden-Chevalier network. During the second half of the nineteenth century, the different Argentine governments signed several, although not all were ratified and implemented (Torres Gigena, 1943). Among other goals, all of those agreements defended the freedom of trade under the implicit assumption that this would improve mercantile relations with European and American countries (Pillado, 1915). To the best of our knowledge, the literature has recognised those treaties as part of the country´s integration into the global system during the so-called First Globalisation (c. 1850-1914).[1]

Nevertheless, it has not measured their impact on foreign trade. Therefore, this study asks whether a direct link existed between the signing of agreements and the performance of different types of exports (livestock, crops or processed agrifood products), and the application of the MFN clause: absolute or conditional, a distinction generally ignored by historiography. In this way, we shed light on their outcomes, introduce nuances on the NMF principle, and contribute to the understanding of the determinants of exports. In this regard, this study is not only about Argentine trade policy but it also partially contributes to the discussion on the effects of trade agreements during the First Globalisation and its crisis through a significant case study, which integrates treaty data and trade data.

Specifically, the sources used to carry out this analysis are, first, a database of Argentine exports from 1880 to 1929, created from official trade statistics. As they had certain problems in terms of their reliability, we have re-estimated them not only applying market prices but also redistributing those exports sent "by orders", and considering the fluctuations of the exchange rate to reach a series in gold pesos (convertible to other currencies as US dollars) (Rayes, 2015). We then worked with each of the ratified[2] trade treaties signed by Argentina during the period or before (in case of agreements subscribed prior to 1880)[3] (for more details about them, see Appendix).

The paper is divided into four parts. After this introduction, it analyses the trends of Argentina's exports between 1880 and 1929. It then goes on to present an overview of the trade agreements, highlighting ruptures and continuities throughout the period. The next section presents an econometric structural gravity model to measure the impact of the treaties on exports. Finally, the paper closes with some conclusions.

[1] There is a vast bibliography on this, for instance, Mc Gann (1960), Ferrer (1963), Fodor and O'Connell (1973), Ferns (1960), Peterson (1985), Satas (1987), Tulchin (1990), Paradiso (1993), De Groof et al (1998), Escudé and Cisneros (2000), Lanús (2001), Pelosi (2008), and Rocchi (2011).

[2] It is important to clarify that we have only worked with the treaties that were effectively implemented, given that Argentina signed several agreements that were not ratified neither exchanged. Likewise, we have controlled the validity period of each one.

[3] All of them are available at https://tratados.cancilleria.gob.ar/ (we accessed it between May 2020 and March 2022).

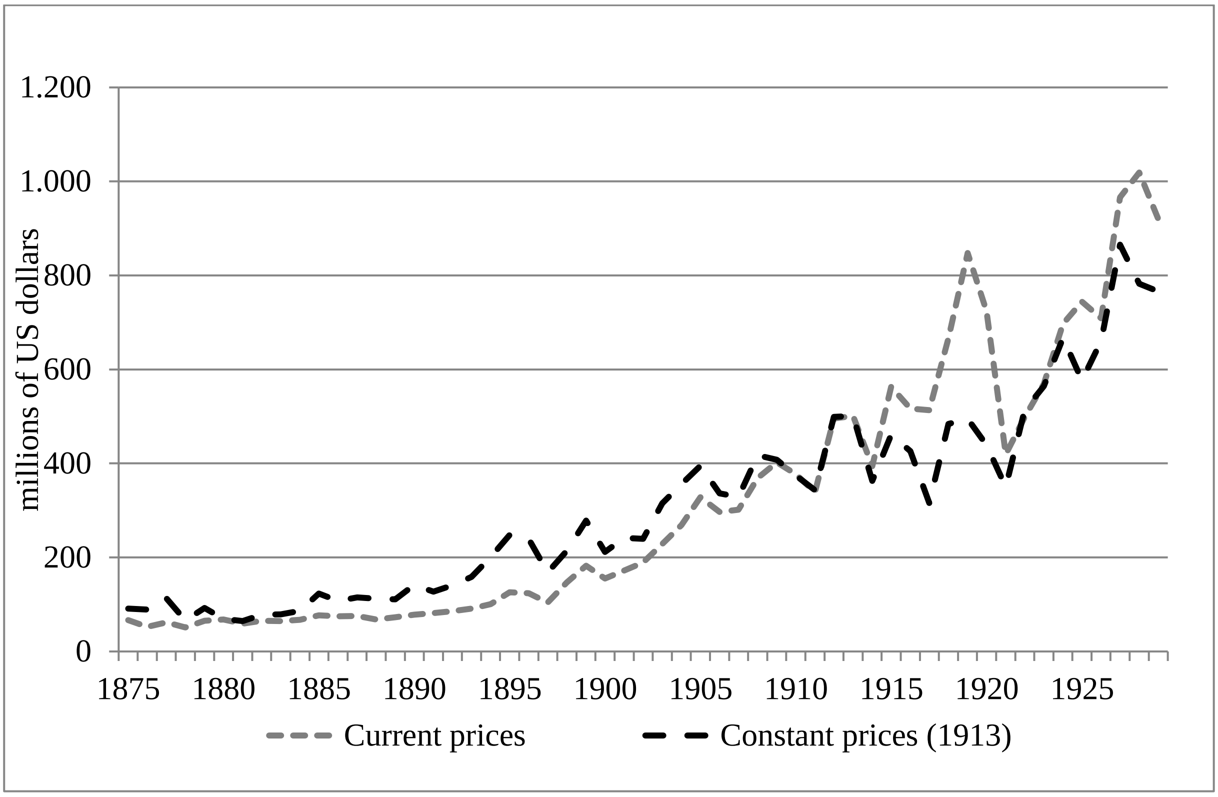
II. Argentine exports during the First Globalisation and its crisis

In order to analyse the impact of treaties on the evolution of exports, it is necessary to examine their performance. The territory that emerged as Argentina from the middle of the nineteenth century was mainly based on the River Plate region, which, upon becoming independent from Spain, underwent various economic transformations. As a result of territorial dismemberment, some colonial commercial and production circuits were broken or reconfigured. Buenos Aires ceased to be the port of departure for precious metals, mainly silver from *Alto Perú* (extracted from the Potosí mines, later in Bolivia). As an alternative to this loss, the already existing bovine livestock production began to be exported and, consequently, hides and other cattle products, such as tallow and salted meat (*tasajo*). Wool and sheepskins were increasingly exported from the 1840s onwards. While the production of the central area (the *Litoral*), especially the Buenos Aires province, was "purely animal" (Salvatore and Newland, 2003), the rest of the provinces (the *Interior*) produced handcrafts and primary goods destined for the domestic market or for neighbouring countries, restoring, in some cases, old trade relations (Schmit, 1998).

Once the state-building process had begun, the economic structure, characterised by an abundance of land and natural resources and a scarcity of labour and capital, started to change (Brown, 2003). Overseas immigration, which represented more than six million individuals between mid-nineteenth and early twentieth century, increased the production of the export sector and multiplied the consumption of foreign products. In addition, the arrival of foreign investment, led by the British, expanded imports and accelerated railway expansion and the development of other firms engaged in international trade, such as meat-packing plants, land and insurance companies, banks, etc. (Miller, 1993).

Figure 1 reveals that the growth of exports between 1875 and 1929 occurred both in value and volume, although it was certainly greater in terms of the latter due to the impact of the drop in internal trade costs, mostly due to the expansion of the national railway system. Therefore, even at a time when the prices of the products that Argentina offered were falling between the mid-1880s and the mid-1890s, the exported quantities displayed a growing trend. In fact, according to our data, after the initial decline in the terms of trade, there was a positive trend between 1894 and 1914 (Kuntz-Ficker and Rayes, 2017: 44). From the outbreak of the First World War, as expected, tended to grow more in value than in volume and performed erratically, with more pronounced falls (Gerchunoff and Aguirre, 2006).

Figure 1. Argentine exports, in current and constant prices (1913)
(in millions of US dollars), 1875-1929



The deflator for constant prices was a price index constructed with export prices in 1913.
Own elaboration based on a corrected series (Rayes, 2015). For monetary conversion, we have followed Federico and Tena (2019).

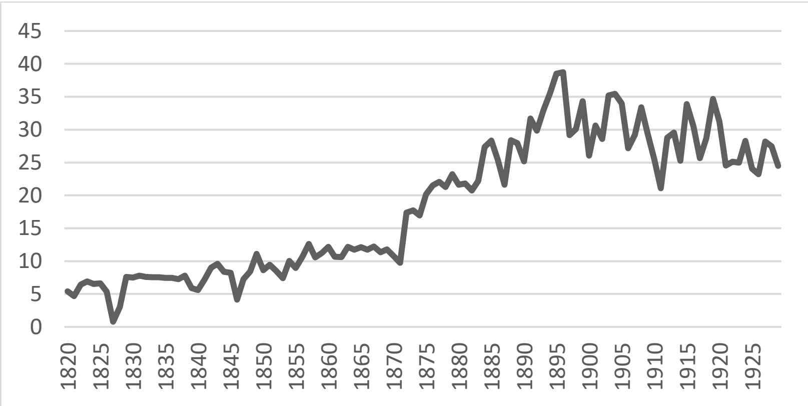
As we previously pointed out, at the beginning of the twentieth century, the Argentine economy, not exempt from fluctuations or crisis, was one of the most dynamic in the world. To a large extent, this was due to the performance of the export sector. It contributed to the growth of GDP, generated direct and indirect fiscal spillovers,[4] had a high value of return, produced especially forward linkages (although there existed backward and demand linkages too), encouraged industrialisation and expanded the domestic market (Kuntz-Ficker and Rayes, 2017). It is worth recalling at this point that Argentina has served as a paradigmatic example of the export-led growth model during the period (Bulmer Thomas, 1994). This can be explained by the diversification of goods offered and the relative lack of concentration in destinations, in comparison with other Latin American countries, such as Peru or Chile (Badía-Miró, Carreras-Marín, and Rayes, 2016), or with other so-called “new settlement economies”, such as Australia and Canada (Míguez and Rayes, 2014). In addition, we understand that the reduction in trade

[4] The taxation of exports was a modest contribution to total collection. Nevertheless, export activities generated significant indirect fiscal spills, namely, those yielded by other activities that were sparkled by the success of the export sector.

costs and trade liberalisation, especially the latter, boosted exports. Argentina took advantage of a multilateral and open economic system (Pinilla and Rayes, 2019).

The exports were the major driver of the Argentine economy. From the early 1870s, they represented a very high percentage of GDP, reaching 30% by around 1890 (Figure 2). The country became a very open economy, and, as we will see later, this significant weight of the export sector coincided with the signing of numerous bilateral trade agreements.

Figure 2. Openness of the Argentine economy (% Exports/GDP at current prices), 1820-1929



Own elaboration based on Federico and Tena-Junguito (2019).

From the 1880s onwards, technological innovations in navigation, as well as in production (for example, refrigeration techniques), plus the crossing of breeds to improve quality, transformed the livestock activity (Delgado and Pinilla, 2023). Argentina began to sell abroad not only traditional livestock products and live animals but frozen and chilled beef and frozen mutton. Thus, Argentina, together with Uruguay, became the most dynamic beef exporter in the world, with the development of a powerful meat processing industry (Lluch et al., 2024). In addition, from the second half (and especially in the last quarter) of the nineteenth century, Latin American economies began to benefit from the so-called “revolution in transportation”, due to the lower cost of maritime freight and, especially to the fall in domestic costs of transporting goods from the production centres to ports thanks to the extension of the railway (Bértola & Williamson, 2006). For “heavy baskets” (composed by low unit value goods), this meant a productivity shock and the opportunity to export to distant markets (Gerchunoff and Llach, 2008). Wheat, maize, and linseed (and to a lesser extent, wheat flour, and other grains), had a prominent place in the export composition from the 1890s, reaching mainly European markets, and between 1900 and 1913, on average, accounted for more than half of the total exported value. The First World War naturally affected the demand for certain products. In this sense, some livestock goods better withstood the shortage of holds and the increase in trade costs (Rayes, 2014). During the post-war period, grains regained prominence and chilled meat became consolidated as the exported good with the highest added value.

Table 1. Composition of Argentine export basket (in %) and total exported value (in millions of US dollars), during selected years

Products	1870	1883	1893	1903	1913	1923	1929
Bovines	0.2	1.8	3.9	3.7	2.9	0.6	0.8
Frozen beef	0	0	0.2	6.1	10.1	4	2.2
Frozen mutton	0	0.02	4.9	5.7	1.8	1.9	1.5
Chilled beef	0	0	0	0	1.4	7.3	7.4
Salted meat	5	3.8	4.6	0.7	0.1	0.2	0.2
Raw sheep skins	14.4	8.1	4.3	4.2	1.1	0.6	0.5
Salted cattle hides	8.8	4.5	4.7	2.2	4.7	6.1	3.6
Dried cattle hides	21.5	11.9	6.5	3.3	2.7	1.6	0.8
Raw wool	28.7	50.8	24.3	21	8.7	7.6	6.7
Tallow	17.2	3.9	2.4	1.9	1.9	3.2	1.2
Wheat	0	3.3	24.8	17.4	19.8	23.5	29.1
Corn	0	0.7	1.7	14	21.6	13.5	17.6
Linseed	0	0	3	9	9.6	11.7	12.6
Oats	0	0	0	0.2	3.9	2	1.5
Wheat flou	0	0.6	1.4	1.3	1.4	0.7	0.9
Quebracho extract	0	0	0	0.5	1.0	1.9	1.5
Quebracho log	0	0	1.3	0.8	2	0.3	0.4
Other products	4.4	10.6	12	7.8	5.4	13.3	11.5
Total value of exports (in millions of US dollars)	44.8	64.6	91.5	228.8	501.3	569	919.7

Own elaboration based on a corrected series (Rayes, 2015). For monetary conversion, we have followed Federico and Tena (2019).

Regarding the geographical distribution, it should be noted that, although the literature has highlighted the "special relationship" with Great Britain,[5] exports to British markets accounted for a maximum of one third of the exported value and their role particularly increased during crisis, as in the case of the First World War (Bulmer Thomas, 1994). The rest of the exports were sold in continental markets, among which Germany, France, Belgium, the Netherlands, Italy and Spain stood out, as well as the United States and Latin American countries.

[5] There is profuse literature, which we cannot summarise here, which, from different currents of thought, has emphasised the link between Argentina and the United Kingdom not only due to performance of foreign trade but also due to the export of British capital and its arrival to Argentine markets as foreign (direct or portfolio) investments.

Table 2. Geographical distribution of Argentine exports (in %) and total exported value (in millions of US dollars), during selected years

Destinations	1870	1883	1893	1903	1913	1923	1929
Germany	1	8.1	10.6	15.9	16	9.9	10
Belgium	24.4	21.1	11.1	10.5	8.4	9.5	10.7
Brazil	1.9	2.4	12.6	3.8	4.8	5.4	3.9
Chile	1	2.2	1.7	0.3	0.5	0.6	0.2
Spain	3	2.2	2.7	0.6	1	0.8	2.6
United States	14.3	6.4	3.5	3.4	4.4	13.9	9.8
France	20.7	35.6	18.4	15.5	7.9	10.8	7.1
Italy	3	2.5	3.5	1.9	3.8	5.6	5.7
Netherlands	0.5	0.1	0	4.2	6.7	5.9	9.6
United Kingdom	24.8	9.3	27.8	28.4	40.8	28.1	32.1
Uruguay	1.5	3.3	3.9	2.1	2,0	0.9	0.6
Other destinations	3.9	6.7	4.2	13.4	3.7	8.6	7.7
Total value of exports (in millions of US dollars)	44.8	64.6	91.5	228.8	501.3	569	919.7

Own elaboration based on a corrected series (Rayes, 2015). For monetary conversion, we have followed Federico and Tena (2019).

III. The evolution of the trade treaties in Argentina

Since treaties are elements of trade policy, it is relevant to consider some of the main features of the Argentine tariff policy. The Independence process in Latin America started at the beginning of the nineteenth century and implied the dismantling of a restrictive commercial system and, consequently, the embracing of free trade, especially in the territory that had been under Spanish rule. However, fiscal needs, in particular noticeable during the state-building process, promoted protectionism (Irwin, 2002; Coatsworth and Williamson, 2004). That is, for some countries facing difficulties to tax other sectors, tariffs on foreign trade remained a major source of public revenue. This could affect their capacity to engage in trade liberalisation (Hallaert, 2015). Nonetheless, the Argentine tariff policy did not have a single orientation. A liberal stance was taken both in exports and imports, consistent with the tendency to sign trade agreements and coexisted with taxation for fiscal or industrialisation reasons (Rayes, 2021). This explains the commercial conflicts in which Argentina was involved. The country denounced or was denounced for the failure to comply with the MFN clause present in almost all trade agreements.

During the agro-export boom, tariff collection was mainly focused on imports, since, unlike the mining countries (Badía-Miró and Díaz, 2017), exports were progressively liberalised, although it can be said that this liberalisation was subject to fiscal constraints. For instance, export duties represented 22.5% of foreign trade collection in 1880, did not exist between 1888 and 1890, increased up to 10% in 1891, were non-existent from 1906 to 1917 and grew to 13.5% in 1925.[6] Argentine customs laws were generic and did not explicitly discriminate imports by place of departure or manufacture. There were no minimum or maximum tariffs for the same product depending on its origin. However, some specifications on certain goods could indirectly affect certain partners.[7]

The agreements were part of Latin American trade policy after independence. Between 1824 and 1913, more than four hundred and sixty international instruments linked to foreign trade were signed. Argentina was one of the countries that subscribed the most, only surpassed by Mexico and Peru.[8] As we noted in the Introduction, our knowledge about Argentine trade agreements is based on their selection and the study of the history of each one. We considered only trade treaties, no other types of agreements, such as *modus vivendi*, or sectoral protocols or conventions.[9] We excluded them because they did not have treaty status in International Law nor did they refer necessarily to the MFN clause. We carefully checked the date of signing, and, if applicable, the date of entry in force and their validity during the studied period. Then, as we read one by one, we examine the inclusion of the MFN clause and the type of application (absolute or conditional). To the best of our knowledge, this research is the first attempt to systematically study the effects of treaties on Argentine trade, given that previous publications were oriented from a legal perspective (Torres Gigena, 1943) or from the political economy (Pillado, 1915). Furthermore, we have not found databases on agreements for the chosen case, with the exception of Pahre (2008), a meritorious and widely recognized work that, however, has some inconsistencies, at least for Argentina. As the book examines the politics of trade cooperation, the author did not exclude any form of cooperation. He coded any treaty, exchange of letters or other understanding as a trade agreement.[10] In addition, he omitted other instruments that regulated the MFN clause.[11]

According to our dataset, between 1825 and 1929, the independent territory that became Argentina during the second half of the nineteenth century signed thirty-two commercial

[6] Own calculations based on our export data and official collection statistics.
[7] One of the best-known conflicts was the one that Argentina had with Spain in the mid-1890s due to specifications regarding alcohol content that implicitly discriminated against wines of European origin.
[8] Own calculations based on Pahre (2008).
[9] The only exemptions were the MFN clause convention that complemented or were as trade treaties (France (1892), Italy (1894), Switzerland (1896), and Sweden (1896)).
[10] Pahre identified 37 agreements, including only navigation treaties, protocols of renewal, a convention on livestock trade, and a treaty with Mexico in 1885 that we could not find either in the Argentine archives or in the specialized literature.
[11] Paraguay (1852), Switzerland (1896), and Sweden (1896).

treaties with twenty nations. At the end of this period, only thirteen were in execution with thirteen nations. Yet, the official statistics refer to exports with forty-six countries (without considering the European possessions).[12]

In broad terms, trade agreements signed by Argentina followed similar patterns and promoted the same rules, namely the MFN clause, free river navigation and the removal of obstacles, restrictions or prohibitions to commercial exchange. With simple structures, their scope was wide with no further specifications or references. The exemptions were instruments that consigned certain values, *aforos* or products, such as those with Portugal (1852), Bolivia (1858), the United States (1899), and Paraguay (1916). It must be said that except for the former, which was replaced in 1878, none of those were implemented. It is also important to emphasize that the studied treaties did not include lists or annexes that specified anything outside of what the general articles regulated. The nineteenth-century agreements were different from those of the twentieth and twenty-first century since product-level negotiations turned into a strong characteristic of them (Dai et al, 2014). In recent research, Timini (2023: 3) retrieved details about tariff exceptions, tariff cuts and long lists of products (e.g. Italy-France (1863) or Italy-Austria-Hungary (1867)) from other sources, such as contemporary articles in scientific journals or parliamentary debates. In fact, we consider that the specific Argentine tariff structure depended more on negotiations in Congress and on the bargaining between governments than on standards or guidelines pre-established in trade agreements. This coincides with the perspective of Pahre (2008: 5), who illustrated trade cooperation from the bottom up, moving from domestic politics to the relations between states and then up to the international system as a whole.

In initial agreements, neither the period of validity nor the validity after denunciation were stipulated. However, from the mid-1850s, these matters began to be clarified, particularly the latter. The instruments that did so provided for a life of no more than twelve years and a validity of no more than one year if denounced by any of the parties. Nonetheless, in some cases, in the absence of a denunciation by any of the parties or the signing of a new agreement, they were still in force beyond the period agreed as valid, as was the case, for example, with Germany (1857), Bolivia (1868), Peru (1874), Sweden and Norway (1885), and Paraguay (1885).

[12] According to official statistics, the destinations of Argentine exports in 1929 were: Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Costa Rica, Cuba, Danzig, Denmark, Ecuador, Egypt, Finland, France, Germany, Greece, Guatemala, Italy, Japan, Latvia, Mexico, Morocco, Netherlands, Nicaragua, Norway, Panama, Paraguay, Peru, Poland, Portugal, Russia, Santo Domingo, Syria, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States, Uruguay, Venezuela, Yugoslavia.

In specific terms, trade agreements incorporated navigation conditions and referred to border issues with neighbouring countries. Almost every treaty recognised the MFN clause, although some distinguished between the absolute and the conditional application. Since economic historiography has rarely noticed this,[13] we need to explain the difference. The former meant that the country that granted the benefit did so without expecting another in return. Thus, if A granted a benefit to B, and A had an absolute MFN clause with C, it would automatically benefit from what was agreed between A and B without having to offer anything. This was the way in which European countries negotiated more agreements after Cobden-Chevalier (not before) (Ustor, 1970: 170), and, possibly, for this reason literature naturalized it as the only one without asking for another alternative. It was also the approach that predominated in treaties signed by Argentina given that approximately two thirds considered absolute application. On the contrary, the conditional application implied that a country granted the benefit on the condition of receiving the same or something else. The first time that Argentina made this distinction was with the United States in 1853. And, subsequently, it appeared in other agreements (for example, Italy (1855), Brazil (1856), Germany (1857), Spain (1863), Bolivia (1868), Paraguay (1876), Portugal (1878), Sweden and Norway (1885), Paraguay (1885), and Japan (1898)), although it was not the prevalent approach. The Argentine governments belatedly realised the need to restrict the application of the MFN clause to favour border terrestrial trade, as it did in 1910 with the agreement with Nicaragua, which ultimately did not prosper.

We did not find any agreement that included only the conditional application. All accepted also the absolute way. In practice, the use of the conditional clause was more *ad hoc* and depended on the moment, the counterparts, and the products involved. For instance, in 1894 the Spanish government sought to negotiate with the Argentine the reduction of additional taxes on wines that arrived with certain degrees of alcohol. As the 1863 agreement between Spain and Argentina included the absolute clause but the conditional clause too, the Argentine government demanded something in return. The Spanish offered better taxes for salted meat. In conclusion, Spain had to give something to obtain a benefit that, for example, Italy or France (the other wine suppliers) enjoyed gratuitously (without offering anything) just because they had MFN agreements only with absolute application.

This aside, cabotage trade and navigation, that is, between ports of the same nation, were recurring topics in the negotiation of the treaties. Although they were not always explicitly

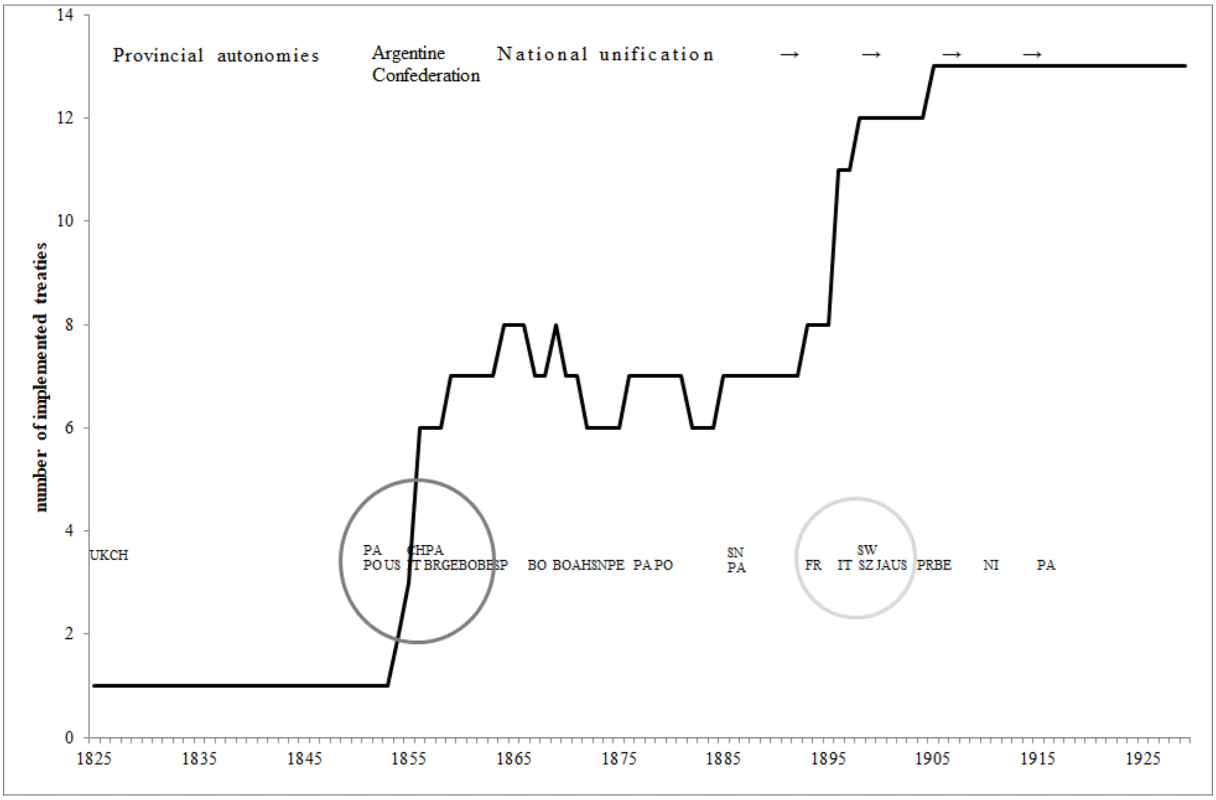
[13] We found a few studies that remarked the distinction between absolute and conditional application of the MFN clause. One of them analyzes the commercial relation between Argentina and Spain (Fernández, 2004) and the other examines the 1857 treaty between Argentina and the German Zollverein (Duve, 2007).

mentioned, they were generally invoked to clarify that costal activities were reserved for national flag vessels (for example, Portugal (1852), Austria-Hungary (1870), Peru (1874), Paraguay (1876), Portugal (1878), Japan (1898), and Nicaragua (1910)). Nevertheless, the same ship of the other nationality was allowed to unload part of the merchandise in one port and part in another without paying additional taxes. Apart from the treaties, there were conventions and protocols that explicitly or implicitly addressed issues that influenced trade, such as those related to transport and infrastructure communications (mail and telegraphic networks), package weights and dimensions, navigation, health, and trademarks.

Given that trade agreements sought to access to foreign markets, Argentina had treaties with neighbouring countries, except Uruguay, and specific conventions on cattle exchange, like those with Uruguay (1901) and Paraguay (1908). Border conflicts affected those instruments that were also governed both by pecuniary factors, such as distance or other frictions, and by geopolitical factors (Eichengreen et al, 2019).

The first treaty before national organisation was the Treaty of Friendship, Commerce and Navigation, signed by the United Provinces of the River Plate and the United Kingdom of Great Britain and Ireland in 1825. A year later a treaty signed with Chile failed. Even when foreign trade was undoubtedly a significant source of tax collection and a path for developing economic sectors, a long period elapsed until the signing of new agreements. It was not until the 1850s that the Argentine Confederation (a union of thirteen provinces excluding the province of Buenos Aires) signed various trade agreements with other countries, such as Paraguay (1852), Portugal (1852), the United States (1853), Chile (1855), Sardinia (1855), Brazil (1856), Prussia and the Zollverein (1857), Bolivia (1858), and Belgium (1860). Moreover, it signed free river navigation treaties in 1853 with the United States, France, and the United Kingdom. Territorial unification and the consequent building of the state-nation in Argentina coincided *grosso modo* with the deepening of the first wave of globalisation. New agreements were signed, with Spain (1863), Bolivia (1865 and 1868), Austria-Hungary (1870), Sweden and Norway (1872 and 1885), Peru (1874), Paraguay (1876 and 1885), Portugal (1878). During the last decade of the nineteenth century, apart from a treaty with the United States (1899), on the one hand, conventions were signed to reaffirm the MFN clause (France (1892), Italy (1894), Switzerland (1896), and Sweden (1896)); and, on the other hand, it was the first time that Argentina signed an agreement with a country outside of America and Europe (Japan (1898)). Finally, in the twentieth century, until 1929, Argentina only signed four treaties, with Persia (1902), Belgium (1903), Nicaragua (1910), and Paraguay (1916).

Figure 3. Signed and implemented trade treaties, 1825-1929



AH Austria-Hungary. BE Belgium. BO Bolivia. BR Brazil. CH Chile. FR France. GE Germany. IT Italy. JA Japan. NI Nicaragua. PA Paraguay. PE Peru. PO Portugal. PR Persia. SP Spain. SW Sweden. SN Sweden and Norway. SZ Switzerland. UK the United Kingdom. US the United States.

Own elaboration based on trade treaties.

According to the Figure 3, after a period almost without agreements since Independence, in the 1850s the Argentine Confederation inaugurated an era of trade treaties, which continued over the following decades, at a time of national unification. The period in which the Confederation was apart from the Buenos Aires province and, consequently, separated from the main custom and port, was the most intense, given that in nine years ten trade agreements were signed. Later, there was another, less explosive, stage of signing new agreements, in the 1890s. While the first period could be associated with a certain primacy of free trade in the international system, undoubtedly the second is explained by the increase in protectionism (Foreman-Peck, 1994; O'Rourke and Williamson, 1999). The number of treaties in force in each year not only shows the cumulative effect of the signed agreements but also displays the results of the negotiations carried out. Therefore, there was a first peak around the mid-1860s and another at the beginning of the twentieth century, when the maximum number of agreements in force, for the whole period, was recorded. Because of the Great Depression and the transformations in international economic relations, during the 1930s Argentina signed more trade agreements than between the moment of Independence and the Wall Street crash (Torres Gigena, 1943: 11). This suggests that the act of signing agreements could be a reassurance to expand trade relations or against growing protectionism. However, this does not form part of our research.

Before the next section, in which we will do a systematic analysis on the impact of trade agreements (and the type of MFN clause) on Argentine exports, we propose to observe the situation in 1913 (the end of the First Globalization).[14] In the following table, we show the destinations with and without a trade treaty and their share in the total value exported.

[14] We chose the year 1913 because not only it is commonly considered the climax of the First Globalization but also because it represents a highlight during the Argentine export boom, and no new treaties were implemented.

Table 3. Destinations of Argentine exports with or without a trade treaty in force in 1913, type of MFN clause, and their share in exported value (in %)

	Country	Year	MFN	% X		Country	% X
1	Bolivia	1868	AC	0.2	1	Australia	n.d.
2	Brazil	1856	AC	4.8	2	Austria-Hungar	0.7
3	France	1892	A	7.9	3	Belgium	8.4
4	Germany	1857	AC	16	4	Bulgary	n.d.
5	Italy	1855/94	A	3.8	5	Canada	n.d.
6	Japan	1898	AC	0.003	6	Chile	0.5
7	Norway	1885	A	0.2	7	China	n.d.
8	Persia	1902	A	n.d.	8	Colombia	n.d.
9	Peru	1874	AC	0.001	9	Costa Rica	n.d.
10	Spain	1863	AC	1	10	Cuba	0.1
11	Sweden	1885	A	0.2	11	Denmark	0.1
12	United Kingdom	1825	A	40.8	12	Ecuador	n.d.
13	United States	1853	AC	4.4	13	Egypt	n.d.
					14	El Salvador	n.d.
					15	Greece	n.d.
					16	Honduras	n.d.
					17	Mexico	0.02
					18	Morocco	n.d.
					19	Netherlands	6.7
					20	New Zealand	n.d.
					21	Nicaragua	n.d.
					22	Panama	n.d.
					23	Paraguay	0.4
					24	Portugal	0.1
					25	Romania	n.d.
					26	Russia	0.1
					27	Santo Domingo	n.d.
					28	Serbia	n.d.
					29	South Africa	0.03
					30	Switzerland	n.d.
					31	Turkey	0.0002
					32	Uruguay	2
					33	Venezuela	n.d.
	Total (%)			79.3		Total (%)	19.2
	Total (mill. USD)			397.6		Total (mill. USD)	96.2

A means that the application of the MFN clause was only absolute while AC means that the application could be absolute or conditional.The sum of the amounts of exports sent to countries with and without an agreement represented 98.5% of the total exported value. The remaining 1.5%, equivalent to 7.5 million dollars, corresponded to destinations not explicitly registered in trade statistics. Own elaboration based on a corrected series (Rayes, 2015) and trade treaties. For monetary conversion, we have followed Federico and Tena (2019).

The previous table reveals that less than half of the agreements signed since Independence were still in force by 1913. The rest were never ratified, were denounced, or were extinguished. The main signing regions were Western Europe and America; exceptionally, arrangements were reached with counterparts from other regions, such as Japan or Persia. Apart from the countries listed in the first column, Argentina signed treaties only with Austria-Hungary, Belgium, Chile, Nicaragua, Paraguay, and Portugal. Although, as we said, the conditional application of the MFN clause was not dominant in the sum of agreements, the majority of the treaties in force in 1913 had that condition. This suggests that that orientation tended to prevail, which is consistent with the increase in protectionism in the world. Finally, it should be noted that the countries with running agreements in 1913 represented only a third of the destinations recorded in trade statistics, although those partners accounted approximately 80% of total exported value. As a result, *a priori* there was a better correlation in the intensive margin of trade rather than in its extensive margin (Amurgo-Pacheco and Pierola, 2008). In other words, Argentina did not sign agreements with each partner but it had treaties with those with which trade was deeper. However, given that the proposed exercise offers a temporally limited overview, below we will study the evolution of the agreements and their impact on the growth of different types of exports with a long-term perspective.

IV. The impact of treaties on exports

In order to determine the impact of the treaties that incorporated the MFN clause, we have used structural gravity models with panel data and Argentina's agrifood exports to its eleven more important partners[15] during the period 1880-1929, representing between 85% and 97% of the total exported value. Our database includes the sixteen most important Argentine export products[16] that represented between 85% and 90% of the total exported value. Taking the products and countries included into account, their coverage varies between 72% and 87% of total exports from the country. All these data have been obtained from the revised Argentine foreign trade statistics. We have 550 observations.

The gravity model is the main econometric approach for the ex post estimation of the partial effects of different types of economic agreements on bilateral trade. In this paper, for the empirical analysis we have also used gravity models to explain the effect of different kinds of trade agreements on exports from Argentina throughout the indicated period.

Our baseline econometric specification is the same as that used in Baier and Bergstrand (2007) and Dai et al. (2014):

[15] The main partners were Brazil, Belgium, Chile, France, Germany, Italy, the Netherlands, Spain, the United Kingdom, the United States, and Uruguay.

[16] The main exported products were livestock (bovine animals, salted meat, raw ships skins, salted cattle hides, dried cattle hides, raw wool, and tallow), crops (wheat, linseed, corn, and oats), and value-added (frozen beef, frozen mutton, chilled beef, wheat flour, and extract of quebracho).

$$X_{ijt} = \exp(\beta_1 MFN_{ijt} + \theta_{it} + \phi_{jt} + \mu_{ij})\varepsilon_{ijt} \qquad (1)$$

The dependent variable of the gravity equation is represented by X_{ijt} which is the exports of Argentina (i) to country j in year t at constant prices of 1913. We denote "j" to the importing country (j=1,2,…11) and "t" (t=1880,…,1929) is the time horizon analysed. β_1 is the parameter of interest of the treaty and is a dummy variable taking the value of 1 if Argentina and j shared one trade agreement that included the MFN clause in the year t and 0 otherwise.

Following the highly influential work of Anderson and van Wincoop (2003), we have used time-exporter (θ_{it}) and time-importer (ϕ_{jt}) fixed effects in order to control for multilateral resistance terms (MRTs) and time invariant country-pair (μ_{ij}) fixed effects to control for the endogeneity of trade policies and to control for all time-invariant bilateral trade costs, which can bias the estimates of the model. Therefore, due to these multiple fixed effects, all country specific variables and time invariant country-pair specific variables have been dropped in the gravity model. The error term (ε_{ijt}) captures all those variables that influence trade and which are not explicitly specified.

Then, as the MFN clause could be either absolute or conditional, we have considered this in the second model that seeks to capture its different effects. Thus, this study enables us to find nuances in the impact of the trade agreements. This is one of the main contributions of the paper given that, as we explained, studies on economic history have not taken into account the distinction.

$$X_{ijt} = \exp(\beta_1 MFN_{ijt} + \beta_2 Treat\_cond_{ijt} + \theta_{it} + \phi_{jt} + \mu_{ij})\varepsilon_{ijt} \qquad (2)$$

We have used the Poisson Pseudo Maximum Likelihood (PPML) estimator, recommended by Santos Silva and Teneyro (2006, 2011, 2021) and Larch and Yotov (2023), with panel data to control for heteroscedasticity and for zero-trade flows. We have also used the ppmlhdfe command of Stata that estimates the Poisson pseudo-maximum likelihood regressions (PPML) with multi-way fixed effects, as described by Correia et al. (2020), because, as already mentioned, we have used three types of fixed effects, similarly to Esteve-Perez et al. (2020), Sanguinet et al. (2021), Matto et al. (2022), and also suggested by Larch and Yotov (2023).

We have estimated the two models proposed for total Argentine agrifood exports from 1880 to 1929. The difference between them is that the model 1 captures the impact of all treaties that included the MFN clause, while model 2 distinguishes the effects of the absolute or conditional application of the MFN clause. As we previously explained, while the application of the latter enabled the signatories to restrict (or not) the benefits granted in other previous treaties or treaties still to be signed, the former did not allow any type of exclusion or restriction of benefits.

In model 1, when we only use the dummy variable MFN without distinguishing by type of clause, we can see that the estimated coefficient is positive and statistically significant at conventional levels, implying that the Argentine agri-food exports were much higher when they were sold to countries with MNF clause. We estimate that exports to these countries were 345% higher [(exp(1.494)-1] than what they would have been if this clause had not been mutually granted. This result is consistent with the idea that agreements favored trade during the first wave of globalization (Timini, 2023). The model 2 allows us to differentiate between the two types of clauses. We can observe that when the MFN clause was absolute, its effect was much greater than in the case of the conditional clause, as it generated exports that were 633% [(exp(1.992)-1] higher than what they would have been in its absence, while the conditional treatment only increased them by 110% [(exp(1.992-1.246)-1]. This result is logical as the absolute clause enabled Argentina to benefit from the entire tariff reductions that its partner would have granted to other countries without being able to exclude any products or future benefits. On the other hand, as it was able to restrict the reductions granted certain products to other partners, the conditional way could generate significant damage if these reductions corresponded to the main Argentine exports.

Table 4. Results for total agri-food trade, 1880-1929

VARIABLES	Model 1	Model 2
MFN	1.494***	1.992***
	(0.563)	(0.592)
Treat_cond		-1.246***
		(0.560)
Constant	4.376***	4.366***
	(0.425)	(0.419)
Observations	533	533
R-squared	0.165	0.319
Import-Year F E	YES	YES
Export-Year F E	YES	YES
Pair F E	YES	YES
Robust standard errors in parenthesis		
*** p<0.01, ** p<0.05, *p<0.1		

Hitherto, the results provide a general overview. However, as we explained in the second section, Argentine exported different goods even when they were mostly raw materials and food. Consequently, we assume that the MFN clause, and the two forms of application, may have had different effects depending on the type of traded item. To do this, we have classified them into three groups: livestock, crop, and processed agri-food products. The weight of them changed over time. Briefly, until the last decade of the nineteenth century, livestock exports, such as wool, hides, salted meat and live animals, dominated the scene. From then on, crop exports, mainly wheat, corn and flax, grew to evolve into the main ones from 1903 onwards. Finally, processed products, particularly frozen and chilled meat, increase at a good pace from the beginning of the twentieth century and, eventually, became more important than the unprocessed livestock products, although less than crops (Pinilla and Rayes, 2019). In addition, Argentina offered goods, whose share in the total exported value was lower, and that belonged to this group, such as extract of quebracho or wheat flour.

In Table 5, model 1 shows that for the expansion of Argentine livestock exports, obtaining the MFN clause from its trade partners was not fundamental, as, although the sign of the coefficient is positive, it is not statistically significant. Given that they were mainly raw materials widely required by the industrialization processes of the United States or Western Europe (like wool, leather, and other products derived from cattle, sheep or horse farming), it is not surprising that exports reached those markets without strictly depending on trade agreements. Model 2 demonstrates that only the absolute application of the clause had a significant effect on that kind of exports, which were 100% higher as a result. However, the conditional clause did not have any effect, which means that the exclusions referred to some of the products of this group might be important. Livestock items peaked in 1895 and since then they decreased to almost 50% of total exported value. The less dynamic evolution of these traditional exports from the end of the nineteenth century was due the displacement of sheep farming from the nuclear region to other peripheral regions, such as the Patagonia, and the allocation of resources, capital and labour to refined bovine cattle, more compatible with the growing agricultural sector (Rayes, 2014). Nonetheless, in the 1920s livestock exports increased again, reaching the previous maximum level and showing that crops and processed agrifood did not definitively eclipse them (Pinilla and Rayes, 2019).

Table 5. Results for livestock exports, 1880-1929

VARIABLES	Model 1	Model 2
MFN	0.425	0.694**
	(0.364)	(0.286)
Treat_cond		-0.536
		(0.720)
Constant	6.582***	6.563***
	(0.382)	(0.370)
Observations	514	514
R-squared	0.202	0.234
Import-Year F E	YES	YES
Export-Year F E	YES	YES
Pair F E	YES	YES
Robust standard errors in parenthesis		
*** p<0.01, ** p<0.05, *p<0.1		

Table 6 presents different results for the crop exports. Model 1 points out that the MFN clause boosted this kind of exports, which were 616% higher. The supply increased thanks to territorial expansion and the intensification of production, especially cereals. The process was combined with the extension of railways, which brought the producing centres closer to the ports more efficiently, and with the growing European demand (Cortés Conde, 1985). To continue, the latter required favourable tariffs. The take-off of Argentine crop exports coincided with the protectionist trend in Europe (O'Rourke, 1987), which was even more intense after the First World War (Aparicio and Pinilla, 2019). As expected, model 2 reveals that when the treaty has only the absolute application of the MFN clause exports were much higher than in the case that contemplated the conditional approach: 756% and 234%, respectively. Thus, grains depended more than livestock on an appropriated tariff treatment because they faced more barriers, due to either the greater number and variety of international suppliers, and the opportunity for buyers to negotiate on these products, or due to domestic production, which demanded protection from their governments.

Table 6. Results for crop exports, 1880-1929

VARIABLES	Model 1	Model 2
MFN	1.969***	2.147***
	(0.308)	(0.282)
Treat_cond		-0.942**
		(0.412)
Constant	6.095***	6.157***
	(0.125)	(0.120)
Observations	356	356
R-squared	0.347	0.427
Import-Year F E	YES	YES
Export-Year F E	YES	YES
Pair F E	YES	YES
Robust standard errors in parenthesis		
*** p<0.01, ** p<0.05, *p<0.1		

Finally, in table 7 the first model contemplated for the exports of processed products shows that they did not benefit from obtaining the MFN clause. However, the second model produces a contradictory result to those obtained for the other types of products, as in this case, while the absolute treaties did not drive exports, the conditional treaties did so, and in no small measure, as they increased exports by 693%.

We believe that this is because a substantial part of these exports was sold to markets with low levels of protection, such as Britain, with which Argentina had had an agreement with an absolute MFN clause since 1825, so the boost that these types of treaty gave to exports was not large. It should be taken into account that from when the technology to export frozen or chilled meat from Argentina became available at the end of the nineteenth century, it became the global export leader in beef. Great Britain was a true monopsonist in the global meat market, as in the first third of the twentieth century it represented between 65% and 80% of global imports. The British import dynamics were mainly driven by the need to supply its domestic market and the high quality and competitive price of imported meat (Delgado et al., 2022). As Great Britain was by far the principal market for Argentine meat, despite the failed attempts to enter other markets and the fact that the treaty with this country always included an absolute clause, the export dynamics were not fundamentally conditioned by this. It had maintained this treaty with Britain since much before the take-off of Argentine exports resulting from the technological change brought about by refrigeration technology. However, in some countries with higher tariffs, when the treaty, even conditional, reduced the tariffs on these products, this favoured Argentine exports considerably.

Table 7. Results for processed agri-food exports, 1880-1929

VARIABLES	Model 1	Model 2
MFN	-0.093	-0.093
	(0.269)	(0.269)
Treat_cond		2-164***
		(0.318)
Constant	***5.659	3.495***
	(0.265)	(0.212)
Observations	360	360
R-squared	0.965	0.965
Import-Year F E	YES	YES
Export-Year F E	YES	YES
Pair F E	YES	YES
Robust standard errors in parenthesis		
*** p<0.01, ** p<0.05, *p<0.1		

V. Concluding remarks

The fact that foreign trade was one of the main drivers of the Argentine economy between the last quarter of the nineteenth century and the Great Depression is today an almost undisputed premise. However, different topics associated with it require attention. One of them are the trade agreements signed before and during the time when Argentina became a super exporter of food and agricultural products. Here, we have proposed not only to consider them systematically but also to measure their impact.

Although we do not argue that the treaties created trade *per se*, as expected, the results of the models reveal that they were significant for its development and show that Argentina had treaties with almost every main destination for its major exports. That is to say, even in a world that theoretically embraced the principle of free trade, participating in the informal network of countries that signed the MFN clause seems to have facilitated the flows of goods. Nevertheless, we have found that the absolute application boosted them more than the conditional form. This is one of our main contributions since previous researches did not distinguish between both approaches.

Another remarkable finding is that, at least in our case of study, products and destinations were relatively dependent on the existence of trade agreements. Argentina demonstrates this, especially when protectionism intensified. Thus, frozen mutton, frozen beef and chilled beef, which were sent to open and concentrated markets, such as Britain, grew independently of the treaties that benefited them. On the other hand, crop exports, which faced protectionist movements in continental Europe, required instruments that favoured their entry into those markets. In the middle of the two extremes, we can find the livestock products that Argentina offered to international markets from the first half of the nineteenth century, which already had a certain tradition and faced fewer tariff obstacles given that they were raw materials and inputs used in the increasing industrialisation processes that had begun in the northern hemisphere.

Sources

Argentine General Directorate of Statistics. Official trade and tax collection statistics (1870-1929).

Digital Treaties Library. Available at ttps://tratados.cancilleria.gob.ar/

References

Accominotti, O., and Flandreau, M. (2008). Bilateral Treaties and the Most-Favored-Nation Clause: The Myth of Trade Liberalization in the Nineteenth Century. *World Politics*, 60 (2), 147-188.

Amurgo-Pacheco, A., and M. D. Pierola (2008). Patterns of exporting diversification in developing countries: Intensive and extensive margins. *World Bank Policy Research Working Paper*, 4473: 1-34.

Anderson, J.E. and Van Wincoop, E. (2003). Gravity with Gravitas: A Solution to the Border Puzzle. *American Economic Review*, 93 (1), 170-192. https://doi.org/10.1257/000282803321455214

Aparicio, G. and Pinilla, V. (2019). International trade in wheat and other cereals and the collapse of the first wave of globalization, 1900–38. *Journal of Global History*, 14 (1), 44-67.

Badía-Miró, M., and Díaz, J. (2017). The Impact of Nitrates on the Chilean Economy, 1880-1930. In S. Kuntz-Ficker (ed.). *The First Export Era Revisited. Reassessing its Contribution to Latin American Economies* (p. 159-193). Londres: Palgrave-Macmillan.

Badía-Miró, M., Carreras-Marín, A., and Rayes, A. (2016). La diversificación del comercio de exportación latinoamericano, 1870-1913. Los casos de Argentina, Chile y Perú. In C. Zuleta, M. A. Lopes, M.-A. Lopes, and M. C. Zuleta (ed.). *Mercados en común. Estudios sobre conexiones, negocios y diplomacia en las Américas (siglos XIX y XX)* (p. 45-77). México: El Colegio de México.

Badía-Miró, M. and Lozano, S. (2022). Effects of the spread of Preferential Trade Agreements during the First Globalisation: Revisiting the Cobden-Chevalier network. *XIX World Economic History Congress*. Paris: International Economic History Association.

Bairoch, P. (1993). *Economics and World History. Myths and Paradoxes*. Chicago: The University of Chicago Press.

Bértola, L., and Ocampo, J. A. (2012). *The Economic Development of Latin America since Independence*. Oxford: Oxford University Press.

Bértola, L., and Williamson, J. (2006). Globalization in Latin America before 1940. In V. Bulmer Thomas, J. Coatsworth, and R. Cortés Conde (ed.), *The Cambridge Economic History of Latin America* (p. 11-56). Cambridge: Cambridge University Press.

Bolt, J., Inklaar, R., de Jong, H., and van Zanden, J. L. (2018). Rebasing "Maddison": New Income Comparisons and the Shape if Long-Run Economic Development. Groningen: Groningen Growth and Development Centre.

Brown, J. (2003). *A Brief History of Argentina*. New York: Files On Fact.

Bulmer Thomas, V. (1994). *The Economic History of Latin America since Independence*. Cambridge: Cambridge University Press.

Coatsworth, J., and Williamson, J. (2004). Always Protectionist? Latin American Tariffs from Independence to Great Depression. *Journal of Latin American Studies*, 36(2), 205-232.

Correia, S., P. Guimaraes and T. Zylkin (2020). Fast Poisson estimation with high dimensional fixed effects. *STATA Journal*, 20, 90-115.

Cortés Conde, R. (1985). The Export Economy of Argentina, 1880-1920. In Cortés Conde, R. and Hunt, S. J. (ed.). *The Latin American Economies- Growth and Export Sector, 1880-1930* (319-381). New York: Holmes & Meier Publishers.

Dai, M., Yotov, Y.V., Zylkin, T. (2014). On the trade-diversion effects of free trade agreements. *Economics Letters*, 122, 321–325.

De Groof, B., Geli, P., Stols, E., and Van Beeck, G. (1998). *En los deltas de la memoria. Bélgica y Argentina en los siglos XIX y XX*. Lovaina: Universidad de Lovaina.

Delgado; P., Pinilla V. and Aparicio, G. (2023). A Different Product? The Formation and Expansion of the International Meat and Live Cattle Market (1850–1939), *Revista de Historia Economica-Journal of Iberian and Latin American Economic History*, 41 (1), 147-182.

Duve, T. (2007). *El tratado argentino-alemán de amistad, comercio y navegación de 1857. Estudios histórico-jurídicos*. Buenos Aires: Instituto de Investigaciones de Historia del Derecho.

Eichengreen, B., Mehl, A., and Chitu, L. (2019). Mars or Mercury redux: the geopolitics of bilateral trade agreements. *European Central Bank Working Papers*, (2246), 1-49.

Escudé, C., and Cisneros, A. (2000). *Historia general de las relaciones exteriores de la República Argentina*. Buenos Aires: Nuevo Hacer.

Esteve-Pérez, S., Gil-Pareja, S. and Llorca-Vivero, R. (2029). "Does the GATT/WTO promote trade? After all, Rose was right". *Review of World economics*, 156, 377-407.

Federico, G., and Tena-Junguito, A. (2019). World trade, 1800-1938: a new synthesis. Rev. Hist. Econ / Journal of Iberian and Latin American Economic History, 37, 9–41.

Fernández, A. (2004). *Un "mercado étnico" en el Plata. Emigración y exportaciones españolas a la Argentina, 1880-1935*. Madrid: Consejo Superior de Investigaciones Científicas.

Ferns, H. (1960). *Britain and Argentina in the Nineteenth Century*. London: Clarendon Press.

Ferrer, A. (1963). *La economía argentina. Las etapas de su desarrollo y problemas actuales*. México: Fondo de Cultura Económica.

Fodor, J., and O'Connell, A. (1973). La Argentina y la economía atlántica en la primera mitad del siglo XX. *Desarrollo Económico*, 13 (49), 3-65.

Foreman-Peck, J. (1994). *A history of the world economy: International economic relations since 1850*. New York: Prentice Hall.

Gerchunoff, P. and Aguirre, H. (2006). La economía argentina entre la Gran Guerra y la Gran Depresión. *Serie Estudios y Perspectivas de la CEPAL*, (32), 1-87.

Gerchunoff, P., and Llach, L. (2007). *El ciclo de la ilusión y el desencanto. Un siglo de políticas económicas argentinas*. Buenos Aires: Emecé.

Gerchunoff, P., and Llach, L. (2008). "Antes y después del "corto siglo XX". Dos globalizaciones latinoamericanas (1850-1914 y 1980s-2000s)". *XXI Jornadas de la Asociación Argentina de Historia Económica*. Caseros: Asociación Argentina de Historia Económica.

Hallaert, J.-J. (2015). Insights from the 19th Century Wave of Bilateral Trade Agreements for the WTO Era. *Trade, Law and Development*, 7 (2), 356-387.

Irwin, D. (1993). Multilateral and Bilateral Trade Policies in the World Trading System: An Historical. In J. De Melo, and A. Panagariya (ed.). *New Dimensions in Regional Integration* (p. 90-119). Cambridge: Cambridge University Press.

Irwin, D. (2002). *Interpreting the Tariff-Growth Correlation of the Late Nineteenth Century*. Cambridge: National Bureau of Economic Research.

Keene, E. (2012). The Treaty-Making Revolution of the Nineteenth Century. *The International History Review*, 34 (3), 475-500.

Kuntz-Ficker, S., and Rayes, A. (2017). The Contribution of Argentine Exports to the Economy (1875-1929). In S. Kuntz-Ficker (ed.). *The First Export Era Revisited. Reassessing its Contribution to Latin American Economies* (p. 37-72). Londres: Palgrave Macmillan.

Lampe, M. (2011). Explaining nineteenth-century bilateralism: economic and political determinants of the Cobden–Chevalier network. *Economic History Review*, 64 (2), pp. 644-668.

Lanús, J. A. (2001). *Aquel apogeo. Política internacional argentina, 1910-1939*. Buenos Aires: Emecé.

Larch, M. and Yotov, Y. V. (2023). “Estimating the effects of trade agreements: Lessons from 60 years of methods and data”. *CESifo Working paper*, (10267), 1-38.

Latham, R. (1997). History, theory, and international order: some lessons from the nineteenth century. *Review of International Studies*, (23), 419-443.

Lluch, A., Delgado, P., and Pinilla, V. (2024). "The South American Meat Industry during the First Global Economy", *Documentos de Trabajo (DT-AEHE) 2401, Asociación Española de Historia Económica*.

Matto, A., Mulabdic, A., and Ruta, M. (2022). “Trade creation and trade diversion in deep agreements”. *Canadian Journal of Economics*, 55 (3), 1598-1637.

Mc Gann, T. (1960). *Argentina, Estados Unidos y el sistema interamericano 1880-1914*. Buenos Aires: Editorial Universitaria de Buenos Aires.

Míguez, E. J., and Rayes, A. (2014). La naturaleza de la dependencia, la dependencia de la naturaleza. Las exportaciones argentinas 1890-1938 en perspectiva comparada. *Desarrollo Económico*, 53 (211), 313-344.

Miller, R. (1993). *Britain and Latin America in the Nineteenth and Twentieth Centuries*. Nueva York: Longman.

O'Rourke, K.H. (1987). The European grain invasion 1870-1913. *Journal of Economic History*, 57 (4), 775-801.

O'Rourke, K., and Williamson, J. (1999). *Globalization and History. The Evolution of a Nineteenth-Century Atlantic Economy*. Cambridge: Massachusetts Institute of Technology.

Pahre, R. (2008). *Politics and trade cooperation in the nineteenth century: the "agreeable customs" of 1815-1914*. Cambridge: Cambridge University Press.

Paradiso, J. (1993). *Debates y Trayectoria de la Política Exterior Argentina*. Buenos Aires: Grupo Editor Latinoamericano.

Pelosi, H. (2008). *Las relaciones franco-argentinas, 1880-1918. Inmigración, comercio y cultura*. Buenos Aires: Editorial Histórica Emilio J. Perrot.

Peterson, H. (1985). *La Argentina y los Estados Unidos. I. 1810-1914*. Buenos Aires: Hyspamerica.

Pillado, R. (1915). *Comentarios sobre los tratados de comercio argentinos*. Buenos Aires: Talleres gráficos del Ministerio de Agricultura.

Pinilla, V., and Rayes, A. (2019). How Argentina became a super exporter of food and agricultural products during the First Globalization. *Cliometrica*, 13 (3), 443-469.

Rayes, A. (2014). Los destinos de las exportaciones y la neutralidad argentina durante la Primera Guerra Mundial. *Política y Cultura*, (42), 31-52.

Rayes, A. (2015). La estadística de las exportaciones argentinas, 1875-1913. Nuevas evidencias e interpretaciones. *Investigaciones de Historia Económica*, 11 (1), 31-42.

Rayes, A. (2021). Una Hidra de Lerna. La política arancelaria argentina, c. 1863-1923. *Desarrollo Económico*, 61 (234), 125-150.

Rocchi, F. (2011). Argentina en el mundo. In E. Míguez (ed.). *Argentina. La apertura al mundo, 1880 – 1930* (p. 95-149). Madrid: Santillana-Mapfre.

Rodrigues Sanguinet, E., Mussi Alviml A. and Atienza, M. (2022). "Trade agreements and participation in global value chains: Empirical evidence from Latin America". *World Economy*, 45, 702-738. DOI:10.1111/twec.13185.

Salvatore, R., and Newland, C. (2003). Between independence and the golden age: the early Argentine economy. In A. Taylor, G. and Della Paolera, G. (ed.). *A new economic history of Argentina* (p. 19-45). Cambridge: Cambridge University Press.

Santos Silva, J.M.C. and Teneyro, S. (2011). Further simulation evidence on the performance of the Poisson pseudo-maximum likelihood estimator. *Economics Letters*, 112 (2), 220-222.

Santos Silva, J.M.C. and Tenreyro, S. (2022). The log of gravity at 15. *Portuguese Economic Journal,* 21, 423–437.

Satas, H. (1987). *Una política exterior argentina*. Buenos Aires: Hyspamerica.

Schmit, R. (1998). El comercio y las finanzas públicas en los estados provinciales. In N. Goldman (ed.). *Nueva Historia Argentina. Revolución, república, confederación (1806-1852)* (p. 125-157). Buenos Aires: Sudamericana.

Silva, J.S. and Teneyro, S. (2006): The Log of Gravity. *The Review of Economics and Statistics*, 88 (4), pp. 641-658. https://doi.org/10.1162/rest.88.4.641

Tena-Junguito, A., Lampe, M., and Tamega Fernandes, F. (2012). How Much Trade Liberalization Was There in the World Before and After Cobden-Chevalier? *The Journal of Economic History*, 72 (3), 708-740.

Timini, J. (2023). Revisiting the 'Cobden-Chevalier network' trade and welfare effects. *Explorations in Economic History,* 89, pp. 1-33.

Torres Gigena, C. (1943). *Tratados de comercio concluidos por la República Argentina, 1812-1942*. Buenos Aires: Ediciones Centurión.

Tulchin, J. (1990). *La Argentina y los Estados Unidos: historia de una desconfianza*. Buenos Aires: Planeta.

Ustor, E. (1970). Primer informe sobre la cláusula de nación más favorecida. In Naciones Unidas (ed.). Anuario de la Comisión de Derecho Internacional. 1969. Nueva York: Naciones Unidas.

Appendix. Ratified trade treaties signed by Argentina

Order of appearance	Year of signing	Country	Most-Favored-Nation clause	Period of validity	Validity after denouncement	Status in 1929
1	1825	United Kingdom	Absolute	Not specified	Not specified	In force
2	1826	Chile	Absolute	Not specified	Not specified	Not ratified
3	1852	Paraguay	Not mentioned	Not specified	Not specified	Replaced
4	1852	Portugal	Absolute	10 years	1 year	Replaced
5	1853	United States	Absolute or conditional	Not specified	Not specified	In force
6	1855	Chile	Absolute	12 years	12 months	Finished
7	1855	Italy (Sardinia)	Absolute or conditional	12 years	Not specified	Finished
8	1856	Brazil	Absolute or conditional	Not specified	Not specified	In force
9	1856	Paraguay	Not mentioned	Not specified	Not specified	Finished
10	1857	Germany	Absolute or conditional	8 years	12 months	In force
11	1858	Bolivia	Absolute	12 years	12 months	Not exchanged
12	1860	Belgium	Absolute	5 years	1 year	Not exchanged
13	1863	Spain	Absolute or conditional	Not specified	Not specified	In force
14	1865	Bolivia	Not mentioned	12 years	1 year	Not ratified
15	1868	Bolivia	Absolute or conditional	12 years	12 months	In force
16	1870	Austria-Hungary	Absolute	10 years	1 year	Not exchanged
17	1872	Sweden and Norway	Absolute	10 years	12 months	Not ratified
18	1874	Peru	Absolute or conditional	10 years	12 months	In force
19	1876	Paraguay	Absolute or conditional	Not specified	Not specified	Denounced
20	1878	Portugal	Absolute or conditional	10 years	1 year	Not exchanged
21	1885	Sweden and Norway	Absolute or conditional	10 years	12 months	In force
22	1885	Paraguay	Absolute or conditional	10 years	1 year	Not ratified
23	1892	France	Absolute	Not specified	1 year	In force
24	1894	Italy (*)	Absolute	Not specified	12 months	In force
25	1896	Switzerland (*)	Absolute	Not specified	Not specified	In force
26	1896	Sweden and Norway (*)	Absolute	Not specified	Not specified	In force
27	1898	Japan	Absolute (restricted) or conditional	Not specified	6 months	In force
28	1899	United States	Not mentioned	Not specified	Not specified	Not ratified
29	1902	Persia	Absolute	Not specified	1 year	In force
30	1903	Belgium (*)	Absolute	Not specified	1 year	Not ratified
31	1910	Nicaragua	Absolute (restricted)	Not specified	6 months	Not ratified
32	1916	Paraguay	Absolute or conditional	10 years	1 year	Not ratified

(*) Specific conventions on the MFN clause applied to trade.

Own elaboration based on Pillado (1915), Torres Gigena (1943) and DigitalTreaties Library.